



GROWTHFUND
THE NATIONAL FUND OF GREECE

SECOND QUARTELY REPORT FOR 2023

on Actions and Company Financial Statements

01.04.2023 -30.06.2023



ENERGY & UTILITIES



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A. HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS



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Summary Report B' 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 income from dividends**, reaching €115.4 million. The results for the first half of 2023 amounted to €112.1 million, representing the highest historical figures since the establishment of the Company.

Investments

Growthfund has acquired the stake of "KE Kalamarakis SA – Kalas SA" in Hellenic Saltworks, and now holds 80% of the company's share capital. Growthfund is exploring options for the transformation of the company into a growth story, aiming to leverage the potential of the Greek market.

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. In this context- for the first time in the history of the Growthfund- business plans of its subsidiaries were submitted for approval by the General Assembly of the Growthfund.

Real Estate Development program

Growthfund has completed the recording and valuation of a sample of five hundred (500+500) property assets of HPPC (Hellenic Public Properties Company), in collaboration with a joint team consisting of staff from the Growthfund and HPPC. The first pilot project involving 500 properties has been finalised and already serves as a 'guide' for shaping the strategy of the upcoming actions in property utilization.

Cost savings through Group Procurement Strategy

In accordance with Growthfund's new legislative framework, the possibility of implementing a Group Procurement Model exists. **Specifically, on 17/05/2023, Growthfund signed a three-year enterprise agreement with Microsoft and BYTE Computer S.A.**, focusing on the provision of software licenses and subscriptions to Microsoft's online services, as well as the provision of technical support and training for Microsoft products and solutions to the companies within the Growthfund's portfolio. The implementation of the agreement, with a budget of 5.3 million euros (plus VAT), is undertaken by BYTE Computer S.A. as an authorized Microsoft Licensing Solution Provider, following an open international tender process carried out by the Growthfund. The enterprise agreement covers the Growthfund and its subsidiaries, including OASA Group (OASA, OSY, STASY), ELTA, ELTA Courier, CMFO, CMT, GAIAOSE, Hellenic Saltworks, HRADF, HPPC, AEDIK, TIF-HELEXPO, for the procurement of software licenses and online subscriptions, as well as support services for Microsoft solutions and products (operating systems, collaboration tools, security solutions, servers, etc.).

Actions for Sustainable Development

In the context of better coordination and in accordance with Law 4972/2022, which allows the Growthfund to enter into framework agreements for its portfolio companies, the Growthfund issued two Framework Agreements (RFPs) related to sustainability for the entire portfolio of companies. These RFPs cover: a. The creation of sustainability reports for the first time, b. the calculation of greenhouse gas emissions.

With technical assistance from the EBRD, the Growthfund **developed and implemented its ESG (Environmental, Social, and Governance) policy**. This policy is summarized in a usable action handbook aligned with the guidelines defined in the Sustainability Strategic Plan 2022-2024. The relevant policy has been posted on the Growthfund's website under the Sustainable Development section.

Finally, initiated by the Growthfund and in collaboration with the Athens Public Transport, a pilot project to enhance accessibility for passengers with disabilities at the Monastiraki metro station was completed. This project includes the implementation of mild interventions such as pathways for the visually impaired and signage, making the station fully accessible.

Regarding the companies included in Growthfund's portfolio:



PPC: PPC is well on course to transform itself to one of the major corporate entities in the wider Balkan region with 9 million customers, 10 GW of "green" projects and 1.5 billion euros in operating profits.



ATHENS WATER SUPPLY AND SEWERAGE S.A. (EYDAP) & THESSALONIKI WATER SUPPLY & SEWERAGE S.A. (EYATH): Article 64 of Law 5045/29.7.2023 (Transfer of EYDAP and EYATH shares from the Hellenic Corporation of Assets and Participations S.A. to the Greek State) provided that all of the shares owned by the HCAP in EYDAP and EYATH are transferred to the Greek State. The transfer of the shares was completed on 3/8/2023.



22 REGIONAL AIRPORTS & AIRPORT OF KALAMATA: The procedures for the utilisation of the country's 23 regional airports commenced by Growthfund in the year 2021 and they are currently in progress.

The starting point in the exploitation process is the Kalamata airport. Following the decision of Growthfund BoD on 17/07/2023, the participation of all 4 participants in the B' Phase of the relative tender was approved. Commencement of the next (B) phase of the tender for Kalamata airport will take place within September 2023.

Regarding the utilisation of the 22 regional airports, Growthfund - after a tender - chose the scheme [EUROBANK (Financial Advisor) – DOXIADES ASSOCIATES (Technical/Main Advisor) – YLP & DVLAW (Legal Advisor)]. The signing of the contract for the provision of consulting services is expected to take place in the 3rd quarter of 2023.



HRADF: During Q2 2023 HRADF announced the receipt of binding offers and the final award of the tenders for the Heraklion Port Authority, the sub-concession of the Corfu tourist port and the sales of properties in Nea Herakleia Chalkidiki and Andritsena, Ilia. Past the quarter, the binding offers for the tenders of Attiki Odos and Volos Port Authority were received.

Moreover, HRADF's BoD pre-qualified 6 investor schemes for the Phase B of the tender process for the development of Argostoli Marina.

Project Preparation Facility (PPF): Within the 2nd quarter of 2023, the Project Preparation Facility is progressing with the maturation of the projects assigned to it. Specifically, in May 2023, it announced that since the beginning of the year and in collaboration with the Ministry of Health and the relevant Health Regions, it has been implementing a total of 28 tenders with a budget of €144.2 million plus VAT for the upgrading of infrastructure in 28 Hospitals, 57 Health Centers, and three (3) Regional Poly-Clinics (RPCs) throughout the country.



HPPC: HPPC (ETAD) in collaboration with the Growthfund, has completed a pilot project to assess and value 500 properties from its portfolio. Based on the findings from the pilot project, a much more ambitious project that will include approximately 36,000 properties is expected to be initiated soon. Essentially, ETAD will gain a new perspective on the content of its commercially exploitable portfolio, which is also the largest in the country, which will allow it to proceed with the appropriate moves for its optimal utilization.

Following close collaboration between the Ministry of Culture and HPPC, an iconic monument, the Bourtzi Fortress in Nafplio, was opened to the public in August 2023, serving as a visitable monument of cultural and leisure. Lastly, in May 2023, HPPC issued an invitation for expressions of interest for the lease of portions of coastal areas designated as Touristic Public Properties.



GAIAOSE: In terms of rolling stock, GAIAOSE submitted the Fleet Management Program for 2013 to the competent Ministry for approval.

With regard to the restoration of the ETCS on-board system, following the two unsuccessful tenders announced in 2022, in May 2023, EADISY provided a favorable opinion on GAIAOSE's request dated 20/03/2023, to resort to the negotiation process without a public procurement notice due to a lack of competition for technical reasons. Subsequently, after approval by the Board of Directors of GAIAOSE, the appeal to the aforementioned procedure was submitted, and GAIAOSE issued a relevant invitation, which was sent to HITACHI RAIL STS S.p.A at the end of May 2023. Subsequently, HITACHI Rail STS submitted a proposal that included suggestions for changes, primarily focusing on the provision of services. In July 2023, GAIAOSE submitted a new request to EADISY, taking into account changes related to the way services are provided by HITACHI Rail STS. This request also received a favorable opinion, and GAIAOSE issued a new invitation in August 2023. HITACHI Rail STS submitted an offer in early September, and at the current stage, GAIAOSE is evaluating the submitted information.

Furthermore, following the submission of a series of requests to RAS for the issuance of type approvals for vehicles with GSM-R, in order to establish the operation of the GSM-R voice communication subsystem, RAS completed the relevant approval procedures for 55 on board units on 03/08/2023.

With regard to the development of Real Estate assets, in July 2023, GAIAOSE commissioned specialized external consultants to conduct studies for assessing optimal utilization scenarios for four railway station properties. Specifically, the studies pertain to the (a) Central Railway Station of Thessaloniki, (b) Central Railway Station of Piraeus, (c) Railway Station of Katerini, and (d) old Railway Station of Platamon.

The company has also undertaken the development of a five-year digital strategy plan aimed at leveraging new technologies and enhancing cybersecurity. Furthermore, there is an ongoing redesign of the organizational structure with detailed job descriptions as part of the Company's internal regulations reform, as well as the company's business plan with a three-year horizon.



AEDIK (Corinth Canal): The second phase of slope restorative works was completed and the canal was put into operation on the 01/06/23. The third phase of restorations will start in October and is expected to be completed the first quarter of 2024.



ELTA: The General Assembly of Growthfund took place on 21/03/23 and appointed the new members of the Board of Directors of ELTA. 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.

In cooperation with all stakeholders, the Group has reshaped its Restructuring 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 this context, the management proceeded with the suspension of operations for 40 stores. The goal of the company's new business plan is to increase efficiency, better serve customers, and further enhance profitability.

Finally, an advance payment of the Universal Service compensation was received and the decision to discontinue the commercial operation of ELTA Energy was implemented.



5G Ventures: During the reporting period, 5G Ventures announced two new investments, bringing total number to investees to 7:

1. Invested in the California-based company Movandi, which has designed and developed microprocessors, software, and innovative systems in the field of mmW broadband technologies that complement the classic macro wireless coverage structure, achieving a cost reduction in infrastructure development and operation by approximately 50%.
2. Invested in the company WINGS ICT Solutions. 5G has participated as a co-investor, along with a strategic investor from Greece. WINGS ICT Solutions develops innovative services and products for IoT, based on advanced technologies such as 5G, Big Data, and Artificial Intelligence. In recent years, it has shown high growth rates, creating technologies that change the landscape and provide more efficient solutions, focusing on Sustainability and targeting Smart Digital Cities.

5G Ventures S.A. is actively expanding its outreach with international scientific organizations that can further enhance the already robust ecosystem of collaborations it has established. The activity of its portfolio companies is also noteworthy.



Transport for Athens (OASA Group): During the second quarter of 2023, Transport for Athens continued the implementation of measures towards improving passenger service. Measures include utilization of leased buses and extension of the KTEL bus operator contract. Major developments from January to July 2023 include the increase of Metro and Tram

(STASY) services by 2.9% and KTEL services by 1.4% vs. 2022. For the same period, bus and trolleybus services decreased by 4.3% vs. 2022. Furthermore, passenger information services (Telematics) were also introduced to KTEL bus lines. Overall, the first seven months of 2023 saw a considerable increase in passenger volumes by 15.6%, as registered by fare validations, as well as the increase of ticket inspections for OSY and STASY by 21% and 130% 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 the first quarter of 2023, with an implementation date of April 1st, 2023, CMFO proceeded to readjust the rents of the Central Markets and fish ladders.

CMFO's project, "Development and Implementation of an Integrated Information System for the management and supervision of the country's Fishwarves" (e-ichthyoskala), received funding approval from EPANЕК within the Operational Program for Fisheries and the Sea 2014-2020. Additionally, the organization is in the process of preparing an updated vulnerability study of its facilities in the Athens Vegetable Market, in collaboration with KEMEA.

As part of the Organization's ESG (Environmental, Social, and Governance) goals for the green transition, a two-seater electric vehicle charging station was installed within the premises of the Central Market of Athens. In April 2023, an event was held as part of the VIOAXIOPIO project. Furthermore, between April and May 2023, in collaboration with the Urban Non-Profit Organization Enaleia, the coordinator of the "Mediterranean Clean Up" action, CMFO conducted a seabed cleaning initiative in the Fishwarves of Piraeus and Patra.



CMT: The company has completed a renovation and maintenance program for its premises and has also finalized the preparation of a study aimed at reducing energy consumption. Simultaneously, as part of efforts to enhance services for both traders and visitors at the market, the company has created 800 new parking spaces. A traffic study has been completed, and work on a fire protection study for the entire facility is currently in progress. Additionally, CMT is actively engaged in preparing a vulnerability study for its facilities in collaboration with KEMEA.



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 "KE Kalamarakis SA – 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: During the reporting period, the exhibition activity and events were in full development. The Forward Green exhibition that took place in June for the first time, made a dynamic inauguration, with Growthfund firmly declaring its presence with a dedicated pavillion. Furthermore, following an initiative of Growthfund, the Detrop-Oenos exhibition, in collaboration with Polygreen, a sustainability expert company, aimed to transform the exhibition pavillion into proper sorting areas for the best possible material recovery, thus inaugurating the "just go zero events" initiative for zero-impact events. At the same time, a dynamic presence of Growthfund was planned for the 87th TIF-HELEXPO, featuring Bulgaria as the country of honour, including a robust program of panel discussions. Regarding the regeneration of the TIF-HELEXPO infrastructure, Growthfund, after completing the study on the prospective financing scenarios for the foreseen uses, from a private investor perspective, concluded to two financial scenarios.



ETVA VIPE: Following the recent, integrated legislative framework adopted in 2022 for the development, management, and operation of industrial parks (Law 4982/2022), as well as the support from the Resilience and Recovery Fund, estimated at approximately €38 million for the "New Industrial Parks" Action published by the General Secretariat of Industry, ETVA approved an investment plan of €50 million for the years 2024-2025. This plan is expected to benefit the 14 largest industrial parks in the country.

The plan envisions the upgrading and modernization of park infrastructure with the goal of gradually transforming them into innovative, technologically advanced, and environmentally sustainable hubs for business activities. Additionally, the investments include the development of infrastructure of an 1,000-acre area, creating a significant land reserve for future industrial development and business activities. Pending positive evaluations of the proposals, ETVA will undertake a major project to modernize its infrastructure, ushering in a new era for the parks.

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.

** Pursuant to article 64 of Law 5045/2023, all shares owned by the Company in EYDAP SA and EYATH SA were transferred to the Greek State. Such transfer shall be exempt from any tax, duty or royalty in favour of third parties.

*** 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.

Furthermore, HCAP purchased from KE Kalamarakis SA – Kalas SA the shares of the latter, resulting in HCAP acquiring 80% of the shares of Hellenic Saltworks on 18.05.2023, while previously it held 55.19% of them.

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:

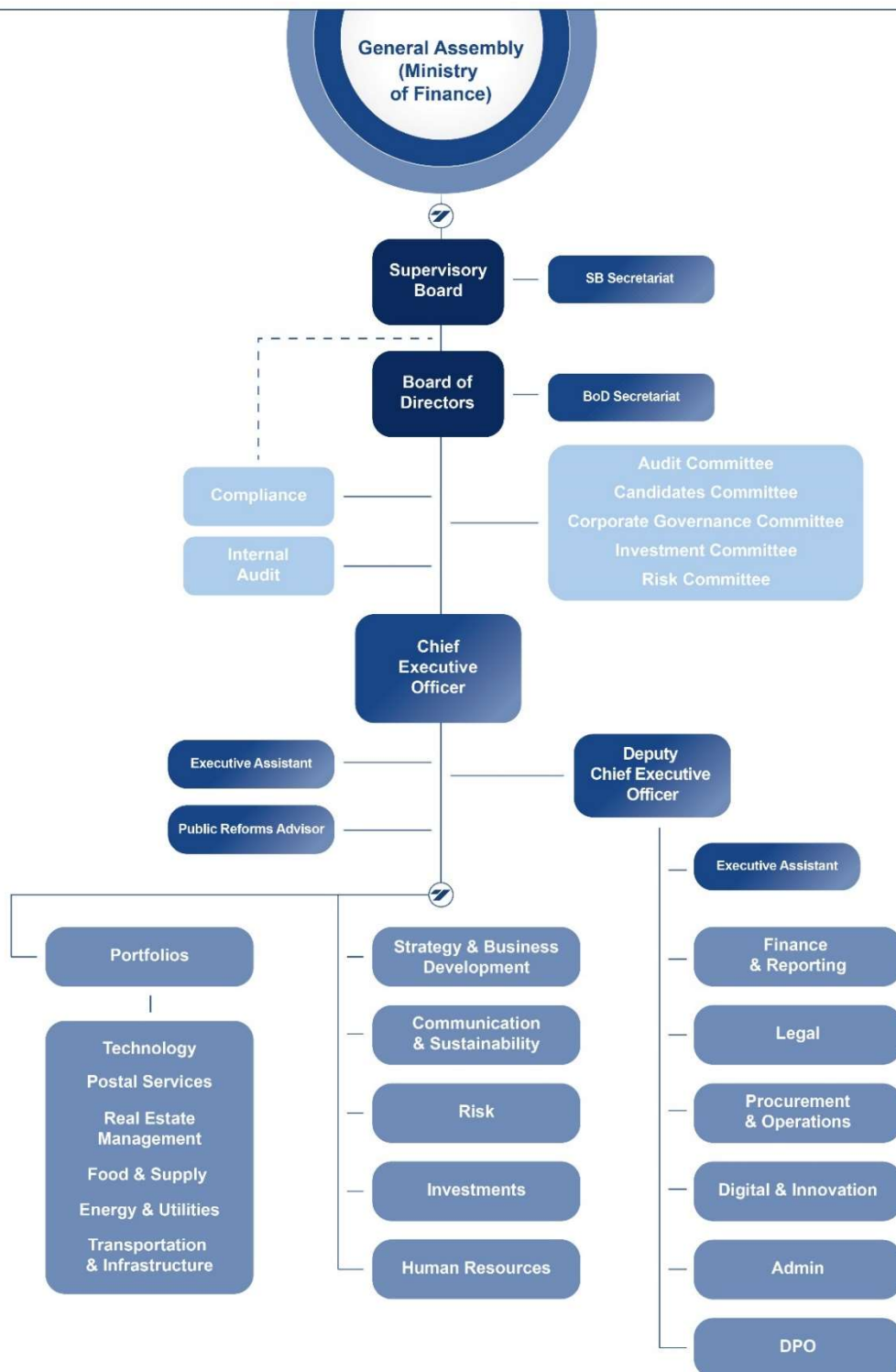
1. Konstantinos Derdemezis, Non-executive member, Chairman BoD. His term of office expires on 01.03.2024.
2. Grigorios Dimitriadis, Executive member, CEO. His term of office expires on 15.02.2025.
3. Stefanos Giourelis, Executive member, Deputy CEO and Executive Director. His term of office expires on 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.

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

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

A.3. Organizational Chart

The organization chart of the Growthfund is as follows:



* The Compliance Officer supports and directly advises the Supervisory Board of the Corporation on issues of compliance that are relevant to it.

A.4. Internal Audit and Compliance

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

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

The IAD prepares an annual plan of internal audit activities, based on a risk assessment, which is approved by the Audit Committee and the Board of Directors. During the second quarter of 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 16.06.2023.

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

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

Within Q2 2023, in the context of the empowerment of Internal Control System and the support of the Internal Audit Function of the portfolio companies, the IAD supported the appointment process of the Heads of Internal Audit - as per Law 4972/2022 - in the subsidiaries in which the process was initiated.

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 second 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 30.06.2023 amounted to €189.3mln.

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 01.04.2023 to 30.06.2023 and main subsequent events

The Corporation's most important activities during Q2 2023, i.e. from 01.04.2023 to 30.06.2023, are presented below:

03.04.2023

- Approval of the quarterly report on the activities and financial statements of the Company, in accordance with Article 195, paragraph 2 of Law 4389/2016, for the period 30.09.2022- 31.12.2022.

13.04.2023

- Approval of the recommendation of the Candidates' Committee regarding the Board of Directors of GAIAOSE S.A.

25.04.2023

- Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Meeting of the société anonyme "Athens International Airport SA" for the fiscal year 2022, regarding the items on the agenda.

25.04.2023

- Approval of the Amendment to the Organizational Chart of Other Non-Listed Subsidiaries regarding the Internal Audit Unit.

02.05.2023

- Approval of the proposal for the extension of the internal auditor's contract at the subsidiary company OASA SA.

16.05.2023

- Authorization to carry out actions for the implementation/completion of the acquisition by the Company of the participation percentage of "K.E. Kalamarakis SA - Calas S.A." to the company "Hellenic Saltworks S.A."

17.05.2023

- Appointment of Nominee Director - member of the Board of Directors of HPPC as a member of the Audit Committee of HPPC and authorization to convene a General Assembly of HPPC to take a relevant decision to complete the composition of the Audit Committee.

23.05.2023

- Amendment of the Articles of Association of the subsidiary company CMT S.A.

23.05.2023	-	Amendment of the Articles of Association of the direct subsidiary company HRADF SA.
12.06.2023	-	Approval of the proposal for the inclusion of the Company in the International Forum of Sovereign Wealth Funds.
27.06.2023	-	Approval of the quarterly report on the activities and financial statements of the Company, in accordance with Article 195, paragraph 2 of Law 4389/2016, for the period 01.01.2023- 31.03.2023.
27.06.2023	-	Approval of the quarterly report for the period 01.01.2023-31.03.2023 regarding compliance with the corporate governance rules of Law 4389/2016 and the Company's Internal Regulations, in accordance with Article 192, paragraph 2 (i) of Law 4389/2016.
27.06.2023	-	Authorization to represent the Company and exercise the right to vote at the Annual Ordinary General Meeting of the société anonyme "PPC S.A." regarding the items of the agenda.
27.06.2023	-	Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Meeting of the société anonyme "GAIAOSE SA" for the fiscal year 2022, regarding the items on the agenda.
27.06.2023	-	a) Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Meeting of the société anonyme "CMT S.A." for the fiscal year 2022, regarding the items on the agenda. b) Extension of the term of office of the Board of Directors of "CMT SA" and authorization to convene a general meeting and take a relevant decision.
27.06.2023	-	Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Meeting of the société anonyme "AEDIK S.A." for the fiscal year 2022, regarding the items on the agenda
27.06.2023	-	Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Meeting of the société anonyme "5G VENTURES S.A." for the fiscal year 2022, regarding the items on the agenda.
27.06.2023	-	Approval of the business plan, organizational structure, and budget of other subsidiaries, along with authorization to convene a General Meeting and make related decisions.

27.06.2023

- Approval of the proposal of the Board of Directors of ELTA amending the internal rules of procedure (Service Organization) and organizational chart regarding the establishment of a General Directorate of Support Operations and authorization to convene a General Assembly for decision.

27.06.2023

- Election of (third) member of the CMFO Audit Committee and authorization to convene a General Assembly to decide on the completion of the composition of the Audit Committee.

27.06.2023

- Reconstitution of the Board of Directors Committees.

27.06.2023

- Approval of the recommendation of the Candidates' Committee for the staffing of the Board of Directors of OASA.



Boards of Directors of subsidiaries

Appointment of members to the BoDs and Audit Committees

Following the review of a large number of CVs and after the shortlisting and further assessment of a large number of professionals, Growthfund's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, as of the end of June 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 June 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 Growthfund as shareholder of GAIOSE 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 13.04.2023, decided to appointment of the Board of Directors of GAIOSE.
- The Board of Directors of Growthfund as shareholder of ETAD 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 17.05.2023, decided to appoint an executive of Growthfund as a non-executive member of the Audit Committee of the Board of Directors of ETAD.
- The Board of Directors of Growthfund as shareholder of OASA 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 27.06.2023, decided the appointment of three non-executive members of the Board of Directors of OASA, namely the Chairman of the Board of Directors, the Chairman

of the Audit Committee - non-executive member of the Board of Directors, and another non-executive member of the 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.

The target-setting process, based on the Strategic Plan, was completed within the first quarter, with goals that are aligned with reality and with new economic and political conditions. To define realistic and achievable targets for 2023, we followed a comprehensive approach, taking into account the most recent economic trends, issues specific to the sectors in which our subsidiary companies operate, and broader market trends, such as inflationary pressures and the energy crisis.

During the second quarter of 2023, we initiated the performance evaluation of our subsidiaries, based on the performance data from the first quarter of 2023, to ensure that the Growthfund's Strategic Priorities are progressing as planned.

During the evaluation, it was confirmed that our subsidiaries have designed and will implement specific action plans to improve their non-financial objectives. There was an emphasis on selecting actions within their budget limits while simultaneously impacting more than one indicator (for example, digital initiatives that simultaneously improve both the Digital Transformation Index and the Customer Satisfaction Index).

Regarding their financial performance, both positive and negative developments were identified.

The results of the evaluation of each subsidiary became a central topic of discussion in private meetings with the Boards of Directors of the subsidiaries and the Management of the Growthfund, to ensure that the goals of our Strategic Plan will be achieved in their entirety.



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.

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.

In addition, 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.

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.

On June 9 & 10, 2023, Growthfund participated as an Exhibitor at the 1st Forward Green Expo, organized by TIF HELEXPO in Thessaloniki for the promotion of circular economy, green growth transformation initiatives relating to sustainable development and natural resources' preservation. Fireside chats were hosted with speakers from our subsidiaries, the startup community and professionals applying best practices in the market. Live streaming broadcasting was also available through CNN Greece. Visitors also had the opportunity to experience climate change through virtual reality applications.



Customer Satisfaction Surveys (CSI)

Customer Satisfaction Surveys play a pivotal role in meticulously assessing customer needs and pinpointing areas that require enhancement. Growthfund, recognizing the paramount importance of Customer Satisfaction, has implemented specific measures aimed at elevating the metrics derived from B2C and B2B surveys in autumn 2022. In close collaboration with the subsidiary companies'

management teams, a plan is underway to conduct these surveys once more in 2023 to evaluate the progress made.

By soliciting direct feedback from customers, Growthfund has successfully identified areas necessitating improvement and devised action plans to address these challenges. This approach underscores the organization's unwavering commitment to prioritize its clients' requirements.

To remain competitive, the SOEs must continually enhance their products and services to align with evolving citizen needs. The utilization of customer satisfaction surveys furnishes Growthfund with invaluable insights into customer preferences and behaviour, facilitating data-driven decision-making.

SOEs have crafted comprehensive action plans with specific initiatives, several of which have already been executed, such as the integration of telematics in KTEL. Growthfund, by persistently monitoring subsidiary performance and objective attainment, maintains an open and constructive dialogue while offering tailored support and guidance when needed.



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 and innovative actions, such as collaboration with the Research Center "Archimedes," and new capabilities like monitoring the accessibility of data by the 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, Furthermore, the implementation of a project for risk profiling, maturity assessment, and the development of a roadmap to enhance maturity in cybersecurity matters for the companies under the Growthfund has commenced. This project involves identifying and evaluating information technology risks using a common methodology and a suitable platform (tool), as well as the adoption by the portfolio companies of a systematic, data-driven, and best practices-based information technology risk management system. The configuration of the platform is currently underway based on the parameters of the Superfund's Risk Management Policy.

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. On June 28th, the final presentation of the results of the applications implemented by the "Archimedes" Research Center in the participating companies and the Growthfund took place. 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 monitoring the quality of food products in circulation and optimizing their distribution (CMFO), as well as 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. The implementation of the project began in June 2023, along with the actions related to transitioning to the new infrastructure and obtaining licenses. 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). Significant actions related to this transformation were integrated into the business plans of selected subsidiaries. In July 2023, an assessment of the progress of projects affecting the aforementioned areas of the index was conducted.

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.

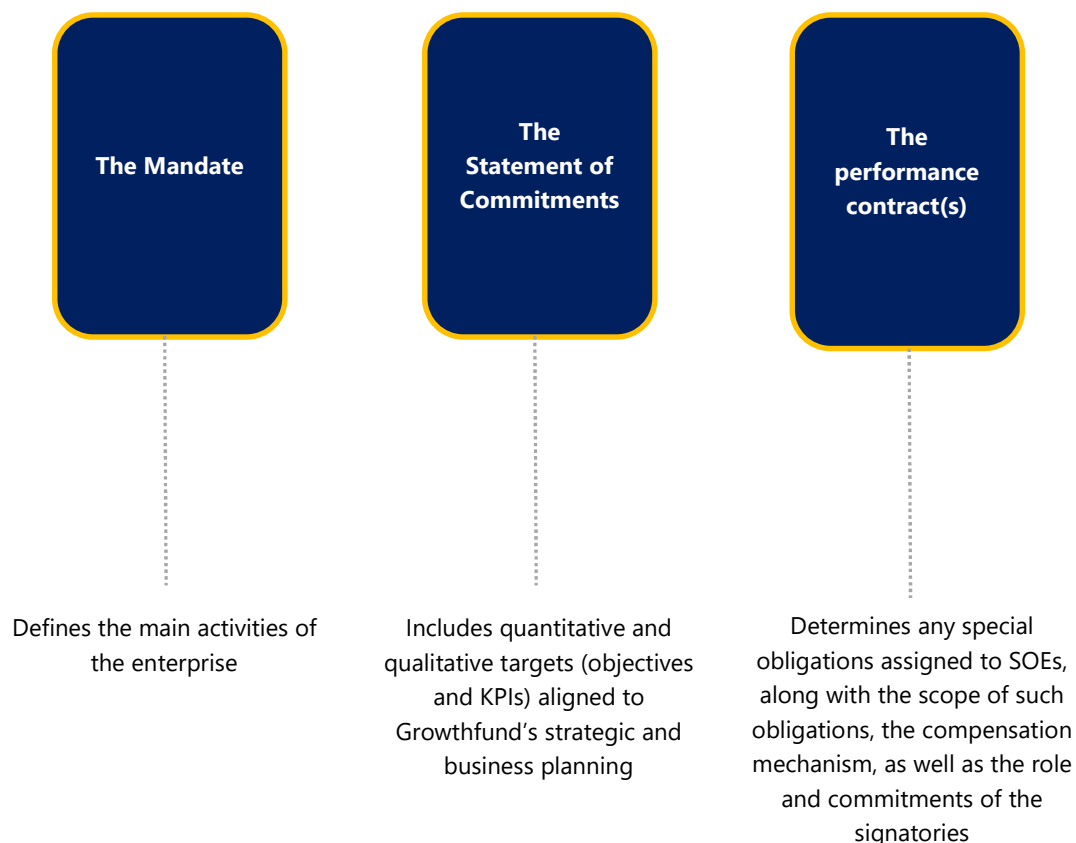


Coordination Mechanism

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 until 15 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 the same level of 2022.



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 Q2 2023 PPC proceeded with its ambitious investment and Green transition plan. Namely:

- The expansion into Romania is expected to be completed by the end of September 2023. In more detail, on 14/12/22, PPC announced that it had signed an Exclusivity Agreement with Enel S.p.A for the acquisition of all Enel Group's holdings in Romania. Following the due diligence process and related negotiations that took place during the exclusivity period, PPC announced on 09/03/23, that it has entered into a binding agreement with Enel S.p.A. for the acquisition of all the equity interests held by Enel in Romania for a total sum of Euro 1,260 million. 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.
- Following the decision of the general meeting of PPC shareholders which approved (30/03/23) the spin-off of the metalignite sector with the formation of Metalignitiki SA, the new company was acquired by Metavassi SA controlled by the Greek Government Public (29.06.2023).
- RWE and PPC announced the decision to start construction of new photovoltaic projects (31/07/23). The three solar projects, with a total installed capacity of approximately 280 MWp, will be built in Western Macedonia, within the boundaries of the former Amyntaio lignite field, with the start of construction scheduled for autumn 2023. All three photovoltaic projects of Complex 2- Amyntaio are expected to be operational by the end of 2024. The total amount of the investment is estimated to amount to €196 million, €98 million of which will be financed by the Recovery and Resilience Fund (TAA) and €59 million in proportion from a group of banks.
- PPC-Renewables announced (24/07/23) a provisional agreement to acquire 100% of Land Power s.r.l., owner and operator of an 84MW wind farm in Romania. The transaction is expected to close in Q4/23.
- The Ministry of Environment approved (20/07/23) the environmental terms (AEPO) for the PPC PV station in Megalopolis. The project with a 340 MW installed capacity will be one of the country's largest when set in operation.
- PPC has registered good progress on its RES plan. Currently about 1.6 GW is operational, completed or under construction representing about 30% of the 5GW target.



EYDAP: New Regulatory Framework -Continuation of investment program implementation

With Law 5037/2023, the supervision of the provision of water services and urban waste management was entrusted to the Waste, Energy and Water Regulatory Authority.

The purpose of the law is the rational regulation of the provision of water supply and waste treatment services, for all water and wastewater companies in the country through the assignment of relevant supervisory and control powers to the Waste, Energy and Water Regulatory Authority as the Energy Regulatory Authority (RAE) is now renamed.

With reference to the major investment program implemented by EYDAP 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 have been constructed in the Municipalities of Marathon, Paiana, Pallini and Rafina - Pikermi pipelines and 4,841 external branches of estates as well as 838 m of the tunnel for the passage of pipelines of the Wastewater Treatment Plant (WWTP) Rafina- Pikermi / Spata-Artemida.

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 the WWTP in the Municipalities of Rafina-Pikermi and Spata-Artemida with a budget of €88.8 mln, while within the current year the construction of the WWTP at the Municipality of Marathon is expected to be announced with an estimated budget of €55 mln. In addition, within 2023 the projects concerning sewerage networks of the Municipal Unit of Paiana of the Municipality of Paiana are expected to be announced, with an estimated budget of € 25 mln.

In July 2023, the tender process for the awarding of the construction of sewerage works in areas of the Municipality of Marathon began. More specifically, the tender notice was published for the construction of a sewerage network in the areas of Grammatiko, Kaletzi, Ano Souli and Agios Panteleimonas (part of the settlement).

The total length of the pipelines under construction amounts to approximately 30 km with the corresponding wells. Also included in the project is the construction of the external branches of the neighboring properties with a total number of 1510 connections.

The cost of the project amounts to €17.73 mln including VAT (€14.3 mln without VAT). The commencement of the tender process of the project is scheduled for August 28. The duration of the project has been calculated at 18 months from the signing of the contract.



EYATH - Innovation actions and Investments with a Green Footprint

- Targeting at achieving a 20% water & 50% carbon footprint reduction by 2030
- Investments with a "green" footprint

In the period 2021 - 2022 EYATH reduced its energy consumption by 17.2% compared to 2020, a percentage that is expected to improve further in 2023 with investments in RES and energy savings. The High-Efficiency Heat and Power Cogeneration (CHP) biogas-fired plant is fully operational, an advanced smart system for the managed of pumping stations was introduced in April 2023 and the design and installation of photovoltaic panels until 2024 is proceeding.

Also, the Company conducted a tender for the conclusion of an eight-year PPA contract, for the provision of up to 100 GWh from renewables annually, with the aim of reducing the cost of electricity supply and the company's carbon footprint. The completion of the tender and signing of the relevant contract is expected to be concluded in the 3rd quarter of 2023.

At the same time, major projects have commenced sewerage sector, with the most important ones being the energy and operational upgrade of the Thessaloniki Sewage Treatment Plant (SWTP), the second largest effluent treatment plant in the country, which is expected to be completed in the 3rd quarter of 2023.

In June 2021, a contract was signed with the contractor for the full upgrade of the historical administration building of EYATH at 127 Egnatias Street and its transformation into a bioclimatic, "green" building. The fully renovated building will be a model public building meeting the requirements of the coming decades in terms of energy and environmental performance, seismic resistance, functionality and architectural perception. The building is expected to be handed over for use in the 3rd quarter of 2023.

On 13/6/2023, the Company participated in the 1st Forward Green International Circular Economy Exhibition, organised in Thessaloniki, where the energy upgrade projects of the Thessaloniki Wastewater Treatment Facility in Sindos were presented and discussed, along with EYATH's applied good practices for sustainable development, reducing energy costs and carbon footprint.

The main actions of the Company during the period under review (1/4/2023 – 30/6/2023) focused around three pillars:

- the acceleration of the execution of important projects that have already been launched and the tendering of new projects.
- the promotion of actions of short term and immediate effect performance to improve the company's energy and environmental efficiency, reduce energy costs as well as to reduce unbilled water, which are expected to have a positive effect on the company's financial results.
- the adaptation of the company's plan to the national climate law, the national strategy for climate change and the 17 Sustainable Development Goals of the UN.

The company's medium-term goal remains aiming at the reduction of its carbon footprint by 50% and of its water footprint by 20% by 2030. In this line of approach, the company is undergoing certification of its carbon footprint and is certifying the Water Processing Facility in accordance with ISO 14001. The certifications are expected to be completed in 3rd quarter of 2023.



Kalamata Airport and 22 regional airports: Launch of exploitation

The procedures for the utilisation of the country's 23 regional airports commenced by Growthfund in the year 2021, being a priority inextricably linked to the tourist development of the country but mainly of the islands where 16 of them are located and operate, contributing significantly to connectivity and being at the same time a dominant factor for tourism and general economic development.

The starting point in the exploitation process is the Kalamata airport, where the relevant tender for its development on a long-term concession basis commenced on 2/9/2022.

Following the submission of expression of interest files on 15/12/2023 by four interested consortia, during the time period under review, Growthfund requested clarifications from the candidates followed by a decision of the BoD on 7/17/2023 for the pre-qualification and participation of all 4 participants in the B' Phase of the tender. Commencement of the next (B) phase of the tender is expected in September 2023.

Aktor – Egis – Aeroports de la cote d'Azur:

Egis: 45%
Aktor Concessions: 45%
Aeroports de la cote d'Azur (Nice Airport): 10%

Fraport – Delta – Pileas:

Fraport AG: 51%
Delta Airport Investments: 24.5% (Kopelouzos group)
Pileas: 24.5% (Konstantakopoulos group)

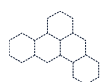
Gek Terna – GMR:

Gek Terna: 51%
GMR Airports Limited: 49% (Indian Co already participating in the Kasteli Airport concession company)

Mytilinaios – Corporation America Airports (CAA):

Mytilinaios: 70%
Corporation America Airports: 30%

Regarding the utilisation of the 22 regional airports, in December 2022 Growthfund launched a tender for the selection of Consultants (Financial, Technical, Legal) for the specific project. On 20/2/2023, Growthfund received 6 proposals from candidate advisory groups. The Evaluation Committee completed its proposal for the selection of the Proposed bidder, which was approved by the BoD in its session on 27/6/2023 [EUROBANK (Financial Advisor) – DOXIADES ASSOCIATES (Technical/Main Advisor) – YLP & DVLAW (Legal Advisor)]. The signing of the contract for the provision of consulting services is expected to take place in the 3rd quarter of 2023.



HRADF

During Q2 and till August 2023 the most important events regarding assets in advanced stage of development were as follows:

- Sale of 30% of TAIPED in Athens International Airport. On 01/06/2023 a Memorandum of Understanding between the company's shareholders for the Initial Public Offering (IPO) at ASE was signed. The international public tender announced by the Fund on 2019, for the sale of its stake in AIA has been suspended due to the pandemic.
- Concession of Egnatia Odos: The signing of the agreement with the Provisional Contractor is expected as soon as the final draft of the Concession Agreements gets approved by the Court of Auditors.
- Concession of Attiki Odos: On 17/07/2023 6 Binding Offers were received and are being

evaluated.

- LARCO General Mining and Metallurgy S.A.: The pre contractual audit of the Court of Auditors has been completed, however the Preferred Bidder submitted additional comments on the Concession Agreement, which are being evaluated by the State. In parallel, the Preferred Bidder received an extension to the deadline of the establishment of the SPV which will sign the Agreement. A request has been submitted to the Directorate General for Competition of the E.C. for the issuance of a comfort letter regarding the 2 tenders in accordance with the E.C. Decision of 2014.
- Alexandroupoli Port Authority: HRADF, in cooperation with the Ministries of Finance and Maritime Affairs and Insular Policy, is taking initiatives for the further development of the Port. On 17/05/2023, the induction in the Recovery and Resilience Fund (RRF) of a 24 million euros project for the upgrading of the infrastructure of the Port was announced.
- Kavala Port Authority: The positive decision of the Court of Auditors for the pre contractual audit of the tender for the sub-concession was received and the signing of the Contract with International Port Investments Kavala is expected.
- Igoumenitsa Port Authority: The ratification of the Concession Agreement by the Greek Parliament and the subsequent financial closing of the transaction with GRIMALDI EUROMED S.p.A. - MINOAN LINES S.A. & INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A. for a price of €84.170.000 is expected.
- Heraklion Port Authority: On 24/04/2023 the Fund received 2 binding offers and on 12/06/2023 declared the GRIMALDI EUROMED S.p.A. – MINOAN LINES A.N.E. consortium the Preferred Bidder. The tender file will be sent soon to the Court of Auditors for the pre-contractual audit.
- Volos Port Authority: Binding offers expected on the 23/08/2023 (4 were received).
- CORFU MEGA-YACHT MARINA: On 13/06/2023 1 binding offer was received and on 06/07/2023 the Fund announced LAMDA MARINAS INVESTMENTS SMSA as Preferred Bidder. The tender file will be sent soon to the Court of Auditors for the pre-contractual audit.
- Argostoli Marina: The BoD of 24/04/2023 approved all 6 into the next phase of the Tender. Binding Offers are expected on 04/10/2023.
- 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. The tender file will be sent soon to the Court of Auditors for the pre-contractual audit.
- Property of Loutropoli at Kammena Vourla: On 05/01/2023, HRADF declared the GALINI HOTEL TOURISM AND COMMERCIAL ENTERPRISES S.A. and STARITEM INVESTMENTS consortium the Highest Bidder. The tender file has been sent to the Court of Auditors for the pre-contractual audit.
- Markopoulo Olympic Center: On 31/01/2023, HRADF received 1 offer and on 09/03/2023 APLEKTON HOLDINGS CO. LIMITED was announced Preferred Bidder.
- Construction site of the Rio-Antirrio bridge: The tender file has received the approval of the Court of Auditors and the completion of the transaction with PAVLOS N. PETTAS S.A. is expected. Pending is the ratification of a clause of a law for the arrangement of a planning issue for the support installation of GEFYRA.

- Property Nea Herakleia Chalkidiki: On 03/05/2023 4 binding offers were received and on 03/08/2023 the Fund declared Mr. Leonidas Kentepozidis as the highest Bidder, for the Financial Offer of €1.42 mln.
- Property in Adritsena, Ilia: On 05/04/2023 1 binding offer was received and on 12/04/2023 the Fund declared Estia Real Estate Development as the highest Bidder.
- Property Kamena Vourla Camping (Koniaviti): The tender process was launched on 21/04/2023 with the issuance of the RfP for a bid submission deadline on 14/09/2023.
- E-AUCTION X: On 14/06/2023 the General Tender Terms for conducting the separate and distinct tender processes for each of the 42 properties were published. The bid submission deadline is on 26/09/2023.
- Vasilitsa Ski Resort: With the issuance of the 42A/24.02.2023 and 3366B/19.05.2023 issues of the Government Gazette HRADF was assigned the role of advisor for the Ministry of Culture, Education and Religious Affairs with the scope of the maturation and development of the Vasilitsa and Seli Ski Resorts, on behalf of the State.
- Property at Ververonta, Porto Heli: The tender process for the sale of the property was launched on 11/07/2023 with the issuance of the RfP for a bid submission deadline on 05/10/2023.
- Property of Sani in Kassandra, Chalkidiki: The tender process for the sale of the property was launched on 26/07/2023 with the issuance of the RfP for a bid submission deadline on 08/11/2023.

Project Preparation Facility (PPF):

The Project Preparation Facility, during the reporting period published / awarded 55 tenders with a total budget of €424.5 mln.

Out of the above tenders,

- 16 concern the process of Award and Signing of 45 contracts with Contractors for 84 forest areas for the Antinero II – Total Value €68.6 mln.
- 21 concern Renovations / Construction of departments / buildings of hospitals– Total Budget €124.6 mln.
- 4 Contractualized Works for 7 Hospitals – Total Value €10.4 mln.
- 14 tenders concern energy and other upgrades of Primary Health Centers – Total Budget €125.7 mln.
- 2 Contractualized Works for 4 Primary Health Centers – Total Value €5.1 mln.
- 4 Supply Procurements of the AIGIS program in the tender evaluation phase – Total Budget €105.6 mln.
- 4 Signed Contracts for supplies / services of Total Value of €3.1 mln. and 1 Completed Contract (ISOBOX) – Value €61,159, that concerns the combatting of illegal trade and the protection of intellectual rights (DIMEA).



ETAD: Unlocking Hidden Value

- The pilot project for the valuation of 500 properties-as a first step towards assessing the whole portfolio was completed

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 which was completed in June 2023. A larger

project is expected to follow based on the findings and conclusions drawn from the pilot project. Notable developments in the period under examination, include:

- The pilot project for the valuation of 500 properties was completed. The project is jointly carried out by Growthfund and ETAD and includes the strategic planning, segmentation and valuation of 500 properties from the ETAD portfolio. Based on the results of the pilot project, additional groups of properties will be made available to the appraisers in order to examine the larger part of the company's portfolio.
- ETAD proceeded with significant changes in its organizational chart with a view to its more efficient internal operation. The new organizational chart is flexible, reflects modern best practices and better meets the needs of the company today.
- Coast of Varkiza: Approval of the concession in exchange for the Coast for 25 years to the Municipality of Vari – Voula – Vouliagmeni.



GAIAOSE S.A.

I. ROLLING STOCK

1. ETCS

In continuation of the two unsuccessful tenders for the restoration of on-board ETCS for rolling stock under GAIAOSE's management, which were announced in 2022, in May 2023, EADESY provided its consent to GAIAOSE's request, dated 20/3/2023, for a negotiated procedure without prior publication of a contract notice due to a lack of competition for technical reasons. Subsequently, following approval by GAIAOSE's Board of Directors, GAIAOSE issued a relevant invitation, which was sent to HITACHI RAIL STS S.p.A on 23/5/2023. HITACHI Rail STS then submitted a proposal that included proposed changes, mainly detailing the method of service provision.

It should be noted that, in April, pilot restoration work of ETCS On-Board systems was carried out for one week on two units of a Desiro train. This event provided both parties (HITACHI Rail STS & GAIAOSE) with a better understanding of the subject and the opportunity to improve critical points regarding the service delivery.

On 12/7/2023, GAIAOSE submitted a new request to EADESY, taking into account the changes concerning the method of service provision by HITACHI Rail STS, to initiate negotiations without prior publication of a contract notice for the restoration of ETCS On-Board systems in 115 DMUs. This request also received a favorable opinion, and following approval by the Board of Directors, GAIAOSE published the relevant invitation on 18/8/2023, with a submission deadline of 8th September 2023. HITACHI Rail STS submitted its proposal on 6/9/2023, and at the present stage, GAIAOSE is reviewing the submitted information.

In parallel with the negotiation process with HITACHI Rail STS, GAIAOSE is in negotiations to reach an agreement with Hellenic Train for the provision of the necessary facilities and technical personnel for the project, as well as the availability of the relevant trains to carry out the ETCS on-board restoration works by the Main Contractor.

2. GSM-R

Following the submission of a series of requests to RAS for the issuance of type approvals for vehicles with GSM-R in order to put the GSM-R voice radio communication subsystem into operation from

February 2nd to 6th, 2023, RAS completed the relevant approval procedures for 55 rolling stock units (including MLW 450, MLW 500, AdTranz class 220, IC DMU 520, and Siemens 120) on 3/8/2023.

II. Real estate

1. Thriasio Commercial Center

The contract has not been activated because the concessionaire intends to look for available funding from the Recovery and Resilience Facility. Additionally, the concessionaire has communicated the modification of the initial master plan and the inclusion of the project in Law 4982/2022 (Business Park of Individual Large Unit). The amended master plan was approved by the Board of Directors of GAIAOSE under certain conditions.

In connection with the above, two-month extensions of the deadlines were approved in July 2023, upon the concessionaire's request, for (a) the entry into force of the amendments to the concession agreement and (b) the fulfillment of the conditions for the commencement of the project.

Furthermore, GAIAOSE has taken the necessary actions regarding issues raised by the concessionaire in June 2023 concerning the property, the potential need for a retaining wall at the northeast end of the property, and the disposal of wastewater to an existing OSE facility (Thriasio II).

2. Utilization of Gonou Camp

This project has been included in the Strategic Importance Contracts Development Program (April 2022), and GAIAOSE has entrusted the project's maturation to the PPF unit of the HRADF. The maturation works for the property are ongoing according to the established schedule. Additionally, in July 2023, a visit to the property of the former Gonou camp was conducted by the team involved in this project, consisting of GAIAOSE staff, HRADF, and advisors (technical, legal, financial) from PPF.

3. Utilization of Railway Stations

GAIOSE assigned specialized external consultants in July 2023 to conduct a pre-feasibility study for assessing scenarios of optimal utilization of four railway station properties. Specifically, the studies pertain to the (a) Central Railway Station of Thessaloniki, (b) Central Railway Station of Piraeus, (c) Railway Station of Katerini, and (d) Railway Station of Platamon.

III. DIGITAL TRANSFORMATION

The company has proceeded with the development of a five-year digital strategy plan. The digital strategy provides an action plan consisting of specific projects that the company needs to implement in order to continue improving its service delivery to customers and expanding its customer base, utilizing and making optimal use of new and emerging technologies. The projects that have been initiated and are in the process of implementation include: Cybersecurity, Cloud Computing, Network Infrastructure, and Business Applications.

IV. NEW ORGANISATIONAL STRUCTURE

In continuation of the assignment of the project 'Consulting Services for the Organizational Structure of GAIAOSE' to an external Consultant in March 2023, the redesign of the organizational chart at the structural level has been completed. The new organizational chart was approved by the Board of Directors of GAIAOSE in the meeting held on April 20, 2023, and at the current stage, the process of filling it with detailed job descriptions is underway as part of the company's internal regulation reform that is in progress.

V. STAFFING OF INTERNAL CONTROL UNIT

On 21/06/2023, an announcement was posted for the recruitment of an internal auditor for the company in accordance with Law 4972/2023. The application deadline for the announcement expired on 21/07/2023, and the company proceeded with the evaluation process, which is expected to be completed by the end of 2023.

Until the completion of the aforementioned process and for the timely execution of internal audits in the current year, the process of outsourcing the work to an external internal auditor (company) has begun, in order to assist during the interim period.

VI. ESG

The Great Place to Work® action plan is currently in progress with the aim of implementing the majority of the scheduled actions by the next survey, which is scheduled for October 2023.



AEDIK: competition of the 2nd phase of restorative works

- Phase 2 of Repair works completed
 - 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 2nd phase of restorative works was completed in May 2023. 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 February 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.
 - Customers and visitors increasingly have access to an upgraded experience. During the summer opening about 65% of customers choose to use the new mobile application to process orders and schedule transit slots significantly reducing the time lag.



ELTA – Transformation plan's implementation in progress

The redesign of the Transformation Plan has been achieved, identifying the key actions and their timing in order to evaluate 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 was performed by 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.

The first phase of network restructuring was successfully implemented with closing down of 100 stores. The second phase is underway with the aim to be completed by the end of 2023, targeting a significant decrease in the operating cost of the network.

At the same time, projects to improve customer experience through digital services are ongoing.

"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, as well as the implementation of new services such as payments by customers (utility bills and purchases) and distribution of pensions.

At ELTA Courier the digital mapping of its processes (AS-IS Blueprint) has been completed and the automation of its call center with artificial intelligence technology (AI Call Center) is also progressing.

In June 2023, the expansion of the robotic sorting system at Kryoneri (KDA) has been completed, that enhances the automated sorting of letters and microparcels. Furthermore, sorting for Islands (except Crete) has been moved to KDA, resulting in the increase of reliability through SLAs and the reduction in transports of collecting parcels from ELTA courier.

Finally, preparations regarding the transfer of operations from Airport Postal Center (KAT) to own premises at KDA are ongoing, with the aim to complete by the first half of 2024, that will lead to the centralization of the production in Attica and the reduction of the operating cost.

Key Financial Developments

Universal Service: During May 2023 ELTA received advance payment for Universal Service cost of 2022, accounting to € 15 mln. Ongoing contact with EETT for the conclusion and receipt of amounts related to years 2020-2023.

ELTA Energy: During May 2023, ELTA implemented the decision of discontinuing commercial operation of ELTA Energy, while during Q2 it was completed the invoicing and collection of the major part of customer arrears, exceeding 30m Euro.

Financial Results 2022: During July 2023, ELTA presented Group Financial Results and received approval from the Board of Directors.

Significant Postal Contracts have been Extended and Recovered

During the same period, key accounts' transactional mail contracts (PPC, OTE-Cosmote) were extended until the end of 2023, while the fourth systemic bank (the only one that was not included in ELTA's customer portfolio), was taken back from the competition.

Universal Service new Price list has been approved by NRA at the end of July.

ESG

In August 2023, the consultant was appointed by the Growthfund and work started on the first phase of the 2nd Sustainability Report, with a reference year of 2022. In this phase, the work schedule was defined and the materiality analysis and the identification of the internal and external (double materiality) impacts of the ELTA Group was started.

As a culmination of the effort for a sustainable approach to our business actions, we were awarded by the Forbes "ESG Transparency Index" survey, which ranks ELTA S.A. among the top 100 Greek companies in terms of the level of transparency on Environmental, Social and Corporate Governance (ESG) issues.

In the summer of 2023, the cooperation with "Appliances Recycling S.A." was launched for the installation of toner and ink collection bins from 55+ points of the network, while an online campaign was implemented to train executives on the proper use of the bins and the collection order entry platform.

Stamps with a Social and Humanitarian footprint

In May and July 2023, ELTA participated in joint European stamp issues with a significant social and humanitarian footprint. In particular, the EUROPA series was dedicated to "Peace" and sent a strong message against the war in Ukraine. Also in May, ELTA, due to its philatelic production, highlighted the history and culture, the intense industrial past and the promising future of Elefsina, on the occasion of its designation as European Capital of Culture, by organizing, in cooperation with the Municipality of Elefsina and "2023 Elefsis, European Capital of Culture", a successful event for the presentation of the homonymous stamp series.

Finally, in July, they participated in EUROMED's joint European series on "the Mediterranean Festivals". In this context, the ELTA issued stamps dedicated to the Kalamata International Dance Festival, depicting on the stamps dance performances without stereotypes and social exclusions.

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).

IT

Disaster Recovery, Data Lake, SOC, Windows Upgrade project in beta production and submitted for approval by BoD.



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

A. Investments

During the reporting period until September 2023, 5G Ventures S.A. proceeded to two more investments, bringing the total number to 7: a) in the company Movandi, based in California, along with international co-investors such as TSMC (Taiwan), Murata (Japan), and NXP Semiconductors (Netherlands). Movandi has designed and developed microprocessors, software, and innovative systems in the field of mmW broadband technologies that complement the classic macro wireless coverage structure, achieving a cost reduction in development and operation of infrastructure by approximately 50%. b) in WINGS ICT Solutions, where it participated as co-investor, along with a strategic investor from Greece. WINGS ICT Solutions develops innovative services and products for IoT based on advanced technologies such as 5G, Big Data, and Artificial Intelligence. In recent years, it has shown high growth rates, creating technologies that change the landscape and provide more efficient solutions, with a focus on Sustainability and targeting Smart Digital Cities.

B. Collaborations with Scientific Institutions

5G Ventures S.A. participated in a meeting with representatives of the European Institute of Innovation and Technology (EIT manufacturing) to explore collaboration and investment proposals from the institute's side. It also had a meeting with EU Space Programme Agency (EUSPA) representatives, in view of incorporating 5G Ventures S.A. into a network of VCs that will collaborate with the Agency, in order to fund companies. Furthermore, exploratory meetings were held with the NATO Innovation Fund for possible investments in companies with dual-use cases (i.e., military & civil).

C. Portfolio Companies' Activity

OQ Technology Hellas the subsidiary of OQ Technology, successfully participated in the "Greek Cubesats in-orbit validation project" along with Greek universities and companies (Ermi Project). Along the same lines, EdgeQ Greece participated in the FedEdge proposal (Sustainable Federated Resource Management for the disaggregated IoT-Edge-Cloud continuum of the 6G-enabled applications) bidding for funding from the Horizon program, along with universities from Greece and Europe.

D. Operational Matters

On an operational level, 5G Ventures, 5G Ventures S.A., as a direct subsidiary of the HCAP S.A. (Growthfund), completed a Risk Assessment project with regards to all its operations in cooperation with the auditing and consulting firm Phoenixpro Ltd.

The Internal Audit Unit Manual was also updated and presented by the Audit and Risk Committee and approved by the Board of Directors.

Additionally, the company updated its Telephone, Vehicle, Travel, IT systems and Security switch Policies.



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

During the second quarter of 2023, Transport for Athens continued the implementation of measures towards improving passenger service. Measures include utilization of leased buses, extension of the KTEL bus operator contract for the operation of suburban lines, recruitment of metro station masters and other specialized employees for STASY, extension of the passenger information system (telematics) to bus lines operated by KTEL, and the operation of Piraeus Metro extension. Major developments from January to July 2023 include the increase of Metro and Tram (STASY) services by 2.9% vs. 2022 and 7.0% vs. 2021 with the largest increase in Line 3, by 10.2%, attributed to the Piraeus extension. For the same period, bus and trolleybus services, incl. KTEL, decreased by 4.3% vs. 2022 and 4.0% vs 2021, due to driver retirement, despite the fact that during the same period, KTEL bus services were increased by 1.4% vs. 2022. Overall, the first seven months of 2023 saw a considerable increase in passenger volumes by 15.6%, as registered by fare validations, as well as the increase of ticket inspections for OSY and STASY by 21% and 130% 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 completed in May 2023 (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

Considering 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.

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 in April 2023, 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. Also, in collaboration with Growthfund, participated, in June 8-10, in the exhibition and conference event Forward Green Expo 2023 – Adapting Circular Economy, the 1st International Exhibition for the Circular Economy.

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.

Also, 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 to produce 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

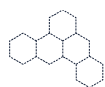
800 new parking spaces, while the preparation of a traffic study was completed with the aim of implementing in the next period all the necessary improvement interventions in this field. Accordingly, it assigned to a consultant the fire protection study for the entire facility while it is proceeding with 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.

The company has also established a health and safety management system at the workplace that is compliant with the requirements of the ELOT International Standard ISO 45001:2018.

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. Also, in collaboration with Growthfund, participated, in June 8-10, in the exhibition and conference event Forward Green Expo 2023 – Adapting Circular Economy, the 1st International Exhibition for the Circular Economy.

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 July 2023, more than 70% of the 1,296 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.

In the context of biodiversity protection, and in cooperation with Hellenic Electricity Network Operator (HEDNO), the Company proceeded with the changing of the electric cables on the PPC columns in Messolonghi Saltworks, with insulated ones to avoid electric shock from any collision of birds on them.

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 "KE Kalamarakis SA – Kalas SA". After the acquisition, Growthfund 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: A dynamic participation by Growthfund in two key TIF-HELEXPO exhibitions

- During the reporting period, two exhibitions with an emphasis on sustainability and the circular economy stood out: Forward Green and Detrop-Oenos.
- At the Forward Green exhibition, Growthfund had a stand to showcase the sustainability policies it implements within the Group, and it hosted a series of speakers from the public sector, civil society, and the private sector, focusing on the circular economy.
- 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, resulting in two prevailing scenarios.

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.

During the reporting period, the exhibition activity continued, with a primary focus on sustainability and the circular economy. The newly introduced Forward Green exhibition for the circular economy made a strong presence in June 2023.

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".

Between 8-10 June 2023, the first-ever Circular Economy Exhibition, Forward Green, took place. Growthfund participated in this exhibition with a stand, showcasing the ESG policies and actions it promotes within its subsidiaries. Simultaneously, it hosted 30 distinguished speakers from the public and private sectors, as well as the startup sector and civil society. In coordination with CNN Greece, the speakers were assigned to sustainability-themed topics, such as sustainable investments, waste management, climate change, the environment, public transportation, accessibility, and many others.

Starting in June, preparations began for the 87th Thessaloniki International Fair (TIF) with active participation from the Growthfund. For the first time, the Growthfund planned to have a speaking

presence representing all its subsidiary companies and investments. Growthfund's pavillion, covering an area of over 500 square meters, was designed to be placed within the country of honour pavilion to signify its growth and global perspective of its participation.

At the same time, the financial scenarios study regarding the redevelopment of the Thessaloniki International Exhibition & Congress Center, from a private investor's perspective, one of the country's most important projects, was completed. The redevelopment, which includes the reconstruction of all existing exhibition and conference facilities and the creation of a metropolitan park, will be a new landmark for the city. Among other things, it includes "green" and recreational spaces, exhibition, and conference facilities, cultural, sports, and tourist uses, office and parking spaces. Growthfund collaborated with market and international experts to analyze these scenarios. The study identified two prevailing scenarios.



ETVA VIPE: New investments and services

- The Board of Directors has approved and promoted to General Secretariat for Industry **14 Investment Plans** in industrial areas and parks across its network, with a combined budget exceeding €50 million. These projects are part of the "New Industrial Parks" action of the General Secretariat for Industry, Ministry of Development and Investments, supported by the Recovery and Resilience Facility (RRF) – Greece 2.0.
- It successfully submitted funding applications to the Recovery and Resilience Facility and provided detailed updates to Established Businesses in Industrial Zones and Parks throughout the Greek territory. The updates to the Businesses were also conducted through their institutional representation bodies.
- Completed 19 inclusions of Industrial Zones (VIPE) within the provisions of the new legislative framework (Law 4982/2022) through the issuance of the respective administrative acts.
- Approved, through consultation with Landowners, 24 new Operating Regulations for respective Parks, in accordance with the latest legislative framework.

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 10 industrial areas by ETVA. During the assumption of services

and the expansion of services to other Industrial Zones, it is expected that economies of scale will be created, resulting in increased revenues and improved environmental performance. In the future, this represents an opportunity for the development of circular economy initiatives, both for ETVA and the established businesses.

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. Q2 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 second quarter of 2023 and first half of 2023:

The results of the second quarter (and first half) of 2023 show a significant increase compared to the comparative period, primarily due to the recognition of income from dividends from the associate company Athens International Airport S.A. More specifically:

A. Regarding revenue (dividend income):

- During the reporting period, following the Ordinary General Meeting of Athens International Airport ("AIA"), during which a significant dividend distribution was decided, the Company recognized the corresponding dividend amount of €112.5 million (30.06.2022: €0), while due to a timing difference in the previous fiscal year 2022, a dividend from AIA in the amount of €50.25 million was recognized in the third quarter of 2022.
- Due to a timing difference, income from dividends from the Group's subsidiaries was not recognized as their Ordinary General Meetings, during which any dividend distribution is decided, did not take place within the reporting period. In the comparative period, dividend income was recorded from two subsidiaries (CMFO & CMT), from which income is also expected in the following quarter.
- From OTE (dividend collection right), the Company recognized slightly increased income (~€87 thousand) compared to the corresponding period in 2022.

B. Regarding operating expenses:

- Employee payroll costs experienced a slight increase compared to the comparative period.
- The remuneration of consultants and collaborators increased by approximately €640 thousand in the semi-annual period, as a result of the initiation of significant consulting projects related to the subsidiaries of Growthfund, such as the valuation of real estate, subsidiary transformation, and advisory support to the Boards of Directors of our subsidiaries. Additionally, it includes expenses related to the implementation of the Company's Strategic Plan for 2022-2024, such as consulting services for obtaining support during the development of its future business model and the roadmap for the strategic plan's implementation.
- The remaining operating expenses show a slight increase of approximately €106 thousand due to the increased activity of the Company in initiatives related to the environment, society, and corporate governance for both the Company and its subsidiaries. This also includes expenses related to its active participation or hosting of conferences.

C. Lastly, the financial results of the Company:

- They more than tripled compared to the comparable six-month period, showing an increase of approximately €1.4 million 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.

Combining the above, the results for the first half of 2023 amounted to €112.1 million and represent the highest in the Company's history since its establishment.

Subsequent events:

- Investment portfolio changes at Growthfund:

Regarding Growthfund's participation in the water supply companies EYDAP and EYATH, Article 64 of Law 5045/29/7/2023 stipulated that the total ownership shares of Growthfund in EYDAP and EYATH are transferred to the Greek State. Following the transfer, the rights of the Greek State as a shareholder in EYDAP and EYATH are jointly exercised by the Ministers of Finance and Environment and Energy.

The transfer of shares was completed on 03.08.2023.

B.1 Basis of preparation of the Quarterly Financial Report

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

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

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

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

3. Expenses are recognised within the period that the respective liability occurred.
4. Interest income is collected every six (6) months and, as such, the Company's interest income for the respective quarter includes the estimate of the amount of accrued interest relating to this period.
5. The paid-up share capital of the Company as at 30.06.2023 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 on 30.06.2023 and 31.12.2022 reflects as "Paid-up share capital" the amount of € 245.7 mln following the transfer of the amount of € 105.7 mln from the item "Other Equity", as a result of the completion of the formal procedures for the certification of payment of share capital.

6. As regards the Direct subsidiaries transferred by the Greek State directly to the Corporation with no consideration (as per Law 4389/2016), they have been recognized in the financial statements at cost which is nil and are presented at the symbolic value of one (1) euro per subsidiary.

On 22 October 2020 by virtue of law 4727/2020, Growthfund's Board of Directors decided the establishment of a new direct subsidiary with legal name "5G Ventures S.A." (hereinafter "5G Ventures") and the approval of its Articles of Association. Its sole purpose is the establishment and management of the Mutual Fund of Business Holdings "Phaistos Fund" (hereinafter "Phaistos Fund") of the article 94 of Law 4727/2020, pursuant to article 7 of Law 2992/2002 according to prevailing market conditions and with guarantees of full transparency and accountability and in accordance with the International Financial Reporting Standards ("IFRS"). On January 14, 2021, the company was registered in the General Commercial Registry (GEMI) while its share capital amounted to € 100,000 and was paid by Growthfund on 12.02.2021. The participation in 5G Ventures is reflected in the caption of "Investments in Direct subsidiaries" at the acquisition cost, ie €100,000.

7. Participations in "Other Subsidiaries", as well as other assets or liabilities transferred to Growthfund by the Greek State with no consideration as of 01.01.2018 and 01.07.2018, have been recognized in the financial statements at cost which is nil and were recognized on the date of acquisition at the symbolic value of one (1) euro per Other Subsidiary, except for "Folli Follie".

Furthermore, on December 2020 the Extraordinary General Assembly of ELTA S.A. convened having as subject the share capital decrease by writing off the accumulated losses and cancelling the total number of shares, with simultaneous share capital increase by € 100 mln. The amount of € 100 mln regarding the share capital increase of ELTA was deposited from Growthfund in ELTA's account. As a result of this increase, Growthfund is the sole shareholder of ELTA holding the 100% of its share capital. This development is reflected in the caption "Investment in "Other Subsidiaries" of the Statement of Financial Position at acquisition cost, ie € 100 mln.

Within 2021 the Company participated in the share capital increase of PPC SA, with the necessary amount of € 105.7 mln, in order the Greek State to maintain the percentage of 34.12% in the share capital of PPC (taking take into account the percentage of shares of PPC SA held by HRADF).

Finally, on May 18, 2023, the Company acquired 1,087,063 common shares of 'Hellenic Saltworks S.A.' for €3 million, representing a 24.81% stake in the subsidiary's share capital. These shares were previously owned by "KE Kalamarakis SA – Kalas SA". Following this acquisition, Growthfund now holds 80% of the company's share capital.





The participations transferred by the Greek State directly to the Corporation with no consideration as per Law 4389/2016 and its later amendments, relate to the "Direct Subsidiaries" (which were transferred in 2016) and the "Other Subsidiaries" (which were transferred as of 1 January 2018, except for GAIAOSE which was transferred as of 1 July 2018. Further, the portfolio of the Growthfund was enriched/amended with what is described in paragraphs 6 & 7 above. Consequently, the portfolio as at 30.06.2023 is as follows:

A. "Direct Subsidiaries" – participation interest %



B. «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.	80%	
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. Subsequently, decisions numbered 7/2023 and 8/2023 were issued by the Council of State, in accordance with which the Ministry of Finance is called upon to comply with decisions numbered 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 of June 30, 2023 and for the periods 01.04.2023-30.06.2023 and 01.01.2023- 30.06.2023 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 01.04.2023-30.06.2023 and 01.01.2023- 30.06.2023

Statement of Comprehensive Income (amounts in €)	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022	01.04.2023- 30.06.2023	01.04.2022- 30.06.2022
Dividend income (note 1)	115,385,909	4,948,922	115,385,909	4,948,922
Payroll and management cost (note 2)	(2,316,692)	(2,258,946)	(1,274,612)	(1,178,356)
Third party fees (note 3)	(2,188,494)	(1,548,281)	(1,191,904)	(871,331)
Other operating expense/ income (note 4)	(687,314)	(581,720)	(385,543)	(351,351)
Results before interest, tax, depreciation, and amortisation (EBITDA)	110,193,409	559,975	112,533,850	2,547,884
Depreciation and amortisation	(125,331)	(116,784)	(64,776)	(59,833)
Results before interest and tax	110,068,078	443,191	112,469,074	2,488,051
Finance income (note 5)	2,072,299	657,310	1,456,647	322,967
Finance cost (note 5)	(17,859)	(19,363)	(8,841)	(9,523)
Profit / (loss) before tax	112,122,518	1,081,138	113,916,880	2,801,495
Income tax	-	-	-	-
Net profits	112,122,518	1,081,138	113,916,880	2,801,495
Actuarial gains/ (losses)	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	112,122,518	1,081,138	113,916,880	2,801,495

Notes on the results of the period:

Note 1- Dividend income: Following the holding of Ordinary General Meetings by two of the companies in the portfolio of Growthfund and their decision to distribute dividends, the Company, in the second quarter, recognized dividend income for the first time in the fiscal year 2023, recording record revenues since its establishment. In more detail:

Company	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022	Variance %	01.04.2023- 30.06.2023	01.04.2022- 30.06.2022	Variance %
Athens						
International						
Airport	112,500,000	-	100%	112,500,000	-	100%
OTE	2,885,909	2,798,922	3%	2,885,909	2,798,922	3%
CMFO	-	1,500,000	-100%	-	1,500,000	-100%
CMT	-	650,000	-100%	-	650,000	-100%
Total	115,385,909	4,948,922	2232%	115,385,909	4,948,922	2232%

Regarding the two subsidiaries, CMFO and CMT, their Ordinary General Meetings were held within the next quarter of 2023. Therefore, the difference between comparable periods is due to the timing shift in the conduct of the Ordinary General Meetings.

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 both the second quarter of 2023 and the semi-annual period shows a marginal increase compared to that of the comparative period.

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

- the initiation of important consulting projects 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, and
- expenses related to the implementation of the Company's Strategic Plan for 2022-2024, such as advisory services for obtaining support during the development of its future business model, and the roadmap for implementing the strategic plan.

Note 4- Other Operating Expenses/Income: The increase in other operating expenses is due to the increased activity of the Company in initiatives related to the environment, society, and corporate governance for both the Company and its subsidiaries, as well as its active participation or hosting of conferences.

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, as a result of significant dividend inflows, 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 30.06.2023

Statement of Financial Position (in Euro)	30.06.2023	31.12.2022
ASSETS		
Investment in "Direct Subsidiaries" (note 1)	100,003	100,003
Investment in "Other Subsidiaries" (note 1, 2)	208,702,727	205,702,727
Tangible, intangible and right-of-use assets (note 3)	700,207	691,298
Other non-current assets (note 4)	2,239,129	334,129
Total non-current assets	211,742,066	206,828,157
Receivables (note 5)	59,162,101	26,358
Other current assets (note 6)	2,308,075	1,467,143
Cash and cash equivalents (note 7)	189,348,797	164,361,300
Total current assets	250,818,973	165,854,801
TOTAL ASSETS	462,561,039	372,682,958
LIABILITIES		
Provision for staff leaving indemnities	47,916	36,914
Long-term lease liabilities (IFRS 16) (note 3)	289,150	341,283
Total non-current liabilities and provisions	337,066	378,197
Trade and other payables (note 8)	3,403,091	2,716,796
Short-term portion of long-term lease liabilities (IFRS 16) (note 3)	200,260	184,112
Total current liabilities	3,603,351	2,900,908
TOTAL LIABILITIES	3,940,417	3,279,105
EQUITY		
Paid-up Share Capital	245,703,000	245,703,000
Other reserves	33,814,311	25,608,687
Retained earnings	179,103,311	98,092,166
Total equity	458,620,622	369,403,853
TOTAL EQUITY AND LIABILITIES	462,561,039	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 million which is a result of the share capital increase of the subsidiary ELTA SA of € 100 million which was paid by the Growthfund on 23.12.2020,
 - the amount of € 105.7 million which 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, and

- c) an amount of €3 million which was generated within the period from the acquisition of a 24.81% ownership stake in the subsidiary company 'Hellenic Saltworks S.A.' thereby increasing Growthfund's ownership percentage from 55.19% to 80%.
3. The amounts primarily arise from the recognition of the rights-of-use assets and lease liabilities, mainly related to the professional premises lease agreement, in accordance with IFRS 16.
 4. Long-term receivables increased due to the disbursement of €1.9 million in the first half of 2023 under a signed loan agreement with the subsidiary AEDIK S.A for the financing of its operational costs, due to the suspension of the Canal in the context of its restoration works.
 5. This line item includes a receivable of €56.25 million from the associate company 'Athens International Airport,' as per the decision of the Ordinary General Meeting to distribute a dividend of €112.50 million, payable in two equal instalments. The first instalment was paid in mid-May 2023, while the second is expected to be collected by the end of 2023. This line item also includes a receivable from OTE S.A., for the dividend declared in June but the date of its payment was set in July, when it was collected.
 6. The 'other current assets' primarily include accrued interest income amounts at the end of the reporting period (as interest payments are made mainly at the beginning of January and July of each year) and, to a lesser extent, expenses for future periods. The amount as of June 30, 2023, has increased due to higher accrued interest income from the semi-annual period, which resulted from maintaining a high cash balance, especially in the second quarter of 2023. From the above amount, €2.05 million was collected in early July 2023, representing interest income from the Bank of Greece.
 7. Company's cash and cash equivalents on 30.06.2023 amounted to approximately € 189.3 million. The increase is mainly due to the collection of the first installment of the dividend from Athens International Airport (for further analysis, refer also to paragraph B.1.4).
 8. This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions.
 9. On 25.01.2023, a new CEO was appointed at the subsidiary company ELTA S.A., and on 21.03.2023, new members were appointed to its Board of Directors. Following the increase in its share capital on 23.12.2020, with the participation of Growthfund in the amount of €100 million, the company had implemented a business plan that had been developed at that time. The new management works on the development of an updated strategic plan for the future of ELTA, with the assistance of a reputable consultant.

B.1.3 Statement of Changes in Equity for the period 01.01.2023 - 30.06.2023

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
Net results of Q2 2022	-	-	-	2,801,495	2,801,495
Total comprehensive income for the period	-	-	-	2,801,495	2,801,495
Balance as at 30.06.2022	245,703,000	-	25,600,942	32,195,872	303,499,814
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
Net results of Q2 2023	-	-	-	113,916,880	113,916,880
Total comprehensive income for the period	-	-	-	113,916,880	113,916,880
Balance as at 30.06.2023	245,703,000	-	33,814,311	179,103,311	458,620,622

On January 10, 2023, the Ordinary General Meeting took place, which approved the proposal for the distribution of profits for the fiscal year 2021, based on which prescribes the formation of an ordinary reserve of €1.56 million, the distribution of a dividend to Greek State for a total amount of €22.91 million and the retention of €6.65 million for investments or coverage of possible future losses.

Following the aforementioned allocation of results as at 30.06.2023, reserves relate to (a) Statutory 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 gain/ (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".

B.1.4 Cash Flow Statement for the period 01.04.2023- 30.06.2023 and 01.01.2023- 30.06.2023

Cash flow statement (in euro)	01.01.2023- 30.06.2023	01.01.2022- 30.06.2022	01.04.2023- 30.06.2023	01.04.2022- 30.06.2022
Result before tax	112,122,518	1,081,138	113,916,880	2,801,495
<u>Adjustments for:</u>				
Depreciation and amortisation	125,331	116,784	64,776	59,833
Provisions	11,002	8,262	5,501	4,131
Losses from destruction/ write-off assets	703	1,243	545	432
Finance income	(2,072,299)	(657,310)	(1,456,647)	(322,967)
Finance cost	17,859	19,363	8,841	9,523
<u>Changes in Working Capital:</u>				
(Increase)/ Decrease in Receivables	(57,230,743)	(4,943,909)	(57,230,873)	(4,943,831)
(Increase)/ Decrease in Other Current Assets	(1,703,918)	155,937	(1,822,640)	66,356
Increase/ (Decrease) in Payables	686,294	482,890	1,003,261	732,107
Net cash flows from operating activities	51,956,747	(3,735,602)	54,489,644	(1,592,921)
Purchase of fixed assets	(76,548)	(30,384)	(73,304)	(14,952)
Collections from disposal of assets	1,101	1,168	99	1,168
Interest received	1,030,285	640,510	-	-
Payment for loan to subsidiary	(1,905,000)	(360,000)	(400,000)	-
Proceeds from loan to subsidiary	-	1,372,500	-	-
Payment for an increase in subsidiary ownership percentage	(3,000,000)	-	(3,000,000)	-
Net cash flows from investing activities	(3,950,162)	1,623,794	(3,473,205)	(13,784)
Dividends paid	(22,905,747)	-	-	-
Interest and related expenses paid	(5,519)	(4,541)	(2,506)	(2,271)
Payments of lease liabilities	(107,822)	(96,775)	(56,122)	(48,805)
Net cash flows from financing activities	(23,019,088)	(101,316)	(58,628)	(51,076)
Total net cash inflow/ (outflow) for the period	24,987,497	(2,213,124)	50,957,811	(1,657,781)
Cash and cash equivalents at the beginning of the period	164,361,300	94,126,361	138,390,986	93,571,018
Cash and cash equivalents at period end	189,348,797	91,913,237	189,348,797	91,913,237

The net variation in cash and cash equivalents during the first semester of 2023 is mainly due to:

- the collection of the first instalment of dividends totalling €56.25 million from Athens International Airport
- the payment of dividends to the Greek State amounting to €22.91 million from the profits of the year 2021
- the payment of €3 million for the acquisition of a 24.81% stake in "Hellenic Saltworks S.A."
- the payment of €1.9 million to the subsidiary company AEDIK S.A. for the financing of its operational costs due to the suspension of the Canal.