

THIRD QUARTELY REPORT FOR 2023

on Actions and Company Financial Statements

01.07.2023 -30.09.2023



ENERGY



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY



POSTAL
SERVICES

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A. HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS

Summary Report Q3 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:

Nine-month dividends

The results of the nine-month of 2023 show a significant increase compared to the comparative period, primarily due to the recognition of higher income from dividends (deriving mainly from the associate company Athens International Airport S.A.). Growthfund achieved its **highest-ever performance in relation to income from dividends**, reaching € 118.6 million.

Growthfund Summit

Growthfund, highlighting its role as the National Investment Fund, organized the first Growthfund Summit at the Small Stock Exchange and welcomed government officials, Greek entrepreneurial representatives, and key institutional stakeholders. The aim was to outline the path towards a new business model and the connection, in this context, between the public and private sector.

Investments - Approval of the Technical Appendix of the Investment Policy

The Ministry of Economy and Finance has approved the Technical Appendix of the company's Investment Policy. Therefore, the company is now able to commence investments in the Greek market, as defined within the framework of its Investment Policy and the Strategic Plan for 2022-2024.

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 Growthfund- business plans of its subsidiaries were submitted for approval by the General Assembly of Growthfund.

Invitation to Consultation - Real Estate Sector

In September 2023, Growthfund issued an invitation for the conduct of a Preliminary Consultation regarding the draft tender document for the award of a Services Contract in the Real Estate sector with the subject: "PROJECT MANAGEMENT OFFICE SERVICES (PMO) FOR THE IMPLEMENTATION OF A FRAMEWORK AGREEMENT FOR THE MAPPING, SEGMENTATION, REGISTRATION, VALUATION AND MATURATION OF THE REAL ESTATE ASSETS OF GROWTHFUND'S SELECTED SUBSIDIARIES".

Actions for Sustainable Development

In the context of better coordination and in accordance with Law 4972/2022, which allows Growthfund to enter into framework agreements for its portfolio companies, Growthfund selected contractors for two highly significant horizontal actions: a. the creation of sustainability reports for the first time and b. the calculation of greenhouse gas emissions.

ESG Data Template

As part of its commitment to promoting best practices in sustainable development and providing corresponding support to companies within its portfolio, Growthfund has secured a specialized spreadsheet for its subsidiaries, the ESG Data Template, in collaboration with Veriimpact. The ESG Data Template was completed in the third quarter of 2023 and is expected to support the regular collection and maintenance of ESG data for Growthfund's subsidiaries. It has been configured based on the requirements of GRI/SASB standards, as well as ISO certifications for Environmental Management and for Occupational Health and Safety. Additionally, for each required field, it includes the connection with the 17UN Sustainable Development Goals.

2nd Technology & Innovation Workshop

Executives from the companies within Growthfund, responsible for digital infrastructure and services, as well as digital transformation, participated in their 2nd annual meeting for Technology and Innovation, held on October 3rd. Fifty executives from 14 companies presented significant achievements, exchanged best practices, and agreed on new collaborations.

Great Place to Work 2023

The Workplace Environment Assessment Research for 2023 has commenced in October, both at Growthfund and across its entire portfolio.

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. PPC announced that it has signed an agreement with Currys plc for the acquisition of Kotsovolos, in exchange for consideration equivalent to a business value of € 200 million. The entry into the Romanian market through the acquisition of all stakes of the Enel group in Romania by Enel S.p.A has been formally completed.



22 REGIONAL AIRPORTS & AIRPORT OF KALAMATA: The procedures for the utilisation of the country's 23 regional airports commenced by Growthfund in the year 2022 and they are currently in progress.

The starting point in the exploitation process is the Kalamata airport. Following the decision of Growthfund BoD on 17/7/2023, the participation of all 4 participants in the B' Phase of the relative tender was approved. The commencement of the next (B) phase of the tender for Kalamata airport took place on 4/9/2023.

Regarding the utilisation of the 22 regional airports, Growthfund - through a tender process - selected 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 before the end of 2023.



HRADF: During the 3rd quarter of 2023, as updated until 15/11/2023, HRADF announced the receipt of binding offers and the final award of the tenders for the sub-concession of the Megayacht Marina in the Corfu port, the Concession of Attiki Odos and the sale of 67% majority stake of Volos Port Authority.

Within the quarter, HRADF received a binding financial offer for Argostoli Marina and the Koniaviti Thermal Springs in Kammena Vourla. After the end of the quarter, HRADF received

an offer for the property in Ververonta area of Porto Heli and the property in the Sani area of Chalkidiki, whose tender processes had commenced within the quarter under review.

Project Preparation Facility (PPF): Within the period under review, the Project Preparation Facility is progressing with the maturation of the projects assigned to it.



ETAD: ETAD has implemented significant changes to its organizational structure, aiming for more effective internal operations, and has also announced a voluntary retirement scheme for its personnel. The relevant process will remain open until 21/12/23. On 20/10/23, ETAD proceeded with the publication of a competitive tender for the utilization of the Olympic Pole in Faliro. The competition involves the long-term lease for 40 years, with the possibility of extension under certain conditions for additional 10 years.



GAIAOSE: With regard to the rolling stock, GAIAOSE submitted the Fleet Management Program (FMP) for 2023 to the Ministry of Infrastructure and Transport for approval. The FMP-2023 was approved by the Minister and was published in the Official Gazette B' 5627/2023.

For the restoration to operational status of the ETCS-on-board system, in late May 2023, (after the approval of the Hellenic Single Public Procurement Authority- H.S.P.P.A.) GAIAOSE sent a relevant invitation to the company "HITACHI RAIL STS S.p.A.". In July 2023 GAIAOSE submitted a new request to H.S.P.P.A., in which took into account the proposals of HITACHI Rail STS on the manner for the provision of services as well as GAIAOSE's technical consultant proposal for conducting trial runs. This request also received a favorable opinion, and GAIAOSE released a new invitation in August 2023. HITACHI Rail STS submitted its offer in early September. Afterwards, GAIAOSE asked HITACHI Rail STS for an improved financial offer, which was submitted on September 26th. The new offer was evaluated positively by the Competition Committee and GAIAOSE's BoD appointed HITACHI Rail STS as the Temporary Contractor. Furthermore, following the submission of a series of applications to RAS for the issuance of type approvals for vehicles with GSM-R, in order to activate the GSM-R voice communication subsystem, RAS has completed the relevant approval processes for 55 rolling stock units on 3/8/2023.

With regard to the development of Real Estate assets, in July 2023, GAIAOSE assigned external expert-consultants to conduct studies for assessing optimal utilization scenarios for four railway stations properties. Specifically, the studies dealt with (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 studies were delivered to GAIAOSE in October 2023.

The company announced an electronic bidding process for the scrapping of old and unusable railway rolling stock in the areas of Thessaly and partly in Thessaloniki.

Finally, in August 2023, the legal status of GAIAOSE was changed to a General Government Entity.



AEDIK (Corinth Canal): The summer operating period was exceptionally successful. The canal operated for about 5 months instead of 4. This development allowed operation throughout the month of October, which historically is a strong month in terms of revenue. The canal closed at the end of October to commence the third (final) phase of the restoration of the landslides, expected to be completed by March 2024.



ELTA: The Group has completed the design of the transformation plan with the primary objective of identifying the actions related to the operational restructuring of the company,

aiming at cost savings through a set of operational changes that are mainly scheduled until the end of 2024.

In this context, several major restructuring initiatives were launched and completed, such as the suspension of operations for 143 stores, the transfer of sorting operations for islands and Crete from Piraeus Hub to Attica Sorting Centre (KDA), the introduction of extended store opening hours to 19 ELTA stores, while numerous other projects are ongoing, following the plan's three main implementation phases.

In addition, the study of the Group's growth strategy was completed, which identified the set, the description, the prerequisites and conditions of the strategic directions, as well as their scenarios.



5G Ventures: During the reporting period, 5G Ventures announced two new investments, bringing total number to investees to 8:

1. 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.
2. in the technology security company SPHYNX. The investment was made in the Greek parent company in the form of a co-investment with an international investor, representing a significant addition to the Fund's investment portfolio as it enters a market with continuous and sustainable growth. SPHYNX is internationally recognized for its advanced cybersecurity solutions, with a key feature being its participation in significant European competitive research projects and R&D programs, totaling €25 million. It boasts a robust, cohesive, and competitive team of engineers distinguished for the quality and effectiveness of their cutting-edge technology solutions.

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 third 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 October 2023 include the increase of Metro and Tram (STASY) services by 3.2% and KTEL services by 1.8% vs. 2022. For the same period, bus and trolleybus services decreased by 4.2% 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 13.1%, as registered by fare validations, as well as the increase of ticket inspections between April and October 2023 for OSY and STASY by 21% and 217% respectively. Also, 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 of the project, covering five stations of Line 2 is expected soon, with Agios Dimitrios being already online.



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 fishwarves.

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 EPANEK within the Operational Program for Fisheries and the Sea 2014-2020. At the same time, the company is in the process of replacing 40 old shelters in the Keratsini fish market, as well as in the process of awarding a new technical study for the renovation of the WC facilities in the 10 building complexes of the Central Market of Athens.

As part of the Organization's ESG goals for the green transition, in October 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 Nea Michaniona.



CMT: In the third quarter of 2023 and with an effective date of July 1, 2023, the company proceeded with the adjustment of the rents, while as of the same date, the cleaning and waste management of the market has been undertaken by KAFSIS SA. It also proceeded to update its Special Operating Regulations.

In addition, 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. Finally, the company has established an occupational health and safety management system that complies with the requirements of the International Standard ELOT ISO 45001: 2018.



HELLENIC SALTWORKS S.A.: Hellenic Saltworks has started the harvesting process and despite the delay due to the adverse weather conditions that prevailed in the first four months of the year and in the beginning of autumn, 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 and 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. Also, it has established an environmental management system that complies with the requirements of the International Standard EMAS ISO 14001.

Owning 80% of the company's share capital, after the acquisition of "K.E. 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 dynamic. During the 87th Thessaloniki International Fair held in September, Growthfund had a strong presence, making its inaugural participation with all its subsidiaries at a specially designed booth. Regarding redevelopment, after completing the study for the prospective financing of

the planned uses from the perspective of private investors, Growthfund technically supports the progress of the project according to the scenario endorsed by all stakeholders.



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 evaluation and inclusion process are anticipated to be completed by the end of 2023.

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 a 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.

Additionally, the company is developing its strategic plan in collaboration with McKinsey & Company.

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 Note

* Growthfund has no powers on HFSF, as the decisions for the accomplishment of its mission and purpose are made exclusively by the relevant bodies of HFSF. Moreover, the governing bodies of the HFSF are not selected by Growthfund.

Other Participations and Rights

Concession Agreements

Pursuant to Article 198 of Law 4389/2016, the concession contracts of the other subsidiaries shall be automatically transferred to the Corporation. The possibility of concluding or renewing concession contracts relating to SOEs whose shares are transferred to the Corporation, may be transferred to the Corporation by decision of the Minister of Finance. The Greek State, by virtue of act of the Ministerial Council, following a reasoned request of the Corporation, may decide to co-sign, on behalf of the Greek state as a third contracting party, concession contracts of property rights, intangible rights, rights of operation, maintenance, and exploitation of infrastructure, only in relation to the rights and obligations undertaken by the Greek State. By virtue of the aforementioned act the competent bodies for the countersigning of the abovementioned contracts regarding the particular terms, after the completion of the pre-contractual audit by the Court of Auditors described in Article 201 of Law 4389/2016, shall be appointed and authorized.

23 Regional Airports

Based on the provision of Article 198(2) of Law 4389/2016, as amended and in force, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructures — which had been transferred previously to HRADF, by virtue of Decision No 195/2011 (GG B 2501) of the Interministerial Committee of Restructuring and Privatizations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, enlargement, maintenance, and exploitation of all state-owned airports, of which the organization, operation, and management has been assigned to the Civil Aviation Authority (CAA), including any rights of administration, management, and exploitation over movable and immovable assets that are connected to the abovementioned airports, as well as of any land of commercial or any other use located within or close to the premises of the abovementioned state-owned airports, and under the conditions to be set out in the relevant concession agreement, with the exception of the state-owned regional airports of Crete, mainland Greece and airports of islands in the Ionian and Aegean Sea, which have already been granted by virtue of concession agreements ratified by Articles 215 and 216 of Law 4389/2016 — are automatically transferred by HRADF to the Corporation, without consideration.

- ✕ Alexandroupolis
- ✕ Ioannina
- ✕ Araxos
- ✕ Kalamata
- ✕ Astypalaia
- ✕ Kalymnos
- ✕ Ikaria
- ✕ Karpathos
- ✕ Kassos
- ✕ Kastelorizo
- ✕ Kastoria
- ✕ Kythira
- ✕ Leros
- ✕ Milos
- ✕ Pros
- ✕ Skyros
- ✕ Chios
- ✕ Syros
- ✕ Nea Anchialos
- ✕ Sitia
- ✕ Naxos
- ✕ Kozani
- ✕ Limnos

OTE Dividend

Furthermore, pursuant to Article 350 of Law 4512/2018, the Greek State has ceded to Growthfund the right to receive the dividend corresponding to the State's shareholding in the share of OTE, which amounts to 1%.

A.2. Main Administrative Bodies of the Corporation

The supreme body of the Corporation is the **General Assembly** of the sole shareholder, which is the Greek State, as legally represented by the Minister of Finance. The General Assembly of the sole shareholder shall be the only body responsible for deciding on matters which, in accordance with the applicable legislation, fall within the exclusive competence of the General Assembly of the shareholder, with the exception of the election and revocation of the appointment of members of the Board of Directors of the Corporation, the rules regarding the remuneration of the members of the Board of Directors and amendments to its Articles of Association.

The **Supervisory Board** is responsible for supervising the Board of Directors of the Corporation in order to ensure that it is operating in accordance with the provisions of the institutional framework that concerns its operation to the interest of the Corporation and to the serving of public interest. It consists of five (5) members and has a five-year term of office, who are appointed by the General Assembly of the sole shareholder, in accordance with the following:

- Three (3) members selected by the sole shareholder, with the agreement of the European Commission and the European Stability Mechanism which act jointly;
- Two (2) members, one of whom is the Chairman of the Supervisory Board, selected by the European Commission and the European Stability Mechanism, acting jointly, with the agreement of the Minister of Finance.

The General Assembly of Growthfund, by virtue of decision dated 15.10.2021, in accordance with the procedure of article 191 of law 4389/2016, appointed the new Supervisory Board.

With the General Assembly decision dated 30.11.2022, Mr Kevin Cardiff was elected as new Member of the Supervisory Board following the resignation of Mr Figueras and until the end of his term of office, namely until 15.10.2026, according to article 191 par. 2 and 6 of the Law 4389/2016.

After the appointment of Mr Cardiff as a new member of the Supervisory Board, the current composition of the Supervisory Board is as follows with a term of office until 15.10.2026:

1. Jacques, Henri, Pierre Catherine Le Pape, Chairman
2. Kevin Cardiff, Member
3. Polyxeni (Xenia) Kazoli, member
4. Haris Meidanis, member
5. 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 of 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, the Board of Directors is appointed by the Supervisory Board.

The composition of the Board of Directors is as follows:

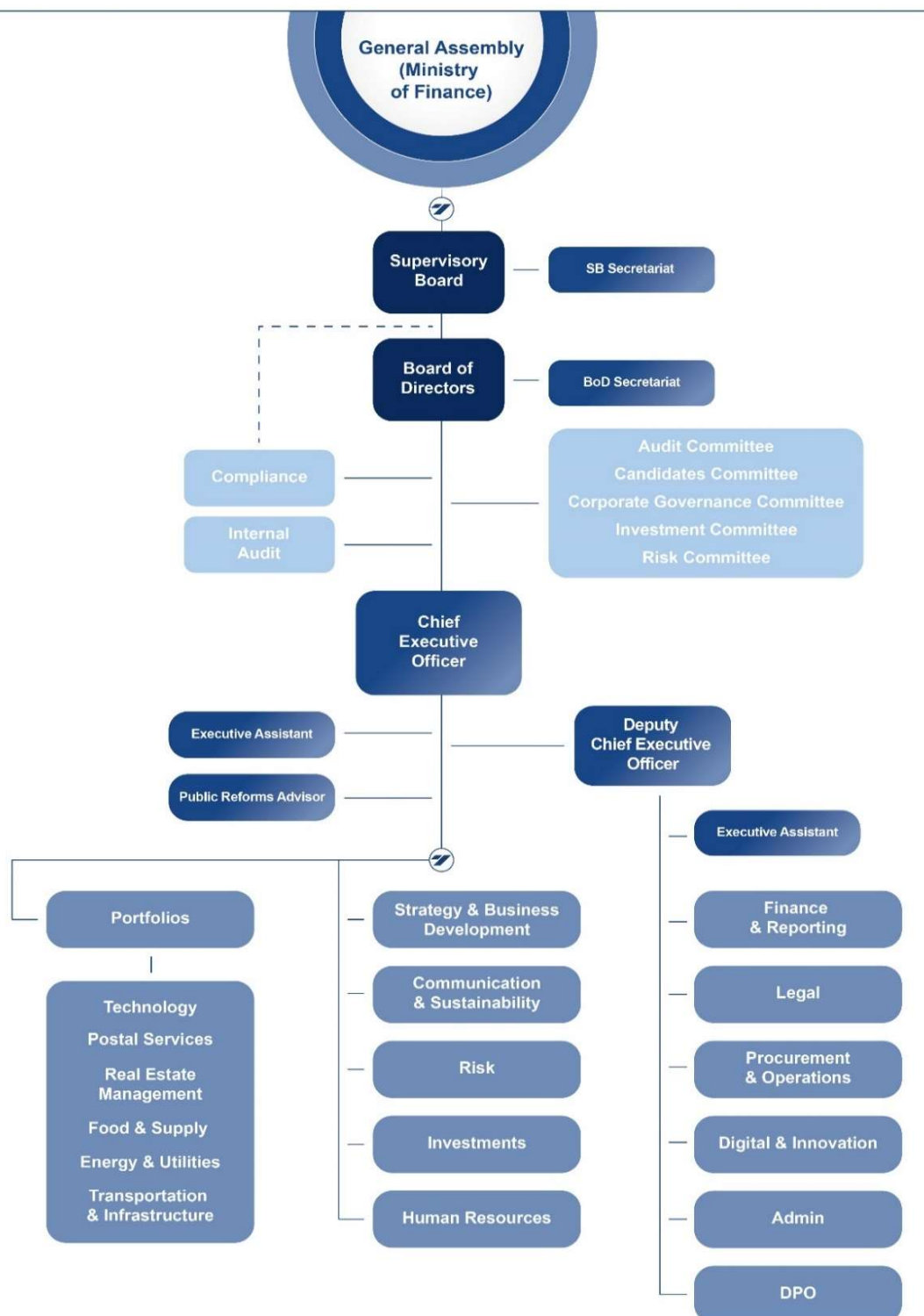
1. Konstantinos Derdemezis, Non-executive member, Chairman BoD. His term of office expires on 01.03.2024.
2. Grigorios Dimitriadis, Executive member, CEO. His term of office expires on 15.02.2025.
3. Stefanos Giourelis, Executive member, Deputy CEO and Executive Director. His term of office expires on 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 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 25.09.2023.

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 Q3 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 has begun.
- ✓ the IAD organized a workshop in a subsidiary with subject 'Internal Control System and Internal Audit,' with the participation of the Executive Management, the Audit and Risk Committee and key personnel/executives of the subsidiary.

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 third 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 "Whistleblowing", "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 of 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 30.09.2023 amounted to €191.9 mln.

A.7. Rules of Procedure and BoD Reporting

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

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

- | | | |
|--|--|--|
| <p>a) Procurement Regulation</p> | <p>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)"</p> | <p>i) Performance Monitoring and Reporting Framework</p> |
| <p>b) The Framework for the preparation of the Strategic Plan of Growthfund</p> | <p>g) Coordination Mechanism</p> | <p>j) Travel & expenses Policy</p> |
| <p>c) Performance Auditing Framework</p> | <p>h) Corporate Governance Code</p> | <p>k) Financial Reporting Standards and Framework for Financial Reporting</p> |
| <p>d) Conflict of Interest Policy and Confidentiality Obligations</p> | | <p>l) Board Evaluation and Removal Criteria concerning the Board of Directors of Growthfund</p> |
| <p>e) Internal Rules of the Supervisory Board</p> | | <p>m) Dividend Policy</p> |
| | | <p>n) Investment Policy</p> |

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

Finally, regarding the reporting obligations, the Board of Directors submits to the Supervisory Board quarterly reports regarding compliance with the rules of corporate governance, as provided for by the regulatory framework of the Corporation. In the framework of the financial reports, Growthfund submits:

- ✓ Quarterly reports on its actions and financial statements,
- ✓ Reviewed semi-annual separate and consolidated financial statements and
- ✓ Audited annual separate and consolidated financial statements.

A.8. Activities from 01.07.2023 to 30.09.2023 and main subsequent events

The Corporation's most important activities during Q3 2023, i.e., from 01.07.2023 to 30.09.2023, are presented below:

- **03.07.2023:** Approval of the business plan of other subsidiaries and authorization to convene a General Meeting and take a relevant decision.
- **03.07.2023:** Approval of the Amendment of the Organizational Chart of Other Non-Listed Subsidiaries regarding the Internal Audit Unit.
- **03.07.2023:** Authorization to represent the Company and exercise the right to vote at the Extraordinary General Meeting of Athens International Airport SA to decide on the initiation of proceedings to investigate the possible listing on the Stock Exchange under the terms of the MoU.
- **03.07.2023:** Approval of the proposal for the participation of the Company in the submission of an application for national co-financing, through ESPA, of the European Digital Innovation Hub in the Region of Attica entitled «SmartAttica-AtHeNAI».
- **14.07.2023:** Approval of AEDIK Pricing Policy.
- **19.07.2023:** Authorization to represent the Company and exercise the right to vote at the Annual Ordinary General Meeting of the société anonyme "CMFO SA" for the fiscal year 2022 regarding the Items of the agenda.
- **19.07.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "HELLENIC SALTWORKS SA" for the fiscal year 2022 regarding the Items of the agenda.
- **19.07.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "HRADF SA" for the fiscal year 2022 regarding the Items of the agenda.
- **19.07.2023:** Approval of the proposal for the Nomination of Pre-selected Investors for the tender process for the concession of the right to administer, manage, operate, develop, expand, maintain and operate the Kalamata International Airport "Captain Vas. Konstantakopoulos".
- **21.07.2023:** Approval of the proposal for the new organizational chart of ETAD.
- **30.08.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "OASA SA" for the fiscal year 2022 regarding the Items of the agenda.

- **30.08.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "ETVA - Industrial Area SA" for the fiscal year 2022 regarding the Items of the agenda.
- **30.08.2023:** Approval of the Invitation to Tender and the launch of the second phase of the tender procedure for the concession of the right to administer, manage, operate, develop, expand, maintain and operate the Kalamata International Airport "Captain Vas. Konstantakopoulos".
- **08.09.2023:** Approval of the recommendations of the Risk Committee in relation to a) Risk Management Policy, b) Risk Appetite Framework, c) Cooperation Framework of Risk Management Units and d) Regulation of Operation of the Risk Management Directorate.
- **26.09.2023:** Approval of the quarterly report on the activities and financial statements of the Company, in accordance with article 195 par. 2 Law 4389/2016 for the period 01.04.2023-30.06.2023.
- **26.09.2023:** Approval of the quarterly report for the period 01.04.2023-30.06.2023 for compliance with the rules of corporate governance of Law 4389/2016 and the Company's Internal Regulation, in accordance with article 192 par. 2 (I) Law 4389/2016.
- **26.09.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "ELTA SA" for the fiscal year 2022 regarding the items of the agenda.
- **26.09.2023:** Authorization to the Chief Financial Officer of the Company to submit to the Greek State upon request based on article 202 of Law 4389/2016 the budget for 2024 contained in the Strategic Plan.



Boards of Directors of subsidiaries

Appointment of members to the BoDs and Audit Committees

Following the review of a large number of CVs and after the shortlisting and further assessment of a large number of professionals, Growthfund's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, as of the end of September 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 September 2023, **Audit Committees Chairs** at the Boards of Directors of the companies of its portfolio.

- The Board of Directors of Growthfund, shareholder of the subsidiary GAIAOSE, in accordance with the procedure defined in article 197 par.4 of Law 4389/2016, and by virtue of the Board of Directors' decision of 19.07.2023, decided to extend the term of office of the Nominee Directors

of GAIAOSE, i.e. of the interim CEO and of a non-executive member of the Board of Directors until 30.09.2023.

- The Board of Directors of Growthfund, shareholder of the subsidiary OASA, in accordance with the procedure defined in article 197 par.4 of Law 4389/2016, and by virtue of the Board of Directors' decision of 01.08.2023, decided to appoint a non-executive member of the Board of Directors of OASA.



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 sets 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, has started within the third quarter of 2023 with the aim of being completed at the beginning of 2024. To identify realistic and achievable targets for 2024, we have taken a thorough approach, based on the latest economic trends, issues specific to the industries in which our subsidiaries operate and broader market trends such as inflationary pressures and the energy crisis.

Especially for 2024, the different composition of Growthfund's portfolio will be taken into account, since the companies EYDAP and EYATH have been transferred directly to the Greek State. This change is a significant change, especially due to the size of these companies and therefore their weight in the group KPIs.

In parallel with planning for the 2024 target setting, we continue to closely evaluate the performance of our subsidiaries using data from the first half of 2023 that becomes available to us in the third quarter of each fiscal year. This assessment is intended to ensure that our Strategic Priorities are progressing.

During the evaluation, it was ensured that our subsidiaries have designed and will implement specific action plans to improve their non-financial objectives while aiming to select actions within the limits of their budgets and at the same time with an impact on more than one indicator (for example digital actions that simultaneously improve the Digital Transformation Index and the Customer Satisfaction Index).

In terms of their financial performance, positive and negative developments were identified.

The outcome of the assessment of each subsidiary was a central topic of discussion in one-on-one meetings with the management of our subsidiaries and Growthfund Management, in order to ensure that the objectives of our Strategic Plan will be achieved in their entirety. The result of the analysis we conduct as well as the content of these meetings is then incorporated into internal reports to Growthfund Management, in order to design corrective actions where necessary.



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 signed Framework Agreements 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. The projects are in progress and are expected to complete by year end 2023.

Finally, in line with our commitment to promote best practices for sustainable development and to provide support to its portfolio companies, Growthfund created the ESG Data Template in collaboration with experts (Verimpart). The ESG Data Template is a bespoke spreadsheet expected to assist the subsidiaries to regularly collect and maintain ESG data and has been configured based on the requirements of the GRI/SASB standards as well as the ISO certifications for Environmental Management and for Occupational Health and Safety. Also, for each field, it includes the connection with the 17 UN Sustainable Development Goals.



Customer Satisfaction Surveys (CSI)

The assessment of Customer Satisfaction Surveys holds a pivotal role in meticulously evaluating customer needs and identifying areas requiring enhancement. Recognizing the paramount importance of Customer Satisfaction, Growthfund has undertaken specific measures to elevate metrics derived from both B2C and B2B surveys in autumn 2022. In close collaboration with the management teams of subsidiary companies, a plan is underway to conduct these surveys once more in 2023 to assess the progress made.

Through the solicitation of direct feedback from customers, Growthfund has successfully identified areas necessitating improvement and developed action plans to address these challenges. This approach underscores the organization's unwavering commitment to prioritizing its clients' requirements.

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

As of now, the first results for 2023 have been received, showcasing the efficacy of the implemented measures. Most companies are set to complete the surveys for 2023 in November/December 2023. Building upon this, new targets will be established for 2024, ensuring a continuous commitment to improvement.

Growthfund, by persistently monitoring subsidiary performance and objective attainment, maintains an open and constructive dialogue while offering tailored support and guidance as 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, enrichment of the Hub with new datasets from innovative actions, such as collaboration with the Research Center "Archimedes," Additionally, data exploitation, governance and management initiatives for the portfolio companies are under preparation. Such actions are expected to further strengthen the role of the Hub.

Cybersecurity. Growthfund implements a program to upgrade cybersecurity in its subsidiaries. Since September 2022, a cybersecurity education and awareness platform operate at group level, under Growthfund's coordination, with the participation of 14 companies and more than 1800 users. Through the platform, phishing campaigns as well as user trainings on cybersecurity issues are conducted periodically. 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 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 threat profiling and registration of control points that form the risk profile of the first companies that have been enrolled to the project (CMT, ELTA, CMFO, AEDIK) is currently underway.

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 completed 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 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. Currently, selected prototypes of the applications developed are considered for adoption by operational solutions in the concerned portfolio companies.

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 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). Especially for PPC, the detailed scope of work for the participation of the Innovation Center of the company in Smart Attica with the project SOPPCO (SOCIAL PREDICT POWER CONSUMPTION) for SMEs has been finalized, expected to allow the intelligent monitoring and management of energy consumption in small and medium-sized enterprises.

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. Currently, another framework agreement is being prepared for the delivery of specialized support services to Growthfund's companies for the preparation, implementation and operation of digital transformation projects/programs.

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. Following the periodic assessments of the progress of projects affecting the aforementioned areas of the index, the 2023 yearly reporting and 2024 target-setting are under preparation.

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.

2nd Technology & Innovation workshop: Executives from Growthfund portfolio companies with responsibilities for the operation of digital infrastructures and services as well as the companies' digital transformation, participated in the 2nd annual Technology and Innovation workshop that took place on October 3. 50 executives from 14 companies presented their main achievements, exchanged best practices, and agreed on new collaborations. The speeches delivered were of particular interest as they presented projects to strengthen resilience and upgrade infrastructure (disaster recovery and cloud infrastructure, field automations, security mechanisms), solutions and services related to the governance, management and utilization of data, as well as new functionalities in citizen applications developed by Growthfund's companies. Also, the progress on portfolio-wide projects and initiatives coordinated by Growthfund (on open data, cybersecurity, group procurement of technology services and solutions, and innovation-based partnerships) were discussed, while the basis was formed for the next portfolio-wide projects with emphasis on data, digital skills and the acceleration of digital transformation initiatives. Finally, in a dedicated session of the program, specialized technology companies, presented bespoke solutions and proposals of interest for Growthfund portfolio companies.

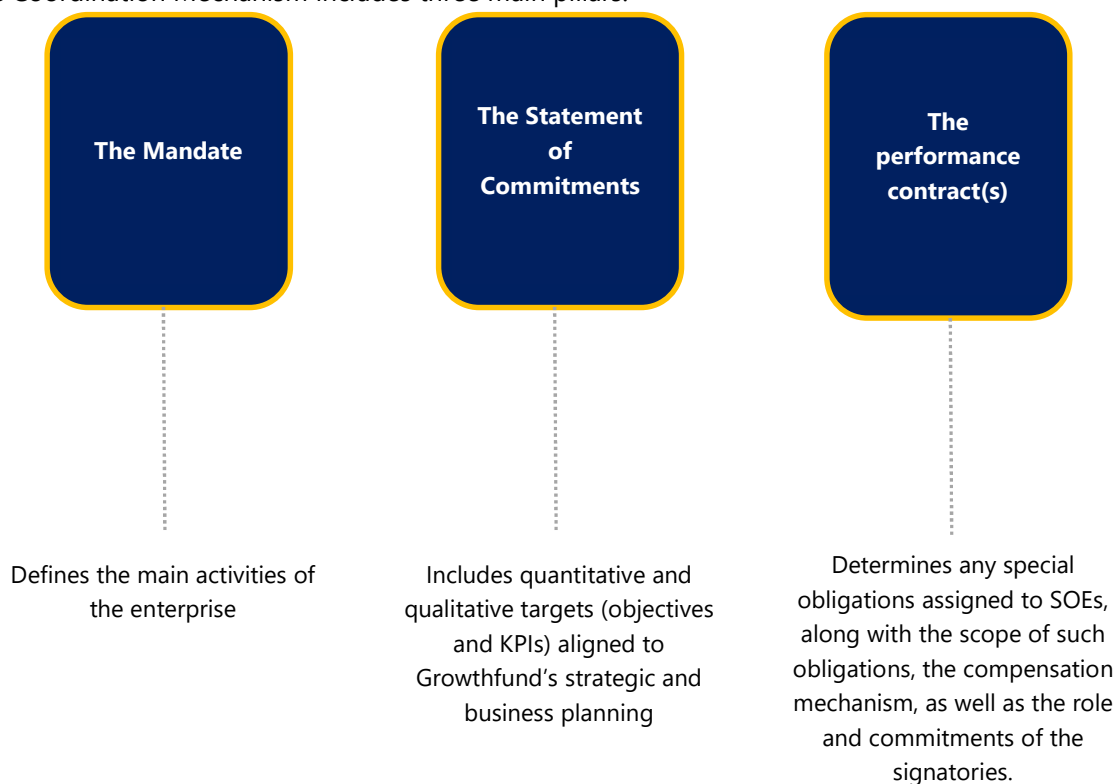


Coordination Mechanism

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 million (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 million) 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 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 million (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. The Joint Ministerial Decree for the payment for the first 10 months of 2023, was issued in October and by October 31st OASA received 69.6 MEuros (excl. VAT).



PPC: Strategic Development in the Era of New Electrification

- **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 generation and supply company of electrical energy in Greece, serving approximately 5.7 million customers nationwide. In Q3/ 23, PPC further advanced its investment plan. Specifically:

- PPC announced (03/11/23) that it has signed an agreement with Currys plc for the acquisition of Kotsovolos, in exchange for consideration equivalent to a business value of €200 million, excluding the loan, the company's cash, and excluding leases. The acquisition of Kotsovolos represents a strategic move for PPC's transformation, as the era of energy transition and new electrification creates an entirely new world of solutions for households and businesses. With the acquisition of Kotsovolos, PPC is accelerating its transformation into a comprehensive provider of products and services. Kotsovolos is a strong brand in the Greek market with 95 stores in Greece and Cyprus, including 27 megastores.
- The entry into the Romanian market through the acquisition of all stakes of the Enel group in Romania was formally completed. This acquisition is PPC's first expansion outside of Greece in the last two decades and is the largest ever made by a Greek company in the Balkans. The acquisition will contribute to PPC's significant portfolio of renewable energy sources, distribution assets, and supply.
- 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.



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 2022, 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, Growthfund, through a decision of the BoD on 17/7/2023, approved the pre-qualification and participation of all 4 participants in the B' Phase of the tender.

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%

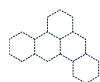
Corporation America Airports: 30%

Commencement of the next (B) phase of the tender took place on 4/9/2023. Site visits of the four Pre-selected Contestants took place on October 12 & 13, 2023 as well as on 16/11/2023. Growthfund, with the assistance of its Advisors, drafted the Concession Agreement with its annexes, which have been forwarded to the competent Ministries and ΥΠΑ/ΑΠΑ for comments. Following finalisation of the contractual documents and their approval by the BoD, they will be distributed to the Prequalified Bidders.

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 & DVLA (Legal Advisor)].

The signing of the contract for the provision of consulting services is expected to take place within 2023.



HRADF

During Q3 and till October 2023 the most important events regarding assets in advanced stage of development were as follows:

- **Sale of 30% of HRADF in Athens International Airport.** On 01/06/2023 the company's shareholders signed a Memorandum of Understanding for the Initial Public Offering (IPO) at the Athens Stock Exchange. HRADF is implementing the procedures for the public offering of existing shares via the Athens Stock Exchange.
- **Egnatia Odos Concession:** The signing of the agreement with the Preferred Bidder is expected as soon as the submitted final draft of the Concession Agreement documentation gets approved by the Court of Auditors.
- **Attiki Odos Concession:** On 17/07/2023 6 binding offers were received and on 14/09/2023 the Board of HRADF announced GEK TERNA as the Preferred Investor and VINCI HIGHWAYS S.A.S. – VINCI CONCESSIONS S.A.S. – MYTILINAIOS S.A. – MOBILITY PARTNER S.A.S. as the Substitute Preferred Investor. The verdict of the Hellenic Single Public Procurement Authority (HSPPA / ΕΑΔΗΣΥ) on the preliminary ruling request by the Substitute Preferred Investor is expected.
- **DEPA Commercial:** On 12/10/2023 HRADF BoD decided to terminate the international tender for the sale of 65% of the share capital of DEPA COMMERCIAL S.A. The tender was suspended, as of March 19, 2021, following a decision of the BoD. The Fund will examine the conditions in the domestic and international natural gas markets and will evaluate the alternative options for the development of this asset.
- **LARCO General Mining and Metallurgy S.A.:** The pre contractual audit of the Court of Auditors was completed, however the Preferred Bidder submitted new comments on the Concession Agreement, which are being evaluated by the State. Meanwhile, 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 European Commission (EC) for the issuance of a comfort letter regarding the 2 tenders in accordance with the EC Decision of 2014.
- **Alexandroupolis Port Authority:** The upgrading of the infrastructure of the port of Alexandroupolis was enrolled in the "Strategic Project Pipeline" and HRADF was designated as the maturation body to conduct the tender process and for monitoring the implementation of the contract. 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 project for the upgrading of the infrastructure of the Port was announced. In parallel, other interventions for the development of the Alexandroupolis port by own resources and / or co-financed schemes are being explored.

- **Kavala Port Authority:** The tender file has received the approval of the Court of Auditors for the pre contractual audit of the tender for the sub-concession 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 12/06/2023 the Fund declared the GRIMALDI EUROMED S.p.A. – MINOAN LINES A.N.E. consortium the Preferred Bidder. The tender file was approved by the Court of Auditors. The fulfillment of conditions for the signing of the Agreement and financial closing is expected to follow.
- **Volos Port Authority:** On 23/08/2023 4 binding offers were received and on the 28/09/2023 the Board of HRADF announced the Thessaloniki Port Authority SA (OLTh) as the Preferred Investor and the JV of «Goldair Cargo A.E. – Goldair Handling A.E.» Substitute Preferred Investor.
- **Corfu MEGAYACHT Marina:** On 06/07/2023 HRADF announced LAMDA MARINAS INVESTMENTS SMSA as Preferred Bidder. The tender file was submitted to the Court of Auditors for the pre-contractual audit. The total price to be paid by the Preferred Investor based on the concession agreement to be signed will exceed € 89 million (nominal values) over the 40-year concession period.
- **Argostoli Marina:** One binding offer was received on 01/11/2023 for the marina's 40-year concession. Following the audit and evaluation of the offer the announcement of the preferred Bidder is expected.
- **Pylos Marina:** On the 30/03/2023 HRADF declared as Preferred Bidder for the concession of 40 years of the marina of Pylos. The tender file is at the Court of Auditors for the pre-contractual audit.
- **Thermal Spring of Loutropoli Kamena Vourla:** The preferred bidder for the 40-year long-term lease has been announced. The approval of the draft Presidential Decree by the Council of State and its publication at the Government Gazette is expected in order that the conditions precedent for signing the contract be met.
- **Markopoulo Olympic Center:** The preferred bidder for the 40-year long-term lease has been announced. The issuance of the Act of the Court of Auditors as well as the approval of the draft Presidential Decree by the Council of State and its publication in the Government Gazette are expected, in order that the conditions precedent for signing the contract be met.
- **Former Construction site of the Rio-Antirrio connection:** The tender file has received the approval of the Court of Auditors and the completion of the transaction with the company PAVLOS N. PETTAS S.A. is expected. The ratification of a clause of a law for the arrangement of a planning issue for the support installations of GEFYRA S.A. is pending.
- **Property in Nea Herakleia Chalkidiki:** On 03/05/2023 4 binding offers were received and on 03/08/2023 HRADF declared Mr. Leonidas Kentepozidis as the highest Bidder, for the Financial Offer of € 1.42 million.
- **Property in Adritsena, Iliia:** 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.
- **Koniaviti Thermal Springs at Kammena Vourla:** On 29/09/2023 one binding offer was received for the sale of the property and the 50-year long-term lease of the Thermal Springs.

- **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, and on 26/09/2023 binding offers were received.
- **Vasilitsa Ski Resort:** With the issuance of the decisions 42A/24.02.2023 και 3366B/19.05.2023 in the Government Gazette, HRADF was assigned the role of advisor for the Ministry of Education, Religious Affairs and Sports with the scope of the maturation and development of the Vasilitsa and Seli Ski Resorts, on behalf of the Hellenic Republic.
- **Property at Ververonta, Porto Heli:** The tender process for the sale of the property was launched on 11/07/2023. On 24/10/2023 one binding offer was received.
- **Property at Sani, Chalkidiki:** The tender process for the sale of the property was launched on 26/07/2023. On 08/11/2023 one binding offer was received.
- **Sustainability / ESG:** The specialized seminar series, on "sustainable development / ESG criteria" designed and implemented by HRADF from May until October of 2023, in cooperation with the Sustainable Development Unit at "Athena" Research and Innovation Center and the MENA Maritime Accelerator network were successfully completed.

Project Preparation Facility (PPF):

The Project Preparation Facility, during the reporting period published / awarded 63 tenders with a total budget of € 368.3 million.

Total to Date - 219 tenders with a total budget of € 1.39 billion.

Out of the above tenders,

- 17 concern the process of Award and Signing of 47 contracts with Contractors for 86 forest areas for the Antinero II – Total Value € 68.5 million.
- 1 concerns the process of Award for the Reforestation Project – Total Budget € 55.73 million.
- 22 concern Renovations / Construction of departments / buildings of hospitals– Total Budget € 107 million for a total of 34 Hospitals.
- 5 Contract awards for 8 Hospitals – Total Value € 29.67 million.
- 1 Complete Restoration Works for Papanikolaou Hospital – Total Value € 0.86 million. (Emergency restoration of the 2nd floor of the pulmonology department of the 5d wing after the outbreak of fire)
- 1 concerns the process of Award for the Construction Works of "New-build Clinic for housing the cellular & genetics labs and Hematology department of Thessaloniki's General Hospital 'Papanikolaou'" – Total Value € 10.8 million.
- 5 tenders concern energy and other upgrades of 16 Primary Health Centers – Total Budget € 25 million.
- 3 Contract awards for 15 Primary Health Centers – Total Value € 18.9 million.
- 5 Supply Procurements of the AIGIS program are in the tender evaluation phase – Total Budget € 141.34 million.
- 1 concerns the process of Award for Combating Illicit Trafficking and Protecting Intellectual Property'– Total Budget € 1.5 million. And 4 Signed Contracts for supplies / services of Total

Value of € 3.1 mil. and 1 Completed Contract (ISOBOX) – Value € 61,159, that concerns the combatting of illegal trade and the protection of intellectual rights (DIMEA).

- 1 concerns the process of Award for 'JUST DEVELOPMENT TRANSITION' – Total Budget € 20.3 million.
- 2 concern the process of Award for the works for 2 Research Centers, "Athena" in Athens – Marousi with total budget € 2.72 million and the Hellenic Centre for Marine Research with Total Budget € 6.5 million.



ETAD: Organisational Changes and New Tenders

- Organisational chart rationalisation
- VRS initiated
- Important new tenders launched

Notable developments in the period under examination include:

- 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.
- ETAD proceeded (27/11/23) with the publication of an open electronic tender for the lease of the Tourist Kiosk in Zacharo. This specific property is located on a large sandy beach, attracting thousands of bathers each season. The property is a landmark for the area, situated just 2.5 km from the Municipality of Zacharo and 3 km from Lake Kaiafas.
- ETAD proceeded (23/11/23) with the lease of the Tourist Kiosk Xenia in Paleokastritsa, Corfu. The Tourist Kiosk in Paleokastritsa is located in the position of Kogko, on the beach of Paleokastritsa in the Gulf of Agios Spyridon, south of the Byzantine castle of Angelokastro. The property was built in 1932 and converted into the "XENIA" tourist kiosk in the early 1950s by the Greek National Tourism Organization (EOT).
- ETAD proceeded (20/10/23) with the publication of a competitive tender for the utilization of the Olympic complex in Faliro. The competition involves the long-term lease for 40 years, with the possibility of extension under certain conditions for an additional 10 years, of a part of Zone III of the Olympic complex in Faliro. Specifically, the property consists of a) a field with an area of 141,586.90 m², including buildings and facilities (Taekwondo Indoor Stadium, Water Plaza, Glass Building, etc.), b) a section with an area of 6,823.43 m² in front of the beach court, c) a section with an area of 4,180.85 m² in front of Zone III of the coast, and d) the right to use the sea area in front of the property. The starting price concerns the annual rent and is set at 2.4 million euros. Additionally, a lump-sum consideration of 2 million euros is envisaged, along with a minimum investment obligation of 22 million euros.
- ETAD announced (10/10/23) a VRS for its personnel. The relevant process will be open until 21/12/23.
- ETAD announced (05/08/23) the reopening of the Bourtzi Fortress in Nafplio as a visitable cultural and recreational monument. Extensive maintenance and restoration work have been carried out by the Ministry of Culture.

- ETAD announced (04/10/23) the conversion of its website to be accessible for people with disabilities. This initiative is part of the company's broader ESG policy and was carried out in collaboration with the Social Cooperative Enterprise "Me alla matia".



GAIAOSE S.A.

I. ROLLING STOCK

1. ETCS

Following the invitation for direct negotiations procedure without prior publication of a tender and taking into account the necessary changes concerned with the operational manner of the (ETCS restoration) services (which were described in the first proposal submitted by HITACHI Rail STS), GAIAOSE submitted a new request to Hellenic Single Public Procurement Authority- H.S.P.P.A. on 12/7/2023 for direct negotiations for the restoration of ETCS On-Board systems in 115 vehicles. The new 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. Subsequently, GAIAOSE, following the recommendation of the Negotiation Committee, asked HITACHI Rail STS for an improved financial offer, which was submitted on 26/9/2023. The new offer was evaluated by the Committee, which recommended its acceptance and GAIAOSE's BoD appointed HITACHI Rail STS as the Temporary Contractor.

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 for the availability of the relevant trains to carry out the ETCS on-board restoration works by the Main Contractor (HITACHI Rail STS).

2. GSM-R

Following the submission of a series of applications to RAS (February 2nd, 3rd and 6th, 2023) for the issuance of type approvals for vehicles with GSM-R, RAS granted the relevant approvals for all application, which concerned with 55 rolling stock units (including D/A MLW 450, D/A MLW 500, D/A AdTranz class 220, IC DMU 520, and H/A Siemens 120) in 3/8/2023.

3. Fleet management program

In June 2023, the Fleet Management Program for the year 2023 was approved by the GAIAOSE Board of Directors and submitted to the Ministry of Infrastructure and Transport for approval. The 2023-Fleet-Management-Program was approved by the Decision No. 277906/18.09.2023 of the Minister of Infrastructure and Transport and published in the Official Gazette No, B' 5627/2023.

4. Scrap Tender

The company announced an electronic bidding process for the scraping of old railway rolling stock in the areas of Thessaly and partly in Thessaloniki. It is the first pilot application for a portion of the designated unusable rolling stock (as it has been included in the Fleet Management Program). Scrapping of old railway vehicles is in line with GAIAOSE's sustainability strategy, as the recycling of such material besides the environmental benefits, instead of being a source of pollution, will be able to be used for new uses, within the framework of a circular economy concept. In addition, this project is accompanied by financial benefits for the State, and operational benefits for the Company.

II. Real estate

Thrasio Commercial Center

The contract has not been activated yet because the concessionaire intends to look for available funding from the Recovery and Resilience Facility. Additionally, the concessionaire has communicated to GAIAOSE 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 has been approved by the Board of Directors of GAIAOSE under certain conditions.

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

Furthermore, on 31/10/2023 the Concessionaire submitted to the General Secretariat of Industry of the Ministry of Development and Investments the application to receive the approval for the development of a Business Park of an Individual Large Unit in accordance with Law 4982/2022. The application includes all the required supporting documents and studies mentioned in Official Gazette 1147/B/28-02-2023.

Development of Gonos Camp

This project has been included in the Strategic Importance Contracts Development Program (April 2022), and GAIAOSE assigned the project's maturation to the PPF unit of the HRADF. By the end of October - within the framework of the timetable that accompanies the maturation of the property - the technical and legal due diligence have been completed, while at the same time the preliminary evaluation of alternative development scenarios has been implemented. In addition, the urban planning approach for the property has been defined.

Development of Railway Stations

GAIAOSE assigned expert external consultants in July 2023 to conduct pre-feasibility studies for assessing scenarios of optimal development of four railway station properties. Specifically, the studies concerned with (a) Central Railway Station of Thessaloniki, (b) Central Railway Station of Piraeus, (c) Railway Station of Katerini, and (d) Railway Station of Platamon. The aforementioned studies have been delivered to GAIAOSE.

Legal actions for the protection of OSE's property from false cadaster registries.

The settlement of the real estate within the National Land Registry is also part of GAIAOSE's responsibilities. GAIAOSE has already proceeded with the registry of 3060 KAEKs. These correspond to OSE's rights in the National Land Registry (from 2010 until today) to an area of 90 km² out of a total of 104 km². This is a percentage of 86.54% which has already been attributed to the Organization in full ownership. In addition, there is in progress the registration of approximately 11 km² which are claimed, and GAIAOSE supports technically and legally the process.

In June 2023, the availability of cadastral records data in a large part of the territory enabled their comparison with GAIAOSE data. Following the disclosure of complete data and subsequent cross-referencing and verification of cadastral records, hundreds of cases were identified where land registration declarations had not been submitted before GAIAOSE assumed this obligation. Correction of the initial records for these cases can now only be done through legal proceedings.

GAIAOSE, following a request for proposals, has assigned to selected Legal Firms to conduct legal actions for approximately 1000 KAEK; this number that may be increased in the future.

Framework contract with Region of Attica for the redevelopment of a plot at Rouf

A framework contract agreement has been signed with the Region of Attica. The latter undertakes the responsibility for the tendering, financing and supervision of the redevelopment project on behalf of GAIAOSE on the premises where the Train at Rouf is located.

III. PARTICIPATION IN THE COMMISSION TO SUPPORT THE REFORM AND MODERNIZATION OF THE RAILWAY SECTOR

In September 2023, a committee was formed by the Ministry of Infrastructure and Transport to support the reform and modernization of the Railway Sector, in which GAIAOSE also participates and is represented by the Chairman of the BoD of the Company and the CEO as alternate member.

IV. NEW ORGANISATIONAL STRUCTURE & INTERNAL REGULATION

Following the redesign of the new organizational chart, which was approved by the GAIAOSE Board of Directors in June 2023, the completion of detailed job descriptions is underway. The job descriptions are based on the new organizational chart, in the context of the reform of the Internal Regulation. At the same time the legal part and the personnel regulation, which represents a part of the Internal Regulation has been prepared by the Company's Legal Advisor.

V. STAFFING OF INTERNAL CONTROL UNIT

The company completed the process for the staffing of the Internal Audit Unit following the procedures described in article 37 par. 5 of Law 4972/2022. The recruitment of the Head of the Unit is expected to be completed before the end of 2023.

Until the completion of the aforementioned recruitment and for the timely execution of internal audits in the current year, this work has been assigned to an external company (which will act as Internal Auditor), in order to execute the necessary audits for 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 has been planned for October 2023.



AEDIK: Initiation of the 3rd phase of restorative works

- Extension of the channel's operation by one month.
- Commencement of the third (final) phase of the slope restoration project
- A major development project is being planned
- Initiatives are being undertaken to upgrade customer experience

Notable developments in the period under examination include:

- The summer operating period was exceptionally successful. The canal operated for about 5 months instead of 4, following an agreement with the project contractors and the Ministry of Infrastructure. This development allowed operation throughout the month of October, historically a good month in terms of revenues.
- The canal closed at the end of October to commence the third (final) phase of the restoration of the slopes, expected to be completed by March 2024.

- 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

After finalizing the redesign of ELTA Group's Transformation Plan, its execution commenced promptly in July 2023 as per the plan’s anticipated implementation timeline delineated across three main phases, each of 6 months duration, and until the end of 2024. The plan’s fundamental aim is to re-assess and reconfigure ELTA's key operational domains, namely Sorting, Transports, Service Network, and Last-mile Distribution, in order to immediately reduce operating cost, improve internal operations and define the groups new strategic direction.

Regarding the optimization of the **Service Network**, the initial phase involving the suspension of 143 ELTA stores in 2023 has been successfully concluded, resulting in the reduction of headcounts (outsourced FTEs) and a significant decrease in operating costs. The follow-up actions for the completion of store closures are in progress and anticipated to conclude in Q4 2023.

At the same time, 19 ELTA stores in Greece's major cities are now operating under extended hours (8.30 to 20.30), in line with ELTA's commitment towards improving customer experience, while 6 stores are in the process of being upgraded to flagship stores.

In the realm of **Transport** Operations, the mapping of the current state (As-Is) has been completed. Simultaneously, the evaluation and formulation of the future state (To-Be) models both for Sorting and Transport operations continues.

Furthermore, plans are underway to upgrade ELTA’s truck fleet with the acquisition of ten new trucks.

Sorting operations for islands, including Crete, have been successfully transferred from Piraeus Hub to Attica Sorting Center (KDA) and the preparations regarding the transfer of operations from Airport Postal Center (KAT) and from Lenorman Hub to own premises at KDA are ongoing, aiming the centralization of operations in Attica and the reduction of operating costs.

Regarding **Last-mile Distribution** the redesign and consolidation of rural distribution itineraries is ongoing, resulting already in the reduction of headcounts (outsourced FTEs).

ELTA’s **growth strategy** project reached a critical milestone with the delivery of proposed business scenarios, which are currently revised by ELTA’s executive team, in order to design the implementation scenarios and time-plans of the selected options.

Similarly, the projects in the **digital services** sphere aimed at improving customer experience are progressing.

"ELTA PostBox" expansion through the addition of 22 smart lockers in strategic locations is ongoing, and ELTA Courier has introduced the utilization ELTA's existing PostBoxes for their customer base.

"ELTA PostMate" extended its new service of paying by card on delivery to additional distribution centers. Furthermore, 3rd party bill collections (utility bills and purchases) in close collaboration with IT, as well as works regarding the addition of 457 new PostMates to reach a total of 935, are progressing.

Lastly, in alignment with GF's guidelines, both ELTA and ELTA Courier have successfully completed the development of their **Operational Risk Registers** and Mitigation Actions Master Plans.

Key Financial Developments

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

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.

Postal Contracts of Key Accounts have been extended

The Postal Services Contract with Piraeus Bank has been extended to include all the subsidiaries of Piraeus Group. Moreover, the Ministry of Internal Affairs has assigned to ELTA the contract for the Correspondence of Municipal Elections. Finally, EYDAP has activated the contract option and the extension for a period of 2.5 months.

ESG

In August 2023, the consultant was appointed by 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 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.

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

On October 12th, Maria Callas' numbered page was released, honouring the 100th anniversary of the birth of the greatest soprano in the history of opera and one of the greatest Greek women of all times.

Lastly, 37 million obsolete stamps were safely destroyed.

Great Place to Work 2023

ELTA's Great Place to Work 2023 Employee Survey was launched in October.

New Regulation of Internal Operation

On 2/11/2023, the Board of Directors of ELTA SA approved the "Regulation of Internal Operation of the Direction of Inspection" as well as the "Methodology for Conducting Inspections & Administrative Investigations". The new regulation constitutes the operational framework of the Direction and replaced the previous one that was effective since 1972.

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

As part of the implementation of the DigiGreenPosts project, ELTA actively engaged in the process of determining the postal employee's occupational profile enriched with digital and environmental skills. Furthermore, during the reporting period, two (2) training missions were carried out in France (La Poste France, Paris) and in Germany (DHL Troisdorf Innovation Center). The training missions provided a unique opportunity for participants to gain an in-depth insight into best practices of both La Poste and Deutsche Post-DHL discussing with experts critical aspects of the digital and green transition of the postal operators.

Regarding the GreenPosts project, on 11.10.2023, ELTA organized the National multiplier event to disseminate the results of the GreenPosts project. During the event, the educational methodology of the project was presented highlighting the concept of Green Ambassadors and the "Virtual Think Tank" e-learning platform. The contribution of ELTA was particularly important for the creation of the short films entitled "Video Success Stories" which present "best environmental (green) practices" implemented by the postal operators of the project in Greece, Croatia, Cyprus, and Bulgaria.

IT

The projects Data Center & Disaster Recovery and the Data Lake are completed. Other IT-related projects in progress, that support the implementation of the transformation plan and the cybersecurity are listed below:

- Mobile telephony: Contract has been signed and migration project of mobile and data lines has been kicked-off
- WIN XP replacement: Tender for purchasing 1.000 new WIN11 PCs has been prepared.
- Digitalization and centralized management of contracts (Contracts Lifecycle Management), is in progress according to original time plan



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

A. Investments

During the reporting period until November 2023, 5G Ventures S.A. executed two additional investments, bringing the total to eight: a) In WINGS ICT Solutions: The investment was made through co-investment with a strategic investor from Greece. WINGS ICT Solutions develops innovative IoT services and products based on advanced technologies such as 5G, Big Data, and Artificial Intelligence. In recent years, it has demonstrated high growth rates, creating technologies that transform data and provide more efficient solutions, with a focus on Sustainability and targeting Smart-Digital Cities. b) In the technology security company SPHYNX: The company operates in the cybersecurity sector. Originally starting its operations in Switzerland and Cyprus a few years ago from a Greek investor, it now has its headquarters in Greece (SPHYNX HELLAS S.A.). The participation was made in the Greek parent company in the form of a co-investment with an international investor. This investment is a significant addition to the Fund's investment portfolio as it enters a market with continuous and sustainable growth.

SPHYNX is internationally recognized for its advanced cybersecurity solutions, with a key characteristic being its active participation in significant European competitive research projects and R&D programs totaling €25 million. The company possesses a strong, cohesive, and competitive team of engineers distinguished for the quality and effectiveness of their cutting-edge technology solutions. Through a comprehensive cybersecurity toolkit, SPHYNX supports the monitoring, assessment, and management of infrastructures, applications, data, and processes. The company specializes in the protection of new 5G networks, both public and private, and its expertise in securing these networks is an area of particular global interest.

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 (Ermis 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 third 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 October 2023 include the increase of Metro and Tram (STASY) services by 3.2% vs. 2022 with the largest increase in Line 3, by 9.7%, attributed to the Piraeus extension. For the same period, bus and trolleybus services, incl. KTEL, decreased by 4.2% vs. 2022, due to driver retirement, despite the fact that during the same period, KTEL bus services were increased by 1% vs. 2022. Overall, the first ten months of 2023 saw a considerable increase in passenger volumes by 13.1%, as registered by fare validations, as well as the increase of ticket inspections for OSY and STASY from April to October, by 21% and 217% 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. In this context, on November 27th, STASY introduced a new service loop between Egaleo and Ethniki Amynta stations, improving service headway from 4 mins to 2.5, during peak hours. Additionally, illumination has been enhanced in several metro stations.

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 The completion of the first stage of the project, covering five stations of Line 2 is expected soon, with Agios Dimitrios being already online. 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, and c) organizational restructuring of the TfA Group, focusing on passenger experience and Group synergies.



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 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).

At the same time, the company is in the process of replacing 40 old housings in the Keratsini fish market, in accordance with the instructions of the veterinary authorities, with a total investment budget of € 105 thousand, as well as in the process of commissioning a new technical study for the renovation of the WC facilities in the 10 building complexes in the Central Market of Athens. Also, the Organization has proceeded with the preparation of an updated vulnerability study of its facilities in the Athens Vegetable Market, in collaboration with KEMEA and participates in the pilot phase of the Biosafety Observatory of T.E.E. at the Keratsini Fishwarf and the Meat Market, in order to evaluate and certify them in terms of Biosafety.

In addition, in the context of the actions of extroversion, the Organization participated between 3-5 October at Fruit Attraction 2023 in Madrid. The Greek entrepreneurs of SEKLA were hosted at its stand, giving the message of extroversion and support for the Greek primary sector.

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.

In October, continuing the project being initiated in April 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 of Nea Michaniona Fishwarf.

Finally, as part of its Corporate Social Responsibility, on 27 September it delivered 16,000 bottles of 1.5 litre bottled water to the Volos Municipal Authority, supporting the citizens of Volos. At the same time, it continues its actions to inform schoolchildren about the need to reduce food waste and healthy eating. Specifically, at the Consumer Market, under the auspices of CMFO and in cooperation with the

company OPENFARM, experiential workshops operate, where primary and secondary school students can visit and see in practice the operation of the largest fruit and vegetable distribution centre in Greece (food hub) and learn about sustainable and responsible consumption.



CMT: Emphasis on improving the facilities and services provided

Central Market of Thessaloniki, considering the general economic environment, where high inflation, combined with wage increases, has resulted in significant increases in costs and in order to continue to provide quality services to traders, the company proceeded, with an effective date of July 1, 2023, to adjust rents by 5%.

At the same time, the company completed a program of renovation and maintenance of the premises while in the context of improving the services provided to traders and visitors, it proceeded with the creation of 800 new parking spaces. In addition, the preparation of a study for the reduction of energy consumption and a traffic study were completed, aiming to implement in the next period all the necessary improvement interventions in this fields. 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. It also updated the Special Operating Regulations of the Central Market in order to reflect the current market operating conditions.

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.

Since the beginning of July, the cleaning and waste management of the market has been undertaken by KAFSIS SA, with the overall waste management now exceeding the contractual targets, as only 15% of all waste ends up in landfills and the rest is recycled.

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 September 2023, more than 70% of the 1,370 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 harvesting process and despite the delay due to the adverse weather conditions that prevailed in the first four months of the year and in the beginning of autumn, 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

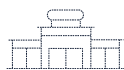
an initial agreement with the municipality of Pydna, the company is in the process of assessing the potential for the further utilization and expanding of the land in Kitros saltworks.

The company has received the preliminary approval from the Ministry of Rural Development and the European Commission for the certification of the product "Afrina" as a Product of Geographical Indication (PGI) and is in the final stage of approval. By obtaining certification the product will gain value to pave the way for its standardization allowing the company to open up to new markets.

At the same time, in collaboration with an external partner, the company attempts the mapping of the domestic salt market while on an annual basis it implements a customer satisfaction survey with the aim of improving its commercial policy. At the same time, it completed the renewal of its corporate website and corporate identity.

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. In addition, the company has established an environmental management system which is in compliance with the requirements of the International Standard EMAS ISO 14001.

On 18.05.2023 Growthfund purchased 1,087,063 common registered shares of "Hellenic Saltworks 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: Significant exhibitions in the tourism sector and the 87th TIF

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.

Preparations for the 87th TIF began in June with active participation from Growthfund, which, for the first time, designed a comprehensive presence with representation from all its subsidiaries and participations. Growthfund's booth, spanning over 500 square meters, was planned to be located in the honored country's pavilion, symbolizing the developmental character and outward orientation of its participation. Despite the destructive floods, the 87th TIF received a significant response, with over 120,000 visitors. The overall attendance of the 87th TIF was affected both by the difficulty of access to the Thessaloniki International Exhibition & Congress Center for visitors from various regions of the country and by the broader circumstances prevailing during the exhibition days.

However, with 1,500 exhibitors, 18 international participations, Bulgaria as the Honored Country, 382 small and medium-sized enterprises through 49 Chambers of Commerce, and nine thematic tributes, the 87th TIF from September 9 to 17 was the focal point of the domestic political and economic scene.

The next most significant exhibition was Philoxenia – Hotelia and Real Estate North, which took place from November 10 to 12 with twice the number of visitors. In total, the visitors amounted to 25,209, emphasizing the importance of the three exhibitions in tourism (Philoxenia), hotel equipment, catering, and coffee services (Hotelia), as well as real estate (Real Estate Expo North). In fact, Philoxenia in this year's event welcomed twice the number of foreign trade visitors compared to the previous year, proving its enduring status as a meeting point for the domestic and international tourist market in the broader region.

During the three-day period, more than 3,000 high-quality meetings were conducted between hosted buyers and exhibitors of Philoxenia and Hotelia.

At Philoxenia, the Honored Country was Bulgaria, institutionally represented by the Minister of Tourism, Ms. Zaritsa Dinkova, who presented all of Bulgaria's popular tourist destinations.

At the 2nd Real Estate North, where dozens of representatives from real estate agencies, construction companies, digital service companies, and law firms participated, more than 2,000 professionals from Greece and abroad visited. Representatives from the Greek real estate market, professional visitors, and international investors conducted over 100 B2B professional meetings with invited investors through the hosted buyers program. Within the framework of the exhibition, the 3rd Real Estate Forum was also organized.

The Philoxenia and Hotelia exhibitions gathered a total of 431 participations from the entire spectrum of the tourism industry. Specifically, in Philoxenia, there were 211 direct exhibitor participations and 90 indirect participations (a total of 301 exhibitors), an increase of 30% compared to the previous year's event. The countries of origin for the exhibitors at Philoxenia were 17: Greece, Cyprus, Bulgaria – also the Honored Country, Turkey, Serbia, Albania, Armenia, Bosnia, Poland, Slovakia, Portugal, Iran, Georgia, Jordan, Luxembourg, the Philippines, and Kosovo.

Finally, 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

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 participation 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.

Key developments during the reporting period:

- 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.
- Evaluations of the proposals are being finalized, currently undergoing legal scrutiny, and decisions on inclusion are expected by the end of 2023.
- 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.
- It is developing its 5-year strategic plan in collaboration with McKinsey, with completion expected by early February.
- 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.
Q3 2023**

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 third quarter of 2023 and nine-month of 2023:

The results of the nine-month of 2023 show a significant increase compared to the comparative period, primarily due to the recognition of higher income from dividends (deriving mainly from the associate company Athens International Airport S.A.).

In the third quarter of 2023, results appear lower compared to the corresponding period due to the holding of the General Assembly of the Athens International Airport on an earlier date than the comparative period as well as the transfer (within the third quarter of 2023) of the total share ownership of Growthfund to EYDAP and EYATH to the Greek State, resulting dividends from these specific companies no longer to be recognized.

More specifically:

A. Regarding revenue (dividend income):

- During the nine-month of 2023 (and specifically within the first half of 2023), following the Ordinary General Meeting of Athens International Airport ("AIA"), during which a significant dividend distribution was decided, the Company recognized the corresponding dividend amounting to € 112.5 million (nine-month 2022: € 50.25 million).
- During the nine-month of 2023 (and specifically within the third quarter of 2023), due to a time shift, the Ordinary General Meetings of the subsidiaries CMFO & CMT were conducted. Based on these meetings, the Company recognized corresponding dividends of € 1.2 million and € 0.7 million, respectively (nine-month 2022: € 1.5 million and € 0.65 million, respectively).
- During the nine-month of 2023 (and specifically within the third quarter of 2023), following the conduct of the Ordinary General Meetings of Hellenic Saltworks and GAIAOSE, during which the distribution of dividends was decided, the Company recognized corresponding dividends of € 0.3 million and € 1 million, respectively (nine-month 2022: € 0.15 million and € 0 million, respectively).
- 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 small increase compared to the comparative period.

- The remuneration of consultants and collaborators increased by approximately € 723 thousand compared to the comparative 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, services for assessing and upgrading cybersecurity maturity in subsidiaries 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 € 178 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 period, showing an increase of approximately € 2.4 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 nine-month period of 2023 amounted to € 114.2 million and represent the highest in the Company's history since its establishment.

B.1 Basis of preparation of the Quarterly Financial Report

Pursuant to Article 195 of Law 4389/2016, the Board of Directors prepares quarterly reports on the Company's actions and financial statements.

The interim condensed financial information and financial data presented in the Quarterly Report are in accordance 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. These financial details are published within 90 days, while the official semi-annual and annual financial statements are approved simultaneously with the consolidated ones. Therefore, they are finalized later than the quarterly reports. For this reason, there is a possibility that their amounts may differ as a result of events or information that became known or available between the date of publication of the quarterly reports and the date of approval of the semi-annual or annual financial statements.

As regards the other data of this financial report, the main policies applied are presented below:

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

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

3. Expenses are recognised within the period that the respective liability occurred.
4. Interest income is collected every six (6) months and, as such, the Company's interest income for the respective quarter includes the estimate of the amount of accrued interest relating to this period.
5. The paid-up share capital of the Company as at 30.09.2023 amounts to € 245.7 million, of which € 40 million is the initial share capital, € 100 million come from the share capital increase that took place in December 2020 and € 105.7 million 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 million of which € 10 million had been paid in the year of establishment, while the remaining amount of the unpaid share capital was paid within 2021.

b) the amount of € 100 million 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 million by the Greek State was made in cash on December 21, 2020.

c) the share capital increase amount of € 105.7 million. 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 million in order to participate to PPC's Share Capital increase. Of this amount, € 105.7 million was finally used to participate in the PPC's Share Capital Increase, while € 29.3 million was returned to the Greek State.

As a result of the above, the Statement of Financial Position on 30.09.2023 and 31.12.2022 reflects as "Paid-up share capital" the amount of € 245.7 million following the transfer of the amount of € 105.7 million 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 million. The amount of € 100 million 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 million.

Within 2021 the Company participated in the share capital increase of PPC SA, with the necessary amount of € 105.7 million, 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.













8. 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. On July 26, 2023, Law No. 5045/2023 was passed, which, based on Article 64, provides for the transfer of the whole ownership of the Company's shares to the companies EYDAP and EYATH (of which Growthfund held 50%+1 share) to the Greek State. Following the transfer, the rights of the Greek State as a shareholder in EYDAP and EYATH will be jointly exercised by the Ministers of Finance and Environment and Energy. The relevant off-market share transfer to the Greek State was completed on 03.08.2023, and the Company ceased to have any direct participation in EYDAP S.A. and EYATH S.A. Following the aforementioned share transfer, EYDAP and EYATH are not included in Growthfund's portfolio as at 30.09.2023.

The participations transferred by the Greek State directly to the Corporation with no consideration as per Law 4389/2016 and its later amendments, relate to the "Direct Subsidiaries" (which were transferred in 2016) and the "Other Subsidiaries" (which were transferred as of 1 January 2018, except for GAIAOSE which was transferred as of 1 July 2018. Further, the portfolio of Growthfund was enriched/amended with what is described in paragraphs 6, 7 & 8 above. Consequently, the portfolio as at 30.09.2023 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%	
GAIABOSE 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%	
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 million, and finally € 105.7 million was used to participate in the share capital increase of PPC, while € 29.3 million was returned to the Greek State. Growthfund participated in the increase of PPC's share capital by paying € 105.7 million 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) The transfer of Growthfund's participation in EYDAP & EYATH to the Greek State, took place within the third quarter of 2023. Consequently, as of September 30, 2023, the Company ceased to have any direct participation in these specific companies. As a result of the aforementioned transfer, as at 30.09.2023, the companies EYDAP and EYATH are not included in the above table.

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 September 30, 2023 and for the periods 01.07.2023-30.09.2023 and 01.01.2023- 30.09.2023 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 01.07.2023-30.09.2023 and 01.01.2023- 30.09.2023

Statement of Comprehensive Income (amounts in €)	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022	01.07.2023- 30.09.2023	01.07.2022- 30.09.2022
Dividend income (Note 1)	118,616,081	74,226,514	3,230,172	69,277,592
Payroll and management cost (Note 2)	(3,497,321)	(3,327,205)	(1,180,629)	(1,068,259)
Third party fees (Note 3)	(2,934,130)	(2,211,093)	(745,636)	(662,812)
Other operating (expense)/ income (Note 4)	(1,107,007)	(928,776)	(419,693)	(347,056)
Results before interest, tax, depreciation and amortisation (EBITDA)	111,077,623	67,759,440	884,214	67,199,465
Depreciation and amortisation	(191,652)	(176,030)	(66,321)	(59,246)
Results before interest and tax	110,885,971	67,583,410	817,893	67,140,219
Finance income (Note 5)	3,369,811	1,001,406	1,297,512	344,096
Finance cost (Note 5)	(27,371)	(29,819)	(9,512)	(10,456)
Result before tax	114,228,411	68,554,997	2,105,893	67,473,859
Income tax	-	-	-	-
Net profits	114,228,411	68,554,997	2,105,893	67,473,859
Actuarial gains/ (losses)	-	-	-	-
Other comprehensive income	-	-	-	-
Total comprehensive income	114,228,411	68,554,997	2,105,893	67,473,859

Notes on the results of the period:

Note 1- Dividend income: Following the holding of Ordinary General Meetings by the companies in the portfolio of Growthfund and their decision to distribute dividends, the Company, in the third quarter, recognized dividend income as follows:

Company	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022	Variance %	01.07.2023- 30.09.2023	01.07.2022- 30.09.2022	Variance %
Athens International						
Airport	112,500,000	50,250,000	124%	-	50,250,000	(100%)
EYDAP	-	14,910,000	(100%)	-	14,910,000	(100%)
EYATH	-	3,967,590	(100%)	-	3,967,590	(100%)
OTE	2,885,909	2,798,922	3%	-	-	-
CMFO	1,217,374	1,500,000	(19%)	1,217,374	-	-
CMT	700,000	650,000	8%	700,000	-	-
Hellenic Saltworks	312,798	150,002	109%	312,798	150,002	109%
GAIAOSE	1,000,000	-	100%	1,000,000	-	100%
Total	118,616,081	74,226,514	60%	3,230,172	69,277,592	(95%)

In the third quarter of 2023, reduced dividend income was recorded compared to the comparable period, due to: a) the holding of the General Assembly of the Athens International Airport on an earlier date (second quarter of 2023) than the comparative period (third quarter of 2022) and b) the transfer of the total share ownership of Growthfund to EYDAP and EYATH to the Greek State, pursuant to Article 64 of Law 5045/29/7/2023. The transfer of shares was completed on 03.08.2023. As a result of the transfer, dividend income from EYDAP and EYATH will no longer be recognized.

Additionally, regarding the two subsidiaries, CMFO and CMT, their regular General Assemblies were held at a later date (within the third quarter of 2023) compared to the comparative period (second quarter of 2022), resulting in the difference between the comparable periods being attributed to the timing shift of the General Assembly meetings. Finally, within the third quarter of 2023, following the

convening of the Ordinary General Assembly of GAIAOSE, the Company recognized a dividend of € 1 million.

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 higher number of personnel compared to the nine-month period of 2022 contributed to the slight increase in payroll and management cost.

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, services for assessing and upgrading cybersecurity maturity in subsidiaries 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 30.09.2023

Statement of Financial Position (in Euro)	30.09.2023	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)	632,867	691,298
Other non-current assets (Note 4)	533,229	334,129
Total non-current assets	209,968,826	206,828,157
Receivables (Note 4, 5)	60,511,440	26,358
Other current assets (Note 6)	1,552,699	1,467,143
Cash and cash equivalents (Note 7)	191,921,496	164,361,300
Total current assets	253,985,635	165,854,801
TOTAL ASSETS	463,954,461	372,682,958
EQUITY		
Paid-up share capital	245,703,000	245,703,000
Other reserves	33,814,311	25,608,687
Retained earnings	181,209,204	98,092,166
Total equity	460,726,515	369,403,853
LIABILITIES		
Provision for staff leaving indemnities	53,417	36,914
Long-term lease liabilities (IFRS 16) (Note 3)	238,638	341,283
Total non-current liabilities and provisions	292,055	378,197
Trade and other payables (Note 8)	2,734,435	2,716,796
Short-term portion of long-term lease liabilities (IFRS 16) (Note 3)	201,456	184,112
Total current liabilities	2,935,891	2,900,908
TOTAL LIABILITIES	3,227,946	3,279,105
TOTAL EQUITY AND LIABILITIES	463,954,461	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 its establishment.
- 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 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
 - 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. Other non-current assets mainly pertain to the non-current portion of loans provided to the subsidiary AEDIK. The total loan receivable as of September 30, 2023, was € 2.2 million, of which € 0.5 million relates to the non-current portion and € 1.7 million to the current portion (compared to € 0.3 million which was the non-current portion as of December 31, 2022).
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 dividends of € 1.2 million from CMFO, € 1 million from GAIAOSE and € 0.3 million from Hellenic Saltworks, expected to be collected by the end of 2023.
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.
7. Company's cash and cash equivalents on 30.09.2023 amounted to approximately € 191.9 million. The increase is mainly due to the collection of the first instalment 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. Regarding the subsidiary ELTA S.A., which had negative Total Equity as of December 31, 2022, the Company estimates that there is no negative impact on the amount of its participation in the separate financial statements, based on available information for its operations, considering that the subsidiary ELTA S.A. has initiated a restructuring in its production activities and operating framework. In this context, an international financial advisor has been appointed in May 2023 to support the management of the subsidiary in configuring an updated Strategic Plan.
This assessment involves a significant degree of complexity, and it is expected that the new Strategic Plan will be completed within December 2023 and it is within Y2024 when it will emerge and become clear, based on ELTA's achievements and business plan, of whether ELTA can make sufficient progress and produce results capable of sufficiently offsetting the performance risks to protect the value reflected in the present financial statements.
10. In regards to the shares held by Growthfund in EYDAP S.A. and EYATH S.A., on July 26, 2023, Law No. 5045/2023 was passed, which, based on Article 64, provides for the transfer of the whole ownership of the Company's shares to the companies EYDAP and EYATH (of which Growthfund held 50%+1 share) to the Greek State. Following the transfer, the rights of the Greek State as a shareholder in EYDAP and EYATH will be jointly exercised by the Ministers of Finance and Environment and Energy. The relevant transfer was completed on 03.08.2023, and the Company ceased to have any direct participation in EYDAP S.A. and EYATH S.A.

B.1.3 Statement of Changes in Equity for the period 01.01.2023 - 30.09.2023

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 H1 2022	-	-	-	1,081,138	1,081,138
Total comprehensive income for the period	-	-	-	1,081,138	1,081,138
Balance as at 30.06.2022	245,703,000	-	25,600,942	32,195,872	303,499,814
Net results of Q3 2022	-	-	-	67,473,859	67,473,859
Total comprehensive income for the period	-	-	-	67,473,859	67,473,859
Balance as at 30.09.2022	245,703,000	-	25,600,942	99,669,731	370,973,673
Balance as at 01.01.2023	245,703,000	-	25,608,687	98,092,166	369,403,853
Net results of H1 2023	-	-	-	112,122,518	112,122,518
Total comprehensive income for the period	-	-	-	112,122,518	112,122,518
Dividends distribution	-	-	-	(22,905,749)	(22,905,749)
Transfer to reserves	-	-	8,205,624	(8,205,624)	-
Balance as at 30.06.2023	245,703,000	-	33,814,311	179,103,311	458,620,622
Net results of Q3 2023	-	-	-	2,105,893	2,105,893
Total comprehensive income for the period	-	-	-	2,105,893	2,105,893
Balance as at 30.09.2023	245,703,000	-	33,814,311	181,209,204	460,726,515

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 30.09.2023, 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 01.07.2023- 30.09.2023 and 01.01.2023- 30.09.2023

Cash flow statement (in euro)	01.01.2023- 30.09.2023	01.01.2022- 30.09.2022	01.07.2023- 30.09.2023	01.07.2022- 30.09.2022
Result before tax	114,228,411	68,554,997	2,105,893	67,473,859
<u>Adjustments for:</u>				
Depreciation and amortisation	191,652	176,030	66,321	59,246
Provisions	16,503	12,392	5,501	4,130
Losses from destruction/ write-off assets	703	1,243	-	-
Finance income	(3,369,811)	(1,001,406)	(1,297,512)	(344,096)
Finance cost	27,371	29,819	9,512	10,456
<u>Changes in Working Capital:</u>				
(Increase)/ decrease in receivables	(58,779,183)	(48,397,280)	(1,548,442)	(43,453,370)
(Increase)/ decrease in other current assets	204,265	255,536	1,908,183	99,600
Increase/ (decrease) in payables	17,639	(26,472)	(668,655)	(509,362)
Net cash flows from operating activities	52,537,550	19,604,859	580,801	23,340,463
Purchase of fixed assets	(75,528)	(33,417)	1,020	(3,033)
Collections from disposal of assets	1,101	1,168	-	-
Interest received	3,079,990	1,284,039	2,049,705	643,528
Payment for loan to subsidiary	(1,905,000)	(360,000)	-	-
Proceeds from loan to subsidiary	-	1,372,500	-	-
Payment for an increase in subsidiary ownership percentage	(3,000,000)	-	-	-
Net cash flows from investing activities	(1,899,437)	2,264,290	2,050,725	640,495
Dividends paid	(22,905,747)	-	-	-
Interest and related expenses paid	(9,374)	(8,205)	(3,854)	(3,664)
Payments of lease liabilities	(162,796)	(146,243)	(54,973)	(49,469)
Net cash flows from financing activities	(23,077,917)	(154,448)	(58,827)	(53,133)
Total net cash inflow/ (outflow) for the period	27,560,196	21,714,701	2,572,699	23,927,825
Cash and cash equivalents at the beginning of the period	164,361,300	94,126,361	189,348,797	91,913,237
Cash and cash equivalents at period end	191,921,496	115,841,062	191,921,496	115,841,062

The net variation in cash and cash equivalents during the nine-month of 2023 is mainly due to:

- the collection of the first instalment of dividends totalling € 56.25 mln from Athens International Airport.
- the payment of dividends to the Greek State amounting to € 22.91 mln in January 2023, from the profits of the year 2021.
- the receipt of interest amounting to € 3.08 mln, pertaining to the second half of 2022 and the first half of 2023.
- the payment of € 3 mln for the acquisition of a 24.81% stake in "Hellenic Saltworks S.A.".
- the payment of € 1.9 mln to the subsidiary company AEDIK S.A. for the financing of its operational costs due to the suspension of the Canal.