ΥΠΕΡΤΑΜΕΙΟ
GROWTHFUND

2022
ANNUAL REPORT

HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.

Translation from the Greek original

ΥΠΕΡΤΑΜΕΙΟ
GROWTHFUND

ENERGY

FOOD
& SUPPLY

REAL ESTATE
MANAGEMENT

TRANSPORTATION
& INFRASTRUCTURE

TECHNOLOGY

POSTAL
SERVICES

Part of the photographs included in this issue, have been created in photography sessions at the companies of the Growthfund Group, headquarters, as well as customer and citizen service points, with the consent of our employees.

ANNUAL REPORT 2022

www.growthfund.gr

Contents

Message from the Chairman of Growthfund

In 2022, Growthfund embarked on a transformative journey with the initiation of our new three-year Strategic Plan.

This Plan serves as the bedrock for our future endeavors and outlines a comprehensive, ambitious, and actionable reform agenda that encompasses all State-Owned Enterprises in our portfolio. It also delineates Growthfund's envisioned investment role as a catalyst for the Greek economy.

Committed to enhancing the performance of our portfolio, we have set tangible, pragmatic, yet ambitious goals that encompass the entire Group. These objectives ensure that the portfolio companies progress not only regarding their financial performance but also their operational excellence, as well as matters concerning citizens, environmental responsibility, and corporate governance (ESG).

The implementation of Growthfund's ESG strategy is rapidly gaining momentum, with the introduction of ESG objectives for our portfolio companies.

Corporate Governance, as the third pillar of ESG criteria, takes center stage in Growthfund's priorities. Our aim is to deliver measurable results while cultivating a contemporary culture that fosters responsible leadership, transparency, accountability, stakeholder engagement, and the enhancement of social impact.

To this end, we have established a structured monitoring framework to track progress on specific indicators. This framework is designed to bolster Corporate Governance, Compliance, and Internal Audit.

Growthfund's commitment to renewal and enrichment extends to the Boards of Directors of the Group's subsidiaries continued and by the end of 2022, more than 100 members were appointed through open, professional, and transparent selection processes.

In addition, Growthfund prioritized the strengthening of our Audit Committees by carefully selecting Chairpersons with the requisite expertise and experience. These appointments not only guarantee impartiality but also bolster the effectiveness of audit processes across each company within Growthfund Group.

Transparency in management and business operations is a paramount concern, and for this purpose, a Whistleblowing policy has been adopted.

As part of Growthfund's overarching strategy to evolve into a Sovereign Wealth Fund, the Board of Directors successfully completed the Technical Supplement of the Investment Policy. Furthermore, Growthfund is actively engaged in international initiatives, including the EMENA Network of Sovereign Wealth Funds and the International Forum of Sovereign Wealth Funds (IFSWF).

The Greek economy is poised for remarkable growth in the years ahead, supported by various factors, including the investment grade recovery, increased foreign direct investments, a consistent uptick in tourism revenues, effective utilization of

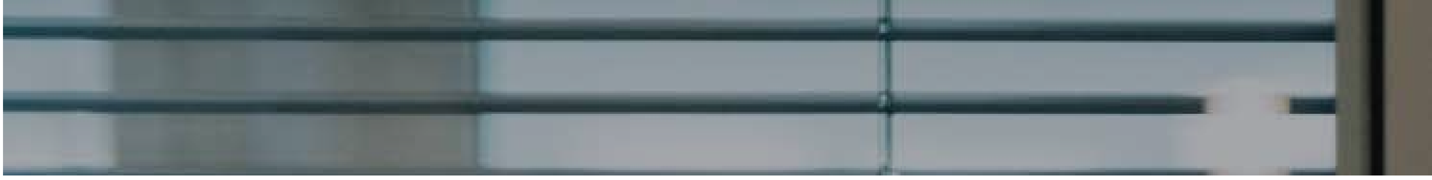
European Union funds, and comprehensive state reforms.

Looking ahead to 2023–2024, this period assumes great significance for Growthfund. A series of initiatives with significant development impact will take place, including as the valuation of our subsidiaries and participations, as well as the implementation of the real estate valuation project, especially regarding the Hellenic Public Properties Co. (HPPC).

At the same time, a sustainable development plan for the Corinth Canal and Hellenic Satworks is underway. Furthermore, the completion of the tender for the Kalamata Airport, along with the preparation of the 22 other Regional Airports, is being planned.

All of these endeavors embody the optimism with which we approach the culmination of our 2022–2024 three-year plan. Our goal is clear: to transform Growthfund into a driving force for development and a source of best practices for the public sector and broader economy.

Konstantinos Derdemezis,
Chairman of the BoD and Non-Executive Member of the BoD



Message from the CEO

The year 2022 marked a significant milestone in the journey of Growthfund and its subsidiaries.

In a dynamic economic landscape characterized by both growth and unprecedented climatic challenges, along with a substantial rise in energy costs, all the companies in Growthfund portfolio continued their path of modernization. They recorded significant improvements and played a direct role in driving economic progress.

Moving into 2023, we faced a complex global economic and political environment. Rising energy and interest rates, as well as persistent high levels of inflation, posed new challenges.

Despite the hurdles, Growthfund and its subsidiaries remained steadfast in their commitment to their objectives. Significant strides were made in improving their financial performance, enhancing corporate governance, and meeting the non-financial goals set by Growthfund, particularly regarding the integration of ESG principles into their operations.

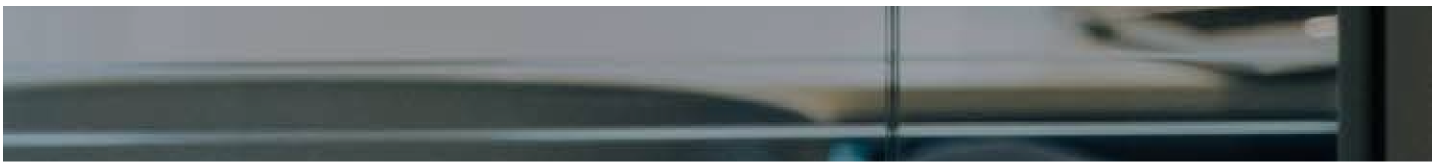
Proof of the dedication can be seen in the dividend income recorded by Growthfund, amounting to €74.2 million in 2022, raised to €115.4 million by the first half of 2023, directly contributing to economic growth. In addition, there was a notable 6% reduction in carbon emissions and a remarkable 40% increase in trust regarding Growthfund's actions among citizens.

These achievements are especially significant considering the challenging economic landscape marked by exceptionally high inflation and increased cost of capital. Both domestic and international conditions have posed obstacles to achieving sustainable development with a positive social impact.

At the same time, Growthfund has made substantial progress in the realm of corporate governance. It has risen significantly in the Global Rating Scoreboard (GSR), reaching the 14th position globally in 2022, a significant jump from the 39th position in 2021. This was primarily due to the introduction of a new legislative framework for corporate governance, which marked a crucial institutional reform. It has successfully concluded the modernization of the operational framework for State-Owned Enterprises, allowing Growthfund to act as a more effective and active shareholder.

As Growthfund gains influence in approving the business plans of its subsidiaries and establishes a comprehensive corporate policy encompassing environmental considerations, corporate governance principles, and cost optimization with clearly defined and binding targets, transparency, and accountability, it sets a dual goal. This goal involves simultaneously acting as an active shareholder for its subsidiaries and an active investor in the Greek economy.

In doing so, Growthfund is gradually transforming into a Sovereign Wealth Fund (SWF), following successful standards of similar organizations abroad. This transformation is a complex endeavour that requires careful steps, coordination, and continuous collaboration with all involved stakeholders, whether governmental or subsidiary companies.



Following the broader strategy for Growthfund's transformation into an SWF, which mandates reinvestment in the Greek economy, part of the dividends received from its subsidiaries successful performance, a Technical Supplement to the Investment Policy was approved by our Board of Directors.

Leveraging the experience and expertise of BlackRock, which serves as an advisor to Growthfund in its transformation process, we are optimistic that we are nearing the final stages of this transformation, with the goal of completion by 2024.

Growthfund has already undertaken a series of strategic initiatives, adopting measures and policies that include, among others, adopting ESG policies, formulating a roadmap for its subsidiaries, establishing a streamlined reporting mechanism from our subsidiaries, and adopting best international practices in governance, significantly facilitating the transformation project.

Simultaneously, at the subsidiaries level, several critical projects are underway, both for upgrading the companies themselves as well as regarding their social impact. Notable examples include the restructuring plan for the Hellenic Post (ELTA), aiming to improve citizen services, enhance financial performance, and create a sustainable economic model. The plan envisions a radical restructuring of corporate structures and processes, coupled with the provision of modern services to citizens. This transformation aims to reshape the Hellenic Post into a contemporary and competitive company, following the standards of international postal services.

Similarly, the transformation of the urban transportation system in Athens, through the consolidation of relevant companies, the adoption of unified corporate governance practices, and the assurance of their sustainable operation, is expected to have a significant impact. This will enable the urban transportation system to fully meet the needs of passengers and adhere to a "green" and environmentally friendly transportation model.

Additionally, the evaluation and subsequent utilization of the real estate portfolio of Hellenic Public Properties Co. (HPPC), the development of the Corinth Canal, the redevelopment and upgrading of the Thessaloniki International Fair (TIF-Helexpo), and the utilization of the country's 22+1 regional airports are all progressing swiftly. These actions are combined with the planning and implementation of new investments in the domestic market. These initiatives jointly contribute to elevating Growthfund as a role model for business operation and a source of best practices, both in the public and private sectors.

Our unwavering commitment to securing long-term returns with a social imprint, creating value for citizens, strengthening their trust, and transitioning to a new, "green," operational, and sustainable economic model continues to guide our journey at Growthfund.

Gregory D. Dimitriadis
CEO & Executive Member of the Board

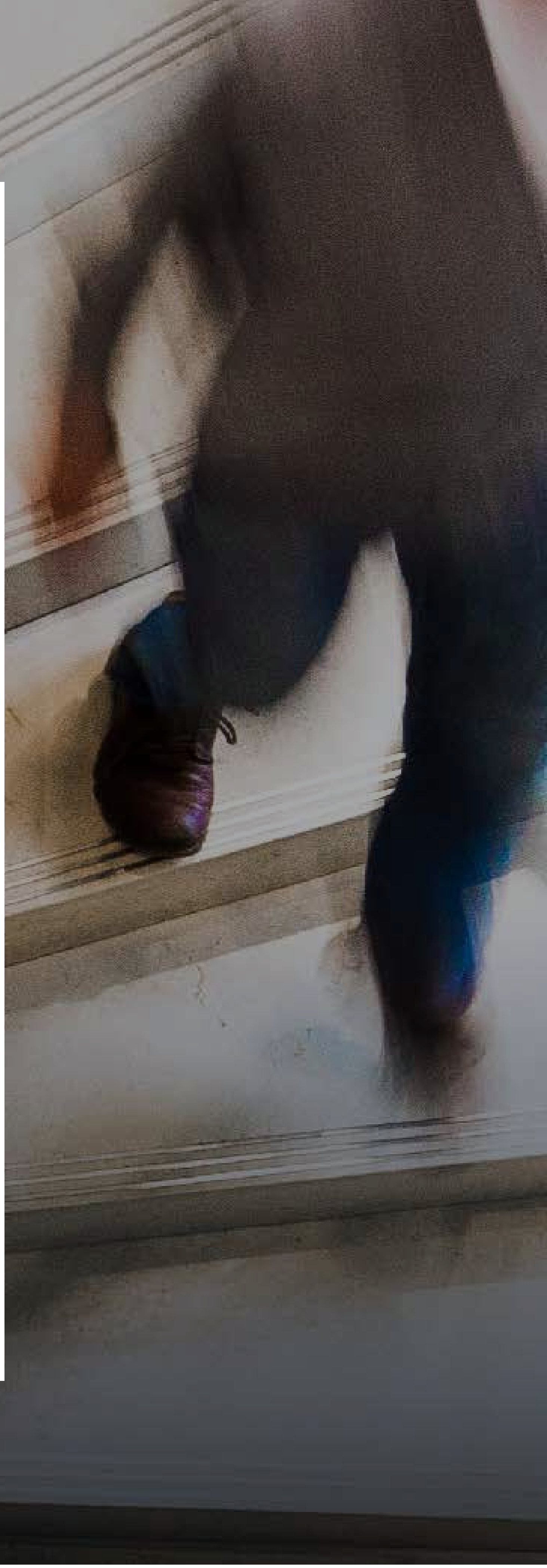
Our Board of Directors

Growthfund's Board of Directors performs its role systematically, responsibly, and consistently, implementing the strategic guidelines of the Sole Shareholder, the Greek State, as represented by the Minister of National Economy and Finance, to create value for citizens while also supporting green transition and a sustainable future for the economy.

It is the third main body of the Company and has the powers and competences provided for in Article 192 of Law 4389/2016, with its members elected by the Supervisory Board. It consists of five (5) to nine (9) members, who are elected for 4-year terms. It decides on all matters relating to the management of the Company, except those matters which fall within the remit of the Supervisory Board or the General Assembly.

It is responsible for achieving Growthfund's statutory goals, and in this direction, it provides guidance and policy strategies, while creating the right environment for the company's operation.

The first Growthfund Board of Directors (Hellenic Corporation of Assets and Participations) was convened as a body on 16 February 2017.



Assets under Management

€5,5 billion

Employees

25.000+

Core Investment Sectors

6

Subsidiaries & Participations

16

Growthfund at a glance

Through its work, it leverages the national assets, contributing to prosperity and economic development. Through targeted investment strategies, Growthfund creates value equally for the economy, citizens, and the environment.

Growthfund aims to maximize public assets by adding value to its portfolio of 16 subsidiaries and investments. These companies employ more than 25,000 employees and have a strong presence in various aspects of citizens' daily life, operating in six key sectors of the economy:

Energy & Utilities

Food & Supply

Real estate management

Transportation & Infrastructure

Technology

Postal Services

HFSF contributes to the stability of the Greek banking system in order to protect the public interest. Growthfund has limited authority over its governance and operation, as decisions regarding the fulfilment of its mission and purpose are exclusively made by the competent bodies of HFSF.

Our achievements

Implementation of the Strategic Plan 2022–2024

The Strategic Plan of Growthfund for the years 2022–2024 serves as a reference point and constitutes the main tool that defines the overall strategic approach, priorities, and goals of the Group as well as the companies in its portfolio.

It was developed and drafted taking into account the Strategic Directions of the Sole Shareholder, the Greek State, as represented by the Minister of National Economy and Finance, which were sent in February 2021. The new Strategic Plan of Growthfund received the approval of the Board of Directors in September 2021 and was subsequently approved by the Sole Shareholder in the first half of 2022 – specifically in January 2022 – through a decision of the General Assembly.

The new Strategic Plan includes a detailed, ambitious, and feasible plan of reforms for the public enterprises under its supervision and outlines the framework of Growthfund's new investment role in the Greek economy.
To ensure the implementation of the new Growthfund strategy, quantitative and qualitative performance indicators (KPIs) were designed, as well as goals related to the company's investment profile, economic growth in terms of sustainability, and clear timelines, so that Growthfund can be transformed into a National Investment Fund following international standards.

The new Strategic Plan aims to create the maximum possible value for the Sole Shareholder, the Greek State, as represented by the Minister of National Economy and Finance, and, consequently, for the Growthfund's key beneficiaries, namely the economy, the environment and the citizen.

Dividends

Growthfund achieved its **highest-ever dividend performance in 2022**, reaching €74.2 million, compared to €37.0 million.

Institutional Framework

Under the guidance of the Ministry of Finance, a **coherent institutional framework has been established that meets all the required legal reforms for the subsidiaries of Growthfund**, as described in the Strategic Plan 2022–2024. The new law strengthens the role of Growthfund Group while simultaneously addressing significant legal obstacles concerning human resources management and procurement procedures.

Strategic KPIs as National Performance Indicators

The strategic objectives of Growthfund have been integrated into the Unified Government Policy Plan for 2023, as well as in the Annual Action Plan of the Ministry of Finance for 2023.

Property Utilization Program

Growthfund chose an Advisor who completed the inventory and evaluation of a sample of five hundred (500) real estate assets of the Hellenic Corporation of Assets and Participations (HCAP), in collaboration with a joint team consisting of personnel from Growthfund and ETAD.

Coordination Mechanism compensation for OASA totalled €83.6 mln plus VAT (for each year 2022 and 2023)

By applying a comprehensive methodology based on actual data, Growthfund, through the Coordination Mechanism and the relevant Committee, coordinated the process for the signing of the Performance and Objectives Agreement between the Ministry of Finance, the Ministry of Infrastructure, and OASA; The Agreement sets the compensation for undertaking special obligations within the framework of the state's social policy.

Cost Savings through Group

Procurement Strategy

According to the new institutional framework of Growthfund, the selection of implementing a Group Procurement Model was approved in late September 2022. In this context, following an international competition, the Growthfund, in collaboration with Microsoft and BYTE Computer, is executing a three-year corporate agreement (Enterprise Agreement), which has been in effect since May 2023. The agreement includes licensing software and subscriptions to Microsoft's online services, as well as providing technical support and training for Microsoft products and solutions to the companies within Growthfund's portfolio. The corporate agreement covers Growthfund and its subsidiaries, including the OASA Group (OASA, OSY, STASY), ELTA Group, CMFO, CMT, GAIAOSE, Hellenic Satworks, HRADF, ETAD, AEDIK, TIF- HELEXPO, and provides multiple benefits. Additionally, it leverages economies of scale through group procurement, reducing the cost of acquisition and the overall ownership cost by an estimated 25% over a three-year period, ensuring resource savings of approximately €1.4 million at current prices.

Actions for Sustainable Development

Growthfund, as the National Fund of Greece, has initiated a sustainability and ESG strategy aligned with international standards as evidence of responsible management of public assets and investments. Following consultations with its subsidiaries, specific and measurable sustainability targets for the years 2022–2024 have been established based on the ESG axes of Environment, Society, and Governance.

In 2022, Growthfund published its first sustainability report based on GRI 2021 and TCFD standards. Emissions of Scope 1 and 2 for all companies within the portfolio were measured for the first time. Customer satisfaction surveys were conducted, a Citizen Trust Index was created, and the first Expectations Document on Climate Change was published. Additionally, a pilot project was implemented to improve accessibility for people with disabilities in urban transportation.

The company took the lead by conducting a gap analysis exercise on non-financial information adequacy for all its subsidiaries in compliance with the new European CSRD directive. Furthermore, a policy for responsible investments was prepared with technical assistance from the EBRD.

Simultaneously, Growthfund received an award for best practices in the circular economy from the Circle the Med Forum and strengthened its participation in the global community of Investment Funds by holding meetings to exchange expertise, participating in the One Planet Sovereign Wealth Funds (SFWs), and signing an MoU for its inclusion in the EMENA network.

Customer Satisfaction and Employee Engagement/ Satisfaction Surveys

In 2022, Growthfund, in collaboration with its subsidiaries, completed the organization of surveys to assess customer satisfaction and employee engagement/satisfaction, and actions are being implemented to improve the results.

Technology & Digital Transformation

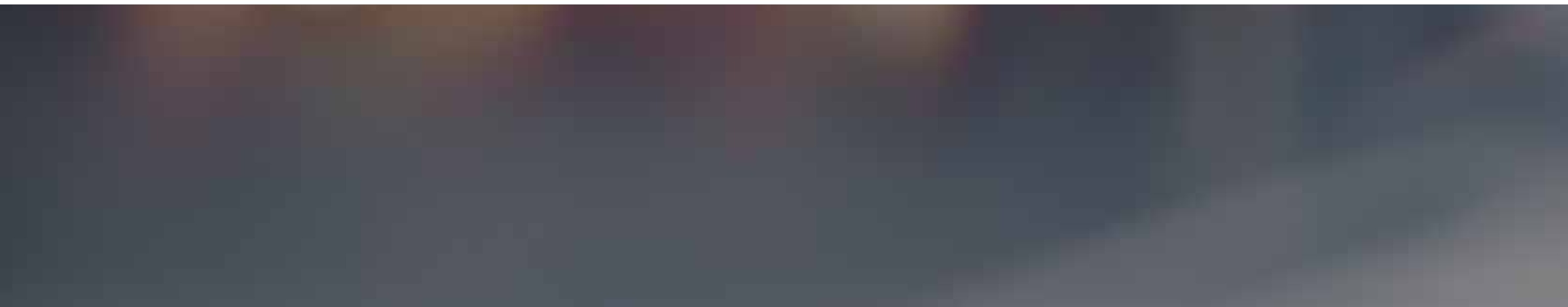
The systematic measurement of the digital maturity of the companies within the group through a structured index and based on best practices, as well as the preparation and announcement of the first group procurement through a framework agreement for technology products and services, were crucial achievements. Additionally, actions related to innovation and the promotion of digital policies continued, such as the release of open data, which provide expertise, outward orientation, and a basis for collaborations based on the operational needs of the group's companies. The project design for assessing and improving the risk profile of the companies in cybersecurity matters, based on international standards, significantly contributes to the group's risk management strategy.

Investment Pillar

Growthfund conducted a tender and selected two Asset Managers (Eurobank Asset Management & Iolcus-Piraeus Asset Management) to implement institutional investment programs. It's worth noting that this is the first time Growthfund will operate as an investor in the country, which is a key element of its new strategy to function as the National Fund of the Greece (Sovereign Wealth Fund).

Following a tender, the company's management selected an advisor for the role of Chief Investment Officer in Residence (Berg Capital Management). This ongoing project involves preparing the investment framework, resource allocation, team structure, determination of the investment strategy, and the implementation process based on international best practices. The goal of Growthfund's management is also to explore opportunities for foreign direct investments in companies within its portfolio.

Finally- following a tender- BlackRock FMA was appointed as an advisor for the implementation of the strategic plan to transform the company into Greece's National Fund, following the standards of International Investment Funds. This represents a critical step towards its transformation into a National Investment Fund, with the aim of strengthening its investment capabilities and impact on the Greek economy. In this context, Growthfund intends to invest its income as efficiently as possible and reinvest part of the revenue generated from the increased value of the public assets for the benefit of the Greek economy.



Our achievements

Developments in Subsidiaries-Participations and Concession Rights Projects

22+1 Regional Airports
(Management Rights)

In 2022, it was a critical year for the process of utilizing the 23 regional airports in the country, a matter closely connected to the tourism and regional development of the country, especially the remote islands in the Aegean Sea. During the year 2022, Growthfund initiated the procedures for the utilization of the country's 22+1 regional airports, which are operated and managed by the Hellenic Civil Aviation Authority (HCAA). Kalamata Airport is the first step in implementing HRADF's strategy for the utilization of regional airports, securing significant investments in infrastructure and equipment, as well as the enhancement of services provided.

The tender for the long-term concession of Kalamata Airport began in September 2022, and expressions of interest from four potential investors were submitted in December 2022. In July 2023, Phase A of the tender (pre-selection) was completed, and the tender entered Phase B (final phase). In 2022, the study for the development of the remaining 22 regional airports in the country was updated, and Growthfund's management is exploring alternative utilization options. In December 2022, Growthfund launched a tender for the selection of advisors for this project. On February 20, 2023, Growthfund received six proposals from candidate consortia of advisors. The selection of the advisory team took place in 2023.

PPC (34,12% subsidiary)

PPC is the leading company in the production and supply of electrical energy in Greece, serving approximately 5.7 million customers throughout the country. In 2022, it was a crucial year for the company as it undertook a series of significant actions. Specifically, it initiated a strategic partnership with Volterra to acquire a 112 MW portfolio of RES (Renewable Energy Sources), consistently following its operational plan aimed at reducing dependence on fossil fuels and providing better services to its customers. PPC announced on December 14, 2022, that it had signed an Exclusivity Agreement with Enel S.p.A for the acquisition of all Enel group's stakes in Romania. Following the due diligence process and related negotiations conducted during the exclusivity period, PPC announced on March 9, 2023, that it has entered into a binding agreement with Enel S.p.A. to acquire all of Enel's holdings in Romania for a total amount of €1.26 billion.

The General Assembly of Shareholders of "Hellenic Energy Production S.A." (Alexandroupolis), in which PPC holds a 51% stake, approved (February 2, 2023) the investment proposal for the installation of a natural gas CCGT (Combined Cycle Gas Turbine) power station in Alexandroupolis. Construction is set to begin in 2023, and the new unit is expected to start operating in 2025. The new unit will be capable of operating on a 50/50 natural gas and H2 mixture, resulting in significant savings not only in terms of reduced emissions but also due to the fact that the H2 will be produced through electrolysis using solar energy.

GAIAOSE (100% subsidiary)

In 2022, GAIAOSE recorded its highest-ever revenues, which increased by 11% compared to the previous year. The agreement to amend the Concession Agreement for Thriasio 1, which will be transformed into a logistics park with multiple benefits for GAIAOSE and, most importantly, the Greek economy, was ratified by the Hellenic Parliament in November 2022. Equally important is the utilization of the former Gono military camp, which was included in the Strategic Project Pipeline and entrusted to the PPF unit of HRADF. GAIAOSE initiated the feasibility studies for the utilization of significant railway stations, such as those in Thessaloniki, Piraeus, Katerini, and Platamon. Additionally, the renovation of the Pyrgos Railway Station was completed in October 2022.

Regarding rolling stock activities, the lease with Hellenic Train was extended by 5 years at the latter's request. GAIAOSE also extended the lease with Railcargo Goldair Logistics for another two years and entered into a lease agreement for two locomotive units with GFR-Hellas. Significant progress was made regarding the ETCS on-board rehabilitation project, as well as the approval for the

operation of GSMR.

HRADF
(100% subsidiary)

In 2022, it assumed new significant responsibilities for the development and implementation of projects falling under the "Strategic Project Pipeline". Additionally, a series of major privatization projects were initiated or completed and are included in the Asset Development Plan (ADP). These projects encompass (i) the concession agreement related to the financing, operation, maintenance, and exploitation of the Attica Highway, (ii) the completion of the sale of DEPA Infrastructure S.A., (iii) the Mega Yacht Marina in Corfu, and (iv) the Port Organizations of Kavala, Igoumenitsa, and Heraklion.

In 2022, the Project Preparation Facility was assigned 33 projects with a total budget of €5.16 billion. Out of these projects, 24 are related to projects funded by the Recovery Fund. The Project Preparation Facility (PPF) is progressing in the development of the projects assigned to it.

ETAD
(100% subsidiary)

The management of Growthfund proceeded with changing the members of the Board of Directors of ETAD in order to expedite the company's work. The company's focus is to reorient towards high-yield properties and create a culture to attract significant investors. In 2022, a significant pilot project for the valuation of 500 properties was assigned and completed. At the same time, the company made significant organizational changes aimed at enhancing its internal efficiency. An important development was the adoption of the "Thesis" digital property management tool after extensive testing.

Transport for Athens (OASA GROUP)
(100% subsidiary)

In 2022, Growthfund took the initiative to resolve the long-standing issue of compensating OASA Group for providing public transport services to policy-specified beneficiaries by the Greek State. The lack of an agreement, for over a decade, had a significant impact on the financial results and daily operations of Athens Transport. For the first time, within the Coordination Mechanism, a Performance and Objectives Contract was signed between OASA S.A., the Ministry of Finance, and the Ministry of Infrastructure and Transport. In 2022, the first year of implementing the Performance and Objectives Contract of Growthfund was successfully completed, relating to the compensation of the OASA Group for providing reduced fares to beneficiaries (unemployed, people with disabilities, etc.), with OASA absorbing the entire compensation of 83.4 million euros. The same amount is foreseen for the year 2023.

Additionally, in 2022, the extension of Line 3 to Piraeus began operations, a contract was signed for the refurbishment of 14 Line 1 trains, extending their useful operating life by 25 years, and an agreement was reached for the installation of mobile phone signal equipment at metro stations and trains. In 2023, among other, works for the restoration of the operational characteristics of the Faliro- Piraeus line section has commenced.

AEDIK – Corinth Canal

(100% subsidiary)

The first phase of the restoration works on the canal was completed at the end of June, which led to the successful operation of the canal during the summer season. With the assistance of Growthfund, the company's management completed the online ticketing system and revamped the company's website. Additionally, a comprehensive communication plan towards potential customers was implemented. The second phase of the restoration works began in October 2022, with the goal of the company operating in full by May 2023. Growthfund is conducting a series of studies for the holistic development of the canal and the exploitation of its real estate properties to create new revenue streams.

Hellenic Post (ELTA)

(100% subsidiary)

During 2022, actions prioritizing the improvement of customer experience through modern digital solutions were carried out, digital transformation projects were designed to enhance infrastructure in preparation for further necessary operational transformation. The expansion of the robotic sorting system was completed, along with the installation of the first 18 smart mailboxes, the implementation of the smart priority service at 70 locations, and digital postman service for approximately 480 mail distributors. In addition, the first Employment Assessment by Great Place to Work was conducted. The cyberattack on ELTA's information systems in March 2022, the leadership changes at the end of the year, and other exceptional events affected the smooth progress of the transformation plan. In January 2023, the Management of Growthfund appointed Grigoris Sklikas as the new CEO of ELTA, and in March 2023, the new Board of Directors of the company was appointed.

ELTA is welcoming a new era of customer service with modern services and digital products, providing coverage across the entire country. Above all, they continue to be a human, friendly, and helpful organization, with the continuous improvement of services for their customers at the center of their philosophy and activities. The central message of ELTA, 'We Are Everywhere, Better', becomes a reality through a comprehensive plan to reorganize the network and redefine products and services, the result of a detailed study of sustainability and competitiveness, which unfolds gradually over an 18-month period.

CMFO **(100% subsidiary)**

In 2022, the company achieved all the financial and non-financial goals set in the Strategic Plan 2022-2024. The Central Markets and Fishery Organization participated for the first time in the International Technology and Innovation Exhibition 'BEYOND' and the 'Technology and Innovation Workshop Beyond' with the aim of improving the supply chain and reducing costs.

On November 12–14, 2022, the Organization, emphasizing its significant commitment to the development of the meat market, participated in the 'MDF EXPO 2022' exhibition at the Metropolitan Expo exhibition center. On December 17, 2022, as part of its corporate social responsibility initiatives, CMFO, in collaboration with the Central Athens Wholesale Market Traders Association (SEKLAA), collected 40 tons of fresh fruits and vegetables from Renti Wholesale Market. These were distributed, ahead of the holidays, to municipalities, metropolises, social grocery stores, and other organizations supporting vulnerable social groups.

At the Green Awards 2022, the company was

honored with the Silver award in the Best Green Project category for its contribution to environmental protection. Additionally, the company's initiatives in circular economy and food waste were submitted by Growthfund as best practices to the international network One Planet Sovereign Weatlh Funds. It also collaborated with the Non-profit organization 'Me Alla Matia' to assess accessibility at the Central Wholesale Market and joined the 'Alliance for Food Waste Reduction.' Furthermore, the company consistently supports the Smile of the Child by providing food.

CMT (100% subsidiary)

In 2022, the company successfully achieved all the financial and non-financial targets outlined in the Strategic Plan 2022–2024. Additionally, the Central Market of Thessaloniki completed its preservation and maintenance program for its facilities. Furthermore, as part of efforts to enhance the services provided to merchants and market visitors, it created 800 new parking spaces.

On September 30, the company presented its digital upgrade and transformation at the Technology and Innovation Workshop organized by Growthfund during the 'BEYOND' International Technology and Innovation Exhibition. On October 26 and 27, the Social Plate initiative was introduced at the annual Interreg event in Brussels. In February 2023, the CMT, as a co-beneficiary in the LIFE-IP CEI-Greece project 'Implementation of Circular Economy in Greece,' coordinated by the Ministry of Environment and Energy in collaboration with 19 strategic partners, expanded its refrigerated storage chamber for preserved fruits and vegetables, thereby enhancing its efforts to reduce organic waste and food preservation. Financial support for the initiative 'SOCIAL PLATE' was secured from the Green Fund. As part of the annual Interreg event in Brussels, a presentation of the initiative was held, and it was selected as a successful example of social innovation. From April 2018 to June 2023, more than 73% of the 1,250 tons of fruits and vegetables collected were preserved and distributed to 70 beneficiary organizations.

HELLENIC SALTWORKS (80% subsidiary)

In 2022, the company achieved record sales and profitability and even the adverse weather conditions it delivered a satisfactory production result. The company presents significant growth opportunities in the Greek market. In collaboration with an external partner, it is undertaking a survey of the domestic salt market. Concurrently, in an effort to align with environmental standards, the company completed the licensing procedures for all its saltworks, and its investment plan is in progress, with ongoing efforts to further utilize the Kitrous saltworks.

Growthfund, holding 80% of the company's share capital after acquiring the stake of "KE Kalamarakis SA – Kalas SA", is exploring options for the transformation of the company, in order to leverage the potential of the Greek market. The company is in the final stages of obtaining PDO (Protected Designation of Origin) for its Aphrina product.

TIF HELEXPO
(100% subsidiary)

TIF HELEXPO

In 2022, the activity of TIF-HELEXPO was significant. The Thessaloniki International Fair (TIF) and Agrotica 2022 achieved great success, and in 2023, they initiated exhibitions in new and dynamic sectors, such as the circular economy. Growthfund actively participated in both TIF 2023 and the new Forward Green exhibition for the circular economy. Additionally, it completed the study assigned to it regarding the financial model of redevelopment from the perspective of a private investor and developed 6 possible scenarios.

5G Ventures
(100% subsidiary)

PHAISTOS INVESTMENT FUND

Within a year and a half, the company announced 7 investments by the 'Faistos' Fund in innovative companies, attracting foreign cutting-edge technology companies to invest in Greece. The portfolio so far consists of the following companies: Matternet, OQ Technology, Pandas Holdings, SafeSize, EdgeQ, Movandi, and WINGS ICT. It has co-invested with international strategic and financial investors, such as Saudi Aramco Entrepreneurship Ventures LLC, Sony Innovation Fund, Mercedes-Benz, Boeing Horizon X, Swiss Post, UPS, DST, Gemini Investments L.P., and more.

ETVA VIPE
(100% subsidiary)

ETVA INDUSTRIAL & BUSINESS PARKS

In 2022, the company recorded positive results compared to the previous year, closing another year with profitability. It proceeded with a new investment plan by submitting 14 Investment Plans in Industrial Areas and Parks across its network to the General Secretariat for Industry, with a total project budget of over 50 million euros under the 'New Industrial Parks' Action financed by the Recovery Fund. It completed 19 inclusions of Industrial Zones within the provisions of the new legislative framework (Law 4982/2022) through the issuance of the respective administrative acts. Through consultation with the Landowners, it approved 24 new Operating Regulations for corresponding Parks, in accordance with the latest legislative framework.

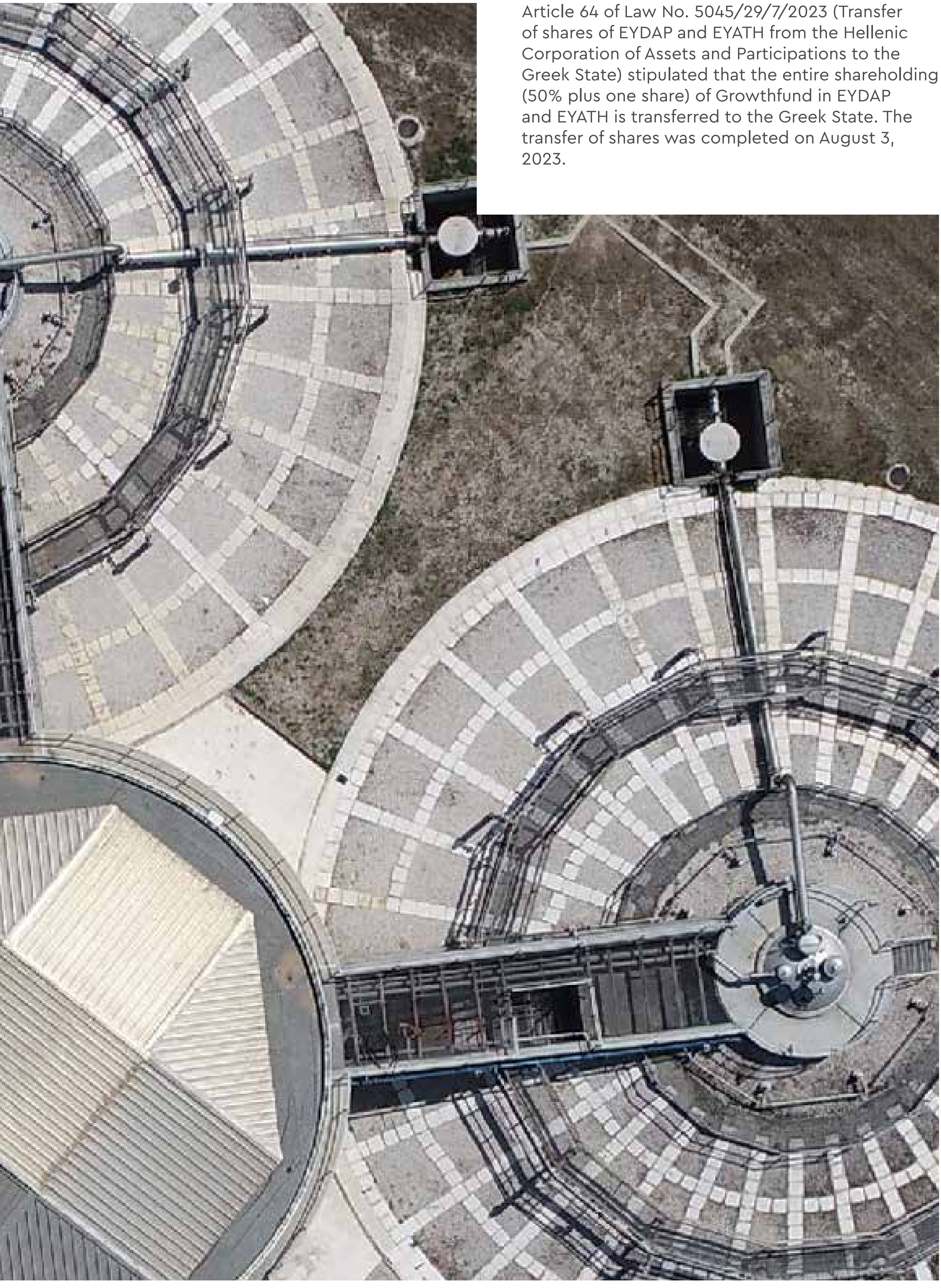
Hellenic Council of State (StE) decision regarding the transfer of water supply companies

With decisions numbered 190 and 191 of 2022, the Plenary Session of the Council of State declared unconstitutional the provisions of Law 4389/2016, which had transferred the majority of shares of the two water supply companies (EYDAP and EYATH, in Athens and Thessaloniki, respectively) to the Hellenic Corporation of Assets and Participations. On July 30, 2022, Law No. 4964/2022 was published (relevant Articles 114 and 115), which included special regulations concerning EYDAP and EYATH.

Furthermore, on March 20, 2023, decisions 7 and 8/2023 of the Tri-Membered Council of Compliance of the Council of State were published. It was ruled that the executive and legislative powers, as defined by Articles 114 and 115 of Law No. 4964/2022 (as mentioned above), did not comply with the Council of State's decisions 190 and 191 of 2022, which had declared the unconstitutionality of the transfer of shares from EYDAP and EYATH to Growthfund. This ruling mandated compliance by the Ministry of Finance within eight months and the subsequent re-transfer of the majority of EYDAP's shares from Growthfund to the Greek State.

With Law No. 5037/2023, the oversight of EYDAP was transferred to the Ministry of Environment and Energy, while the oversight of water services and urban waste management across the country was entrusted to the Regulatory Authority for Waste, Energy, and Water.

Article 64 of Law No. 5045/29/7/2023 (Transfer of shares of EYDAP and EYATH from the Hellenic Corporation of Assets and Participations to the Greek State) stipulated that the entire shareholding (50% plus one share) of Growthfund in EYDAP and EYATH is transferred to the Greek State. The transfer of shares was completed on August 3, 2023.



Our achievements

Sustainable Development Initiatives 2022

Growthfund, the National Fund of Greece, has initiated a sustainability strategy aligned with ESG (Environmental, Social, Governance) international standards. This strategy demonstrates responsible management of public assets and investments. After consulting with its subsidiaries, Growthfund has established specific and measurable sustainability targets for the 2022–2024 period, focusing on the ESG pillars of Environment, Society, and Governance.

First Sustainable Development Corporate Report

In 2022, it published the first corporate sustainability report based on the GRI 2021 and TCFD standards.

Sustainability Strategy & ESG

Growthfund completed its Sustainability & ESG Strategy with technical assistance from the European Bank for Reconstruction and Development (EBRD) to implement ESG goals based on guiding principles related to the nature of Growthfund as a Public Investment Fund and extending to all activities, management processes, and investment decisions of public enterprises.

Growthfund: Greece is recognized for the 2nd year in the Global Sovereign Wealth Funds Scoreboard

Greece, thanks to Growthfund, has been ranked 14th with a GSR rating of 80% among the 100 countries participating in the Global Sovereign Wealth Funds Scoreboard for 2023. This scoreboard assesses the progress of Governance, Sustainability, and Resilience (GSR) of State-Owned Investors and Public Pension Funds worldwide.

CSRD Gap Analysis

Growthfund and its subsidiaries and participations conducted a CSRD Gap Analysis to prepare the entire ecosystem for the implementation of this European directive. The CSRD directive will bring significant changes to corporate disclosures with extensive implications for all businesses, as well as the future of sustainability reporting, both in Europe and globally.

Recording Emissions Footprint Scope 1 and Scope 2

Growthfund and its subsidiaries and participations of its portfolio carried out a new measurement of the carbon footprint Scope 1 and Scope 2 for the year 2022, with the aim of creating a transition plan to operate with low carbon emissions.

Employee Satisfaction Survey

Growthfund, in collaboration with the management of its subsidiaries and participations, conducted an employee satisfaction survey throughout its entire ecosystem for the first time, in collaboration with the Great Place to Work company. The goal was to identify areas where the internal culture and work environment could be improved across its entire portfolio.

Customer Satisfaction Surveys

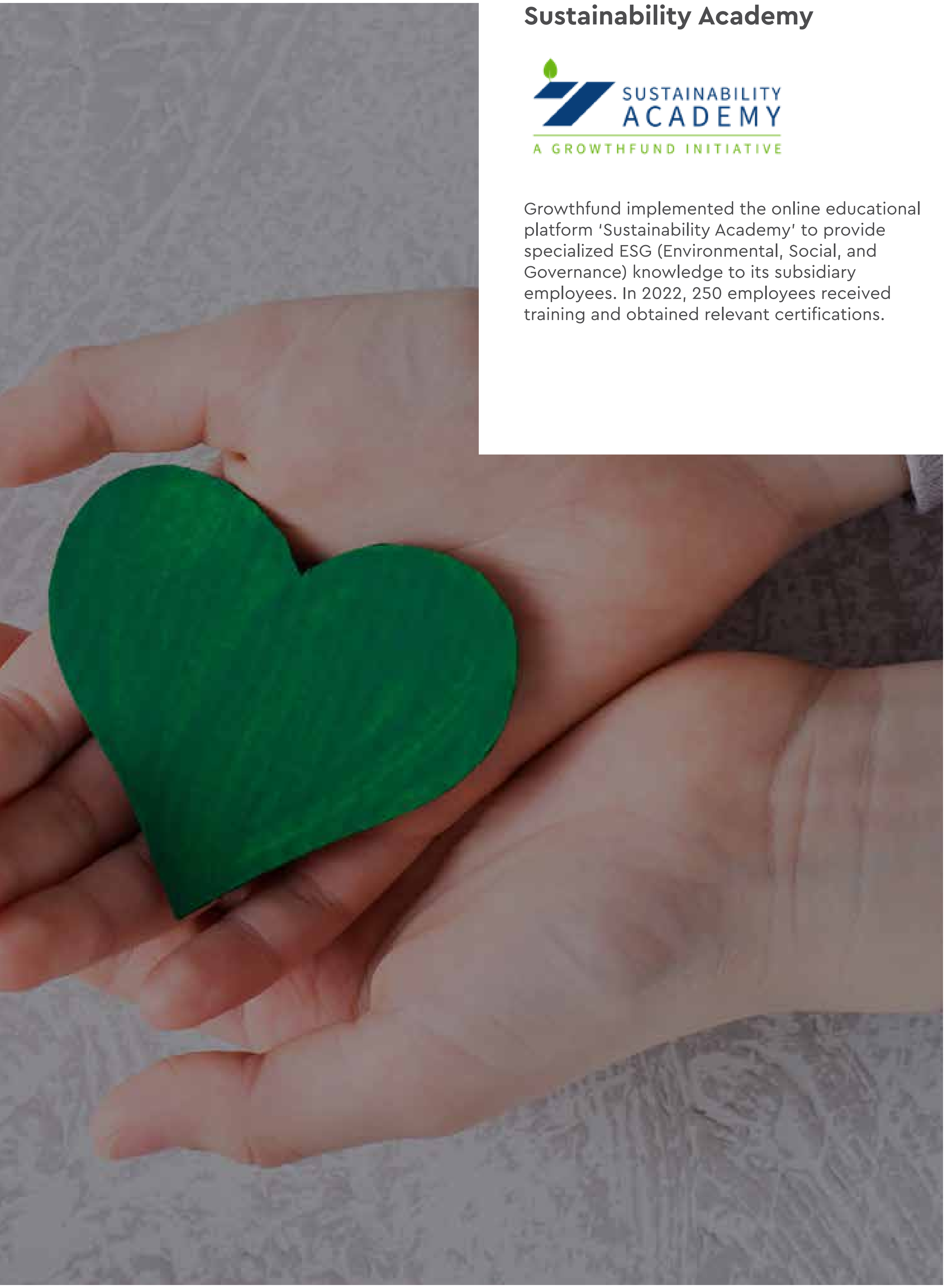
Growthfund, in collaboration with the management of its subsidiaries and participations, has strengthened customer satisfaction surveys for both B2C and B2B customers, with the aim of creating an action plan to enhance the daily lives of citizens and its customers.

ESG Fit Boards

ESG seminars were conducted for the majority of the Boards of Directors within the portfolio of Growthfund.

Sustainability Academy

Growthfund implemented the online educational platform 'Sustainability Academy' to provide specialized ESG (Environmental, Social, and Governance) knowledge to its subsidiary employees. In 2022, 250 employees received training and obtained relevant certifications.



Our achievements

2022 Sustainable Development Initiatives of Subsidiaries – At a glance

Growthfund as an Active Shareholder

Growthfund Portfolio Companies

Growthfund Portfolio Companies have put ESG & Sustainability matters high in their agenda

2
ISO certifications Health & Safety (KATH, ELTA)

3
ISO certifications Environmental Management (Helleniv Saltworks, GAIAOSE, ELTA)

3
Rebranding Plans (Hellenic Saltworks)

8
Customer Satisfaction Surveys

1
Green Procurement Framework (GAIAOSE)

2
Zero Waste Exhibition Events (TIF - HELEXPO)

3
Accessibility Enhancement Initiatives & Site Audits (TFA GROUP, ELTA, HPPC)

10
Employee Engagement Surveys

Our achievements

2022 Sustainable Development Initiatives of Subsidiaries – At a glance

Growthfund as an Active Shareholder

Growthfund Portfolio Companies

Growthfund Portfolio Companies have put ESG & Sustainability matters high in their agenda

4
Website accessibility audits (HPPC, TFA - OSY - STASY)

>950
Tons of food saved via Social Plate & distributed to vulnerable groups (KATH)

1
Monastiraki Station became accessible

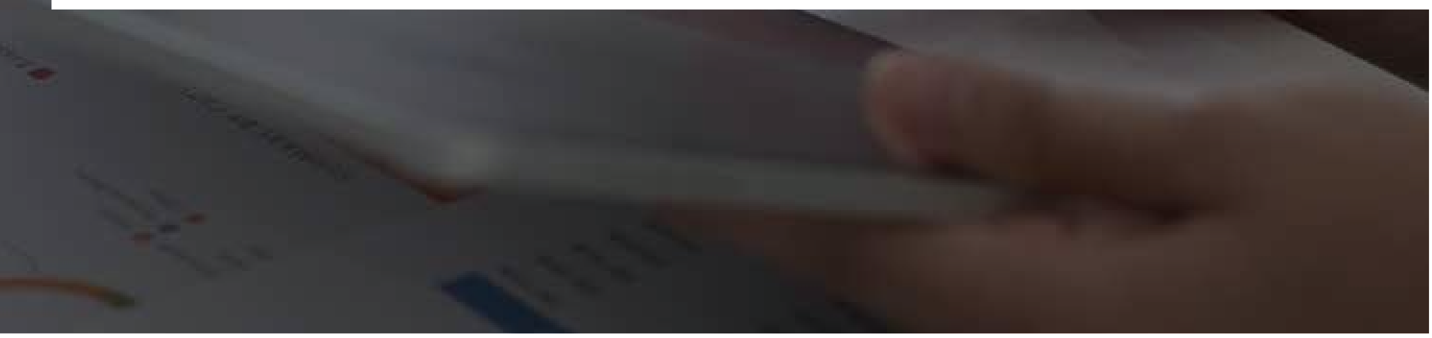
1
Chatbot Deployed (TFA Group)

2
Companies offered online ticketing services (AEDIK, HPPC)

1
Social Impact for the Antinero Forest Protection PPF Project (HRADF)

7
Voluntary Blood Donations organized (OKAA)

7
Investments in Startup Companies (5G Ventures - PHAISTOS)



Our achievements

Technology & Digital Transformation 2022

Digital Transformation Index

The first objective of digital transformation from the companies in the portfolio, which pertains to the year 2023, has been completed, with a documentation of the actions taken during the year that will affect the relevant Digital Transformation Index.

Cybersecurity Program

A risk profile, maturity assessment, and roadmap for cybersecurity enhancement project were designed and initiated for the companies within Growthfund.

The first Hackathon

The first Innovation Marathon (Hackathon) of the companies within Growthfund was organized, focusing on open data. During the event, innovative applications in the field of action of Growthfund companies were identified and awarded.

Innovative applications

The companies EYDAP, OASA, AEDIK, and PPC collaborated with the research teams of the "Archimedes" Research Center to implement innovative applications using machine learning/ artificial intelligence technologies. The goal was to improve the citizen's experience and optimize the operation and performance of the provided services.

Digital Innovation Hub

Growthfund participated in the launch of the 'Smart Attica' Digital Innovation Hub and its design, in collaboration with advanced service companies, benefiting both the companies themselves and small and medium-sized enterprises (SMEs) in the country, on a large scale.

Group procurement of digital solutions and services

The first tender of Growthfund for the supply of software licenses and online subscriptions, as well as support services for Microsoft solutions and products (operating systems, collaboration tools, security solutions, servers, etc.) has been successfully completed through a framework agreement for fourteen companies of the group, including Growthfund itself, achieving significant economies of scale and synergies.

Actions for Human Resources

Employee Engagement Survey

Growthfund, in collaboration with the Great Place To Work (GPTW) organization, conducted an employee opinion survey across the entire group. The subsidiaries communicated the results to their employees. Some of them proceeded further in forming employees' teams to analyze data, propose ideas for actions and activating respectively. Growthfund announced its participation in the next survey, scheduled for mid-October 2023.

Meetings with the entire workforce, "Townhall" meetings

The regular, open communication of Growthfund top management with all its employees continued in 2022, covering most of the topics of mutual interest. Employees of Growthfund had the opportunity to submit their questions. The significance of the Townhall meetings was also highlighted in the analysis of the results of the GPTW employee survey.

Personnel Performance Appraisal System

In collaboration with a consulting firm, a Personnel Performance Appraisal System was developed, incorporating revised Job Descriptions (JDs), Key Performance Indicators (KPIs), Competencies/Behaviors, 360-degree feedback, and Development Plans. The first implementation of the Appraisal System will take place for the year 2023.

HRMS and AI

Growthfund is implementing its first Human Resource Management System (HRMS). This will facilitate the input, maintenance, and processing of HR data, as well as the analysis and reporting in electronic format.

Additionally, the upcoming installation of an Artificial Intelligence (AI) application will further support business decisions, initially at Growthfund level and later at the Group level.

Incentives and Benefits

The establishment of an Employee Incentive Program and Group Pension Plan was deemed necessary by the management to enhance the organization's focus on results and performance through engagement, motivation and retention of performers and talents.

Joined Learning by Looking Ahead

Growthfund took the initiative for educational activities along with executives from its subsidiaries. The starting point was the "Future of Work" Conference in March 2023, which was attended by the HR heads of the subsidiaries, with other thematic conferences to follow. Similarly, a joint two-day educational program on "Effective Leadership in Practice" was organized for executives of Growthfund and GAIAOSE.

Our achievements

Bod Members' Placement, Improved process

The management took the initiative to improve the process for timely and more effective placement of Board Members, by strengthening the inhouse resources supporting the Nomination Committee and establishing a framework agreement for consultant's Justin Time appointments.

Corporate Governance Actions

Corporate Governance is high on the agenda of Growthfund, with measurable results and the goal of creating a modern culture that enhances responsible management, transparency, and accountability. We have already made progress on the following topics:

Systematic Evaluation of Corporate Governance Framework

Relationships and dialogue are established between Growthfund and the Public Enterprises, and a framework for monitoring progress on specific Indicators is established to improve Corporate Governance, Compliance, and Internal Control.

Further Support

Development of a unified manual by Growthfund with improvement proposals for policies and procedures, as well as guidelines for the establishment and implementation of an effective and functional Corporate Governance system in Public Corporations. Additionally, support is provided for the ongoing update of the operating regulations of the Boards of Directors by the subsidiaries to enhance their effectiveness.

Institutional Interventions

The new institutional framework for the organization, management, and operation of the subsidiaries of Growthfund was approved (September 2022) with the aim of improving their corporate governance.

Internal Audit Actions

The Internal Audit Unit implemented actions with the aim of enhancing transparency, accountability, and the overall strengthening of the corporate governance framework of the subsidiaries. These actions also focused on further developing the corresponding Internal Audit Units within the subsidiaries. Specifically, the actions taken included:

- Organizing seminars on the topics of "Internal Control System and Internal Audit" with the participation of the Executive Management, the Audit Committee, and staff from the subsidiaries.

- Organizing and conducting workshops, webinars, and conferences for the professional development of the Internal Audit Units of the subsidiaries.

- Establishing and monitoring specific Key Performance Indicators (KPIs) for the Internal Audit Units of the subsidiaries.

Compliance Actions

- **Policies and Procedures:** The establishment

and implementation of compliance policies and procedures in each company within the portfolio of Growthfund are areas systematically monitored through specific Key Performance Indicators (KPIs).

- **Business Ethics Seminars in Subsidiary Boards:** The Compliance function of Growthfund has developed comprehensive training programs and support for its subsidiaries on matters of business ethics and compliance (customized to the needs of each company) and organizes presentations and seminars for the Boards of Directors of its subsidiaries.

- **Collaboration between Growthfund** and the National Transparency Authority concerning actions within the framework of the National Strategic Plan to Combat Corruption 2022–2025, the National Center for Public Administration and Local Government in regards to training as part of the certification of the internal auditors' competence in the public sector, and the International Compliance Organization concerning training and information sessions on Compliance matters.

- **Whistleblowing/ Safevoice Platform:** A reporting system for irregular and inappropriate behavior (whistleblowing system) has been established, significantly contributing to the reporting and prevention of similar incidents. It's an international best practice that includes effective and secure reporting channels for Growthfund and its subsidiaries, gradually being implemented throughout the entire ecosystem.

- **Ethics Survey:** A survey was conducted in order to record the perception of all employees within Growthfund's portfolio regarding the practical aspect of business ethics in the workplace, through a Business Ethics Questionnaire sent out to all subsidiaries.

- **Growthfund's Online Educational Platform / Business Ethics Workshops:** An innovative

Our achievements

employee training program was implemented by creating an online educational platform that serves all companies within the portfolio with online training programs on topics such as "Business Ethics," "Working from Home," and soon "Whistleblowing" (so far, access has been granted to over 1,500 employees).

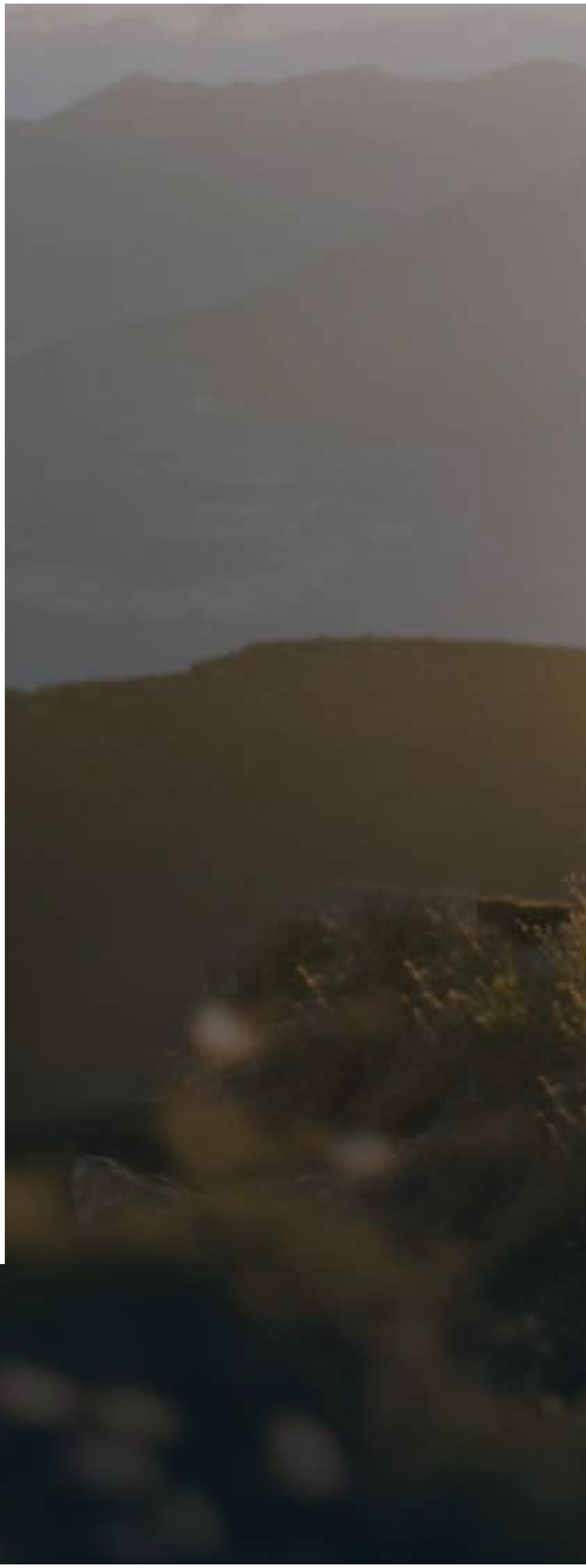
Risk Management Actions

- A Diagnostic Study of Risk Management was conducted across all subsidiary companies within the Group, and the consolidated results were presented to the heads of these companies. The purpose of this was to initiate immediate actions to address the most significant weaknesses that were identified.

- Risk Management Responsible Officers were appointed for each subsidiary through external assignment.

- An integrated Risk Assessment Exercise was initiated across all subsidiary companies and the parent company.

- It was decided to expand the responsibilities of the Board's Control Committee for subsidiaries to include oversight of Risk Management, and the committee was renamed the Control & Risk Committee.



New corporate identity and extroversion

The creation of a consistent and integrated communication policy, with a new strategic direction, is a key pillar of Growthfund 2022–2024 Strategic Plan, aiming to strengthen its new mission as a strategic investor and trustworthy public asset manager, for the benefit of the national economy and future generations. It aims to establish Growthfund's new image and enhance openness, so that the business and investment community, as well as citizens, can share in this new vision.

Repositioning of Growthfund as the National Fund of Greece with the dual role of investor and active shareholder in the SOEs in its portfolio with national and international reach, is at the core of the new strategy. In this context, it became necessary to reboot the company's image in order to signal this relaunch.

To achieve this, **Growthfund is focusing on renewing its corporate identity**, which reflects its new role. **It is investing in building an open, coherent and consistent profile** that addresses international and domestic common objectives, as well as similar organizations.

It took ten months of work, from July 2021 to May 2022, to create the new identity. Documentary research was conducted, through a benchmarking study of other Sovereign Wealth Funds, examining communication profiles, narratives, and the digital presence of similar funds, both online and on social media. The new logo was designed, in tandem with a new Growthfund website, the development of which is underway. Qualitative research was also carried out among citizens and opinion leaders.

This process resulted in the new Growthfund logo, directly and visually tying in with Growthfund's new title: The National Fund of Greece. This narrative was captured in the new visual identity, with blue as the dominant colour, directly referencing the national collective consciousness.

Vision

We invest in Greece's long-term prosperity, creating value for the economy, citizens and the environment.

Our goal is for Greece to make the most of its comparative advantages, rendering the economy, citizens and the environment equal beneficiaries of our vision.

Mission

Growthfund's mission is to create value and prosperity, achieving long-term returns, building a relationship of trust with citizens, and supporting the green transition to a sustainable economy. Its mission is also to be a strategic investor and trustworthy public asset manager, aiming to benefit future generations through our initiatives today.

Growthfund focuses on strategies and policies that will establish it as a model public investment fund, playing a leading role in the transition to a sustainable green economy and supporting the SOEs'efforts to incorporate ESG criteria into their daily operations. A transition that combines economic efficiency and innovation with digital modernization, environmental protection, social cohesion and justice. We aim to create value and prosperity by achieving long-term returns, building a relationship of trust with citizens, and supporting the green transition to a sustainable economy.

Our Strategy 2022–2024

The new strategic plan includes a specific reform plan for the public enterprises it supervises and outlines the investment role of Growthfund in the Greek economy. For the first time, it incorporates Key Performance Indicators (KPIs), both quantitative and qualitative, as well as objectives related to economic and sustainable development, along with timelines. The goal is to transform Growthfund into a National Fund of public assets, following the standards applied internationally.

The strategic plan aims to enhance the way Growthfund operates and highlight its new and expanded role concerning the modernization of Public Enterprises.

As an active shareholder and responsible investor, Growthfund prioritizes transforming its portfolio companies, enhancing their sustainability, and upgrading their governance models. It takes an active role in managing these companies with the aim of creating added value and ensuring upgraded services for citizens and consumers. Simultaneously, it strengthens its investment role by directing its resources toward developmental initiatives and reinvesting in the Greek economy.

The strategic plan aims to create additional value for its Sole Shareholder, the Greek State, as represented by the Minister of National Economy and Finance, the Greek state, and consequently, for the citizens.

Strategic and Business Planning and Monitoring

Growthfund's strategic plan serves as a fundamental tool to achieve its mission, which is to safeguard and maximize the value of the public assets it manages.

Growthfund has established a framework of monitoring and reporting rules to improve the efficiency of its subsidiaries and their financial results. In this context, apart from regular performance reports, its subsidiary companies submit their revised estimates for the year-end (Rolling Forecast) on a quarterly basis to Growthfund. This includes both their financial figures and the degree of achievement of goals concerning non-financial indicators. To facilitate this process, performance monitoring tools (performance dashboards) have been designed, automating the process for all companies in its portfolio.

Management of Large Investment Projects

Growthfund, as an asset manager and investor, constitutes a significant factor in economic development. It oversees major investment projects expected to attract significant growth-related programs and contribute significantly to ensuring positive prospects for the Greek economy. These projects are special, large-scale investment projects with a substantial impact, coupled with the investment interest they generate.

Asset Valuation

- Evaluation of all companies owned by Growthfund (2023)
- Completion of the pilot program for fast-track valuation of 500 properties of ETAD
- Portfolio segmentation based on pilot's findings
- Formulation of a strategy per property category
- Ultimate goal is to create a clear database of properties and update the processes for maturity and exploitation for 36,000 properties.

23 Regional Airports –

Utilization Kick-off

- Utilization of regional airports to serve as a crucial lever for local community growth
- Initiation of the tender for the Kalamata airport
- Update of the study for the 22 regional airports and preparation for the related tender

23 AIRPORTS

Corinth Canal

- Relaunched of operation in July 2022
- Upgraded services (online ticketing, pedestrian paths, fencing)
- Strategic development plan for further utilization of the Corinth Canal real estate
- Preliminary feasibility study for the location of tourist/harbor facilities

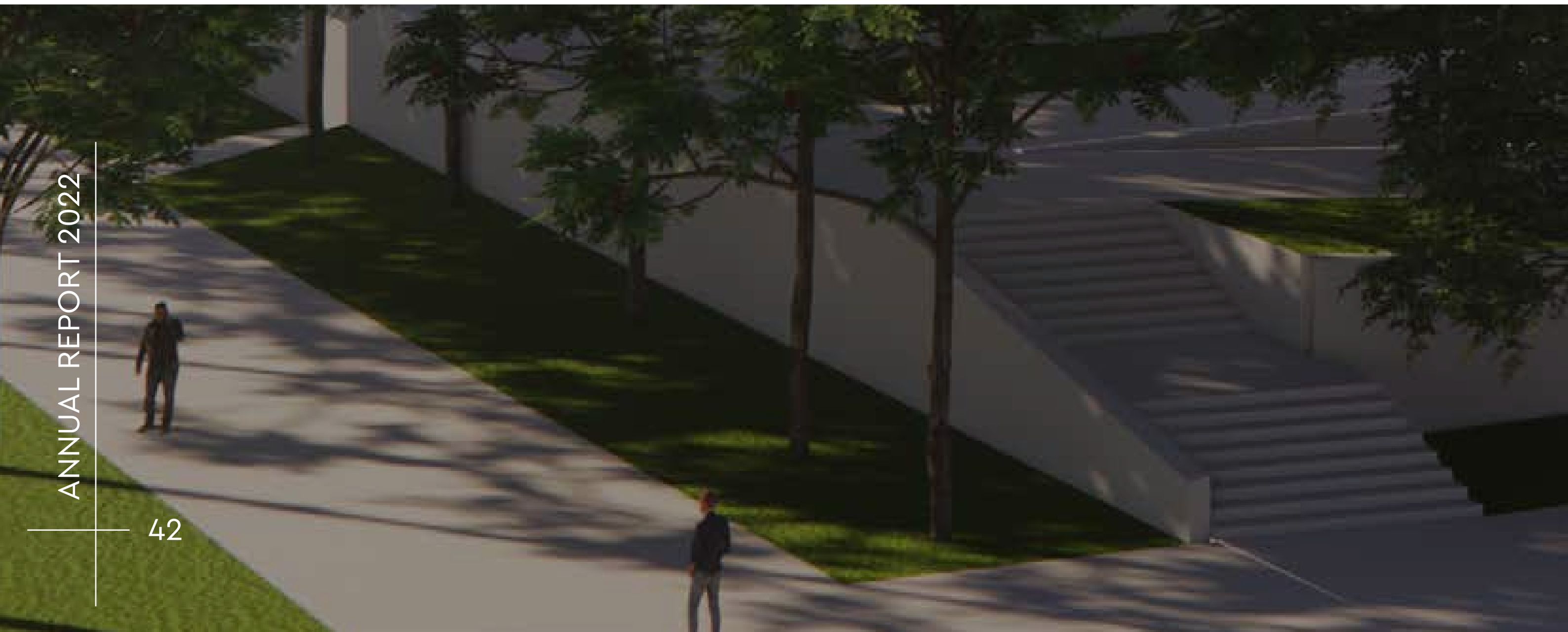
A. E. DI. K.
Corinth Canal S.A.

Thessaloniki International Fair (TIF)

A renewal project covering a total area of 162,000 square meters, including an existing building with significant historical and cultural value for the city of Thessaloniki and Greece as a whole. With nearly 100 years of continuous operation, the company TIF-HELEXPO, which manages the property, hosts a significant number of exhibitions and events, approximately 500,000 visitors annually.

The project envisions the creation of 5 sectors/business units: exhibition and conference center, business center, 3 underground parking facilities, hotel, and green spaces.

- Analysis and development of final scenarios for project financing
- Assistance in attracting potential funding/investments.



Citizens' Trust

Trust Index

The vision of Growthfund is to contribute to the long-term prosperity of Greece, creating value equally for the economy, society, and the environment. With a portfolio covering critical sectors of the Greek economy, such as energy, water supply and sewage, transportation, food markets, and postal services, its activities have a daily impact on various aspects of citizens' lives, as well as on development and employment.

In order to measure and evaluate to what extent its performance and actual results enhance citizens' trust in Growthfund, as an institution managing public property, it introduced the Trust Index as one of the main Key Performance Indicators (KPIs). Utilizing the results of a survey conducted in May 2021 regarding Growthfund's recognition levels, the first Trust Survey was conducted in June 2022 by Qed, **with the participation of 1,005 citizens aged 18 and above, selected through random sampling, and 100 opinion influencers**, including academics, senior business executives, and others.

The increase in Growthfund's recognition between the two measurements was remarkable. Regarding brand name recognition, it increased from 68% in May 2021 to 83% in June 2022. Active knowledge increased from 36% to 50% for the general public. Specifically, for opinion leaders, it was measured at 83% for the first time, reflecting a high level of awareness of Growthfund's role and actions. Positive opinions reached 50% among citizens, while 35% remained neutral, indicating an area for further improvement in citizens' perception. The next trust measurement survey will take place in the fourth quarter of 2023.

The Trust Index was determined at 31%, and after describing Growthfund's role, it increased to 46%. When measuring trust in institutional entities, the Bank of Greece was defined as the reference institution, ranking first in the Trust Index, with an average score of 5.77. Growthfund ranked fifth with an average score of 4.88 and is considered by the general public the most suitable organization for managing public property. Additionally, its role in ensuring the country's debt repayment is recognized.

The goal of our Strategic Plan 2022-2024 regarding citizens' trust is particularly ambitious and demanding. Through our results, we aim for a 10% increase in the Trust Index in 2023 and a 20% increase in 2024, bringing it to 34% and 40.8%, respectively. These goals are highly ambitious, considering that the Bank of Greece, generally accepted as a strong, stable, and reliable organization, records a Trust Index of 45%.

Customer Satisfaction Surveys (CSI)

Customer Satisfaction Surveys are a vital tool for understanding customer needs and identifying areas for improvement. Growthfund recognizes the importance of customer satisfaction and has taken measures to enhance both B2C and B2B surveys in collaboration with its subsidiaries' management teams.

Growthfund's efforts to strengthen these surveys demonstrate its commitment to providing upgraded services and improving the daily lives of its customers and citizens. By collecting direct feedback from customers, Growthfund can pinpoint areas needing improvement and create action plans to address these issues. This approach ensures that customer needs are always high on Growthfund's agenda.

To remain competitive, subsidiaries must continually enhance their products and services and ensure they meet the evolving needs of citizens. By utilizing customer satisfaction surveys, Growthfund can gather valuable information about customer preferences and behaviors, enabling data-driven decision-making.

Throughout 2022, Growthfund conducted customer satisfaction surveys within many of its portfolio companies. Based on the results of these surveys, the companies identified areas requiring improvement as well as areas where they performed well. Analyzing the data and feedback gathered from customers, subsidiaries designed and implemented action plans with specific timelines to address problems and enhance satisfaction.

In 2023, Growthfund remains steadfast in its pursuit of delivering upgraded services to citizens. To achieve this goal, the organization further strengthens Customer Satisfaction Surveys to gain deeper insights into customer preferences and demands. Therefore, Growthfund plans to conduct new customer satisfaction surveys in Q4–2023 to evaluate the progress made during the previous period.

Growthfund places citizens at the center of its actions, proactively seeking feedback from them, which translates into tangible improvements across all subsidiaries. Through these collective efforts, Growthfund and its subsidiaries remain dedicated to enhancing the daily lives of citizens.

Road to Sustainability

Sustainability & ESG Strategy

Our ambition as the country's National Investment Fund is to develop a world-class sustainability and ESG (Environmental, Social, and Governance) strategy, serving as tangible evidence of our responsible management of public assets and investments. In this context, we are creating and implementing a roadmap for integrating ESG into the operations of public enterprises and our investments. We work on three levels:

- Establishing the foundations of the ESG approach with policies, reports, and a subsidiary-specific strategy.
- Treating ESG as part of the transformation of our portfolio companies.
- Achieving rapid results with a focus on citizens.

Simultaneously, we are creating the appropriate framework to exercise our investment role through sustainable investments. **Our new investments will include a corresponding framework of due diligence and ESG criteria and policies.** Our goal is for the entire portfolio of Growthfund to follow the philosophy of sustainable development.

Growthfund in the Battle Against Climate Change

Growthfund, through its companies and participations in various aspects of citizens' daily lives (transportation, logistics, ports, postal services, food markets, etc.), has placed environmental and climate sustainability at the core of its strategy, serving as a role model for a sustainable future. We support national and European efforts and contribute to achieving the goals of the Paris Agreement and the national Climate Law.

We actively participate in the effort for zero pollution and commit to aligning with European goals to reduce emissions by 55% by 2030 and achieve 100% reduction by 2050.

A central element of our Strategic Plan, announced in June 2022, and one of the "Mega Performance Indicators of Growthfund" for 2024 is a 15% reduction in carbon emissions compared to 2021. In 2022, Growthfund achieved a carbon emissions reduction of -6%.

Active Member of the "One Planet for Sovereign Wealth Funds" (OPSWF) Initiative

Since April 2021, Growthfund, as an active member of the Global One Planet Sovereign Wealth Funds (OPSWF) Network, has aligned its policies with leading Sovereign Wealth Funds and other global institutions – 43 in total. Together, we have adopted the principles of the European Green Deal and the 17 UN Sustainable Development Goals.

Responsible Investor

As a Responsible Investor, Growthfund leverages international experience and best practices for the sustainable and enduring development of its portfolio assets, aiming to provide long-term

returns through well-managed and sustainable companies and investments.

Responsible Investment Policy

Growthfund has completed its Sustainability & ESG Strategy with the assistance of EBRD to implement ESG goals based on guiding principles linked to the nature of Growthfund as National Investment Fund, extending to all activities, management processes, and investment decisions of public enterprises.

Growthfund: Greece ranks in the Global Sovereign Wealth Funds Scoreboard for the 2nd Year

Growthfund recorded a significant increase in the Global Corporate Governance, Sustainability, and Resilience Index (Global Rating Scoreboard – GSR), rising to the 14th position worldwide in 2022, 22 positions higher compared to the 39th position it held in 2021.

The 80% percentage is derived from the correlation of GSR at the national level, among other parameters, and the evaluation of creditworthiness for public debt, as measured by Standard & Poor's, Moody's, and Fitch Ratings, which rated Greece as BB/BA2 (on a scale from D to AAA).

Expectation Documents

Growthfund's Expectation Documents record actions expected to be undertaken by the companies in its portfolio from the year 2023, such as integration into business plans, adoption of reporting standards with a focus on transparent disclosures, carbon footprint measurements, Sustainability Reports incorporating double materiality analysis, and climate analysis scenarios for companies that are more exposed or directly linked to their business. These documents have been sent to the Boards of Directors of our subsidiaries and participations to prompt further action.

Disclosures, Reports & Performance Indicators

At Growthfund, we have built a rigorous framework around fundamental ESG and SDG issues, in line with emerging trends and international reporting standards' requirements. In this context, we have signed the framework of rules and principles of the Task Force on Climate-related Financial Disclosures (TCFD). Our aim is for our public enterprises to become exemplary in terms of environmental and climate sustainability, gradually incorporating the disclosure of their ESG performance through the issuance of Sustainability Reports with the reporting year 2022.

Technology and Digital Transformation

Growthfund introduces horizontal actions of cooperation and exchange of best practices among its portfolio companies, in order to accelerate their Digital Transformation and promote an innovation culture. At the same time, it supports the adoption of the most advanced technologies to address operational challenges of the companies, promotes extroversion through synergies with the innovation ecosystem and introduces the framework for monitoring of progress in digital transformation across the portfolio.

Major initiatives currently implemented are the following:

Open Data

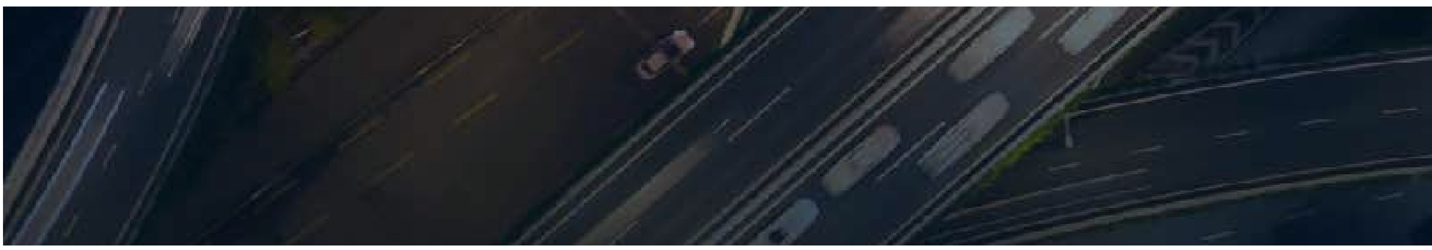
Growthfund coordinates the initiative to strengthen and promote activities related to data and open APIs' production and management across its portfolio companies, as well as the implementation of the portfolio Open Data Hub. In January 2022, the Hub was presented to the public and its datasets were made openly available for any interested party. The enrichment of the hub with datasets from the subsidiaries such as data on water supply and sewerage, real estate management, transport, postal services, etc., is an ongoing process, while worth noticing datasets include those concerning the environment or transport of citizens with special needs. A significant part of the datasets is available and updated automatically from the information systems of the subsidiaries and is available through programming interfaces (APIs) that allow access from third-party applications.

On 19–20th November, in order to promote the Open Data Hub datasets and the corresponding best practices from the portfolio companies, the first Hackathon of Growthfund subsidiaries took place. The Hackathon was preceded by an open **online event on 18th October** where representatives from Growthfund subsidiaries presented to the interested parties the challenges of the companies across the thematic areas of the Hackathon. The Hackathon attracted teams and startups from Greece as well as individual participants. Specifically, over 150 participants and 32 teams expressed their interest, including startups, programmers, researchers, University student groups, as well as business executives. During the Hackathon's two days, participants developed their solutions and proposals, with the help of mentors, who guided and supported the teams to design and advance their ideas further. Among others, executives from Growthfund subsidiaries actively participated as mentors and provided the participants with useful information on the challenges they were asked to deal with, based on the needs and the operations of the portfolio companies.

Five teams were awarded with the following innovative solutions:

- Collection and delivery of travelers' suitcases from the airport using ELTA
- Aivio, SaaS using analytics and predictive analytics for water consumption and personalized advice to reduce consumption.
- Updates on planned or unexpected maintenance works from public services
- Use of robotics and artificial intelligence to improve parcel delivery (last mile)

In the forthcoming period, further communication



is planned between the awarded teams and the portfolio companies that expressed interest in the innovative solutions applicable to the companies' line of business. Also new datasets continue to be uploaded to the Hub by the participating companies, as they emerge from innovation-related initiatives such as the collaboration with the "Archimedes" Research Center.

Innovation competitions for technological solutions crowdsourcing in the form of 'Incentivized Competition'. Growthfund established the environment and framework for a series of innovation competitions entitled '**HCAP Incentivized Competition series**'. In this context, the subsidiaries describe a technological challenge, provide the relevant digital data and examine the proposed solutions so that they can be objectively evaluated.

1st competition 'Digital Innovation Challenges of EYDAP'

The invitation for the EYDAP innovation competition attracted an extremely large number of teams (more than 160). After the evaluation and selection of teams by an international group of independent judges and with the cooperation of Growthfund, EYDAP and the MIT Enterprise Forum Greece, mentoring workshops were organized and then the competing teams submitted their final solutions for one or both challenges of the competition. After the announcement of the four winners of the competition (two teams for each challenge) with very significant results, EYDAP proceeded to explore collaborations with the awarded teams in projects to implement the solutions.

2nd innovation competition from EYATH in cooperation with Growthfund and MIT Enterprise Forum Greece

The second innovation competition from EYATH involved the application of technologies for the capture and partial treatment of pollutant load in wastewater, and then recovery of "precious materials" from them. The evaluation for the selection of the winning teams and the results were announced in June 2022 in an online event.

As the first two innovation challenges are completed, the next one is being planned.

Cybersecurity

Growthfund implements a program to upgrade cybersecurity in its subsidiaries. The program includes actions to capture the maturity (cybersecurity maturity assessment) based on recognized standards, to create a roadmap for upgrading the cybersecurity maturity, but also trainings, information and awareness actions for the companies' executives.

In September, the cybersecurity education and awareness platform was activated under Growthfund's coordination, with the participation of 14 companies and more than 1800 users. Through the platform, the first phishing campaigns were completed as well as the first user trainings on cybersecurity issues. The aim is to gradually improve the knowledge and awareness of users as well as to reduce the cybersecurity risk at a group level.

Following the inclusion of cybersecurity risks in the risk management methodology of the portfolio companies, based on best international standards and practices, a project was planned and initiated to assess the cybersecurity risk profile, the maturity and to develop a roadmap for upgrading the cybersecurity maturity of the portfolio companies.

The program involves the identification and assessment of IT risks for the portfolio companies under a common methodology and on a certain platform (tool) and the adoption by the portfolio companies of a systematic, based on data and best practices, IT risk management framework. The program aims to facilitate the communication and understanding of IT risks by the competent bodies of each company and by Growthfund at the executive level, as well as to continuously monitor the effectiveness of risk management with the goal of upgrading the maturity of companies in this field.

Collaboration with the Research Unit 'Archimedes' on Artificial Intelligence, Data Science and Algorithms.

Growthfund's strategy involves the strengthening of innovation and the attraction of innovators to design and implement solutions for its subsidiaries, giving emphasis to social innovation solutions, and the encouragement of its subsidiaries' executives to participate in innovation actions. In this context, a proposal for the implementation of innovation actions/ innovative solutions using 'big data' was jointly prepared with RC Archimedes, following the principles of 'Data for Social Good' actions that are noted internationally. The proposal had a positive evaluation and received a grant from the "Greece 2021" Committee to implement the relevant projects. In September, the collaboration between RC Archimedes and Growthfund for the implementation of the solutions was initiated. The portfolio companies EYDAP, OASA, AEDIK, PPC collaborated with Archimedes' research teams on the design of innovative solutions, the extraction, processing and availability of the required datasets as well as the definitions of the operational requirements of the applications implemented. The first results of the implemented machine learning/artificial intelligence enabled applications and models, as presented in June 2023, are remarkable, with expected significant positive impact on citizens' experience as well as in the optimization of operations and performance of the provided services.

Digital Innovation Hub

Growthfund joined the consortium for the establishment of the Digital Innovation Hub of the Attica region (Smart Attica) as a partner. Following the successful evaluation of the consortium's proposal at a national level, the proposal was selected through the Competition of the "closed" pan-European call for the selection of European Digital Innovation Hubs (EDIHs) as one of the Hubs to be co-funded by the European Commission and national resources. In the context of the operation of the Hub, which is expected to apply the idea of a smart area in Attica by extending the Smart City approach, Growthfund has undertaken the representation of its subsidiaries and their networking with the innovation ecosystem in a regional, national and European level, the participation in the design and pilot implementation of 'test before invest' solutions, as well as the implementation of digital skills' training and enhancement actions. Growthfund participated in the Kick-off meeting on 31/1/2023 while it actively participates in the design of the actions to implement advanced services and strengthen the digital transformation of its subsidiaries and other beneficiaries, such as small and medium enterprises (SMEs). The actions proposed so far with the participation of Growthfund portfolio companies concern, indicatively, the monitoring of the quality of

goods that are being transported from producers to consumers and logistics routing optimization (CMFO) as well as energy efficiency for SMEs (PPC).

Technology Group Procurement

Under law 4972/2022, Growthfund is authorized to settle framework agreements with suppliers for its subsidiaries, subject to EU law. Starting at the end of 2022, the first group procurement for the supply of software licenses and online subscriptions as well as support services for Microsoft solutions and products (operating systems, collaborative tools, security solutions, servers, etc.) commenced. The procurement was completed in May 2023 for fourteen (14) portfolio companies, including Growthfund itself. The contracting phase of the project also completed on June 1st, 2023 with a contract duration of three years. The framework agreement has enabled the phasing out of individual contracts and agreements across all portfolio companies and the synchronization of the vendor's licensing and support services, taking advantage of economies of scale and synergies. It also establishes a general procedure for the enrolment of portfolio companies in group procurement procedures.

Digital Transformation Index

Growthfund's Strategic Plan 2022–2024 establishes the definition of the Digital Transformation Index (DTI) to monitor the performance of the portfolio companies in the field of digital transformation and innovation. The methodology for measuring and recording of the DTI scores based on questionnaires and sub-indicators, as well as the development of an appropriate tool to manage the index data and results' monitoring, has been established considering international best practices (Eurostat surveys, such as 'Survey on ICT usage and e-commerce in enterprises', EU indicators and policies 'European Innovation Scoreboard', 'Digital Economy and Society Index (DESI)', 'Digital Agenda and Advanced Technologies for Industry (ATI)' and OECD guidelines such as the 'Oslo Manual'). The detailed methodology for the implementation of the index was updated following extensive consultation with the responsible executives of the subsidiaries (Digital Transformation Champions), while Growthfund coordinated workshops for the implementation of the index and the compilation of the index baseline for each company.

In October 2022, the rollout of DTI in 15 portfolio companies was completed with the compilation of the index baseline per company, both as a DTI aggregate score and as individual scores in the individual focus areas of the index (Digital Strategy, Digital Customer Experience, Digital Business Functions, Digital Support Services, Technology & Digital Applications, Innovation, Digital Skills). The initial mapping of the digital actions, projects and processes per company that have an impact on the index's metrics was also completed. In May 2023, the first digital transformation goal setting for 2023 was completed by the companies.

Synergies with the Ministry of Digital Governance and the supervised bodies

Growthfund coordinates collaboration and the utilization of services provided by Information Society SA (SYZEYXIS project – Public Sector Network) and the General Secretariat of Information Systems for Public Administration (G-Cloud infrastructure) for its portfolio companies.

Annual Consolidated and Separate Financial Statements for the seventh accounting period, 01.01.2022-31.12.2022, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.

It is hereby confirmed that the attached Annual Financial Statements are those approved by the Board of Directors of the société anonyme with the corporate name 'HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS' on 14 November 2023 and that they will be posted pending approval by the General Assembly on the Corporation's website at www.growthfund.gr.

The annual consolidated and separate financial statements for the 01.01.2022- 31.12.2022 period, presented on pages 179–322, prepared in accordance with the International Financial Reporting Standards as adopted by the EU, truthfully present the assets, liabilities, equity, and the income statement of the Corporation, as well as the undertakings included in the consolidation taken as a whole.

The Chairman of the Board of Directors	The Chief Executive Officer and Member of the Board of Directors	The Deputy Chief Executive Officer, Executive Director and Member of the Board of Directors
Konstantinos Derdemezis ID No. AM 508145	Grigorios Dimitriadis ID No. AB 733147	Stefanos Giourelis ID No. AK142391

The Chief Financial Officer	The responsibles for the preparation of the Financial Statements in compliance with IFRS	
Charalambos Pilitsidis ECG License Class A' No. 33983	Maria Trakadi ECG License Class A' No. 27913	Konstantinos Motsakos ECG License Class A' No. 105030

Deloitte Business Solutions S.A.
License number 1297

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MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE 'HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS' SOCIETE ANONYME' ON THE FINANCIAL STATEMENTS FOR THE 01.01.2022 – 31.12.2022 PERIOD

A.1. Purpose, Institutional Framework and Structure of the Corporation

The 'Hellenic Corporation of Assets and Participations S.A.' ("HCAP" or the "Corporation", or the "Growthfund") is a holding company governed by the provisions of Law 4389/2016, as amended and in force (hereinafter the "Law" or the "founding law") and additionally by the provisions of Law 4548/2018. The Corporation is not part of the public or broader public sector, as currently defined. The provisions referring to state-owned enterprises, in the sense of Law 3429/2005 do not apply with regard to the Corporation, unless it is expressly provided for by Law 4389/2016.

The Corporation operates in the public interest and in accordance with the rules of private economy. It has been established to serve a special public purpose. The Corporation's long-term vision is to enhance the value and improve the performance of the portfolio of assets it manages, by assessing and promoting the best available strategies and by aiming for operational efficiency. Furthermore, the Corporation promotes reforms of state-owned enterprises through restructuring, best corporate governance, and transparency, as well as by fostering accountable administration, social responsibility, innovation, and best corporate practices.

To fulfil its purpose, the Corporation acts in an independent and professional manner, with a long-term outlook to achieving its results, in accordance with its Internal Rules. It also acts to guarantee full transparency, in order to increase the value of its portfolio, and to generate and contribute resources:

(a) for the implementation of Greece's investment policy and the realisation of investments that contribute to the enhancement of the growth of the Greek economy, and
(b) for the reduction of the financial obligations of the Hellenic Republic.

The Corporation may take any action to fulfil its purpose within the framework set by the provisions of its founding law.

The duration of Growthfund is ninety-nine years and commences upon its registration in the General Commercial Registry (GEMI) of the General Secretariat of Commerce.

According to a decision of the Board of Directors of the Corporation dated 31/12/2018, the Corporation's registered office is located at 4 Karagiorgi Servias Street, in Athens.

The portfolio of the Hellenic Corporation of Assets and Participations currently includes four companies as "Direct Subsidiaries", namely the Financial Stability Fund "HFSF", the Hellenic Republic Asset Development Fund "HRADF", the Public Properties Company "ETAD", and "5G Ventures SA", while the Hellenic Republic's state-owned enterprises that have been transferred to Growthfund are referred to

GROWTHFUND
THE NATIONAL FUND OF GREECE

Hellenic Republic Asset Development Fund S.A. (HRADF)

5G Ventures S.A.

Public Properties Company S.A. (ETAD)

Hellenic Financial Stability Fund (HFSF)

OTHER SUBSIDIARIES

Other Public Enterprises (since 01,01,2018) as "other subsidiaries". The latter were transferred to Growthfund as of 1.1.2018, with the exception of GAIAOSE, which was transferred on 01.07.2018.

Growthfund has no authority over the Hellenic Financial Stability Fund (HFSF) as decisions for the implementation of its mission and purpose are made solely by the management bodies of the HFSF. Moreover, HFSF's management bodies are not selected by Growthfund.

According to the law and based Corporate Governance standards, each subsidiary of the Corporation manages its assets independently of the others. The Corporation may, by decision of the General Assembly of the sole shareholder, made at the proposal of the Board of Directors and countersigned by the Supervisory Board, establish other direct subsidiaries in order to fulfil its corporate purpose.

A.2. Direct Subsidiaries of the Corporation

Upon the establishment of the Corporation as legal person, the following legal entities, the share capital or securities of which are transferred to the Corporation or which are established in accordance with the provisions of the Founding Law, shall be considered direct subsidiaries ("direct subsidiaries"), for the purpose of its founding law:

1. The Hellenic Republic Asset Development Fund ("HRADF"),
which capitalises on the private property of the State that has been assigned to it and promotes the implementation of privatisations in Greece, and, more specifically, the implementation of the Asset Development Plan (ADP). The objective of the HRADF is to maximise the value of the Asset Development Plan in infrastructure, businesses, real estate, and other sectors of the economy and to attract direct investments, while also achieving long-term benefits for the Greek economy. This programme is posted on the HRADF's website. On 10.04.2020, by decision of the General Assembly of the HRADF, the effective term of the HRADF was extended until 01.07.2022. Pursuant to the enactment of Law 4804/2021, the Board of Directors of Growthfund decided on 04.06.2021 to amend the Articles of Association of the HRADF. More specifically, it was decided, among other things, to expand the HRADF's scope and extend its duration until 01.07.2026. According to its Articles of Association, the HRADF aims to a) develop the assets of the private property of the State, as well as the assets of legal entities under public law (NPDD) or state-owned enterprises the share capital of which belongs, directly or indirectly, to the State or to a legal entities under public law, in accordance with prevailing market conditions and with guarantees for full transparency, in order to achieve the goals of revenues, b) to mature Strategic Contracts that have been included in the 'Strategic Project Pipeline' as per Law 4799/2021 and c) the maturity and conduct of competitive procedures, in accordance with the procedure defined in Article 5c of Law 3986/2011, for the utilization of properties that are part of the private assets of General Government entities, as defined in case (b) of paragraph 1 of Article 14 of Law 4270/2014, of the other subsidiaries of the portfolio of Growthfund, as specified in the fourth section of paragraph 1 of Article 188 of Law 4389/2016, of the Central Administration entities and have been predominantly transferred to entities of the General Government, subject to the conditions provided for in Article 1 of Law 3986/2011.

2. The Public Properties Company ("ETAD"),
the purpose of which is to manage and develop in the public interest a large portfolio of properties, the ownership and/or management of which the Greek State has transferred to ETAD. The transfer of ETAD to Growthfund, with the simultaneous transfer to ETAD of the ownership of a significant number of state properties, which the company had previously managed, upgrades and redefines the role of the Public Properties Corporation. ETAD's property portfolio includes properties mainly originating from the Ministry of Finance, the former GNTO, the Olympic Properties, as well as properties from the HRADF. In order to achieve its strategy, ETAD must take all steps to have in its possession a clean and exploitable portfolio, and formulate suitable development strategies, taking into account the trends and business practises in property management and development in the real estate market, the specific characteristics of each category of property, the existence investment interest, as well as other data that it considers material, which will lead to the best development of these assets.

3. The Financial Stability Fund ("HFSF"),
over which Growthfund has no powers, as decisions for accomplishing its mission and purpose are made exclusively by the HFSF's management bodies, and the HFSF's management bodies are not selected by Growthfund. As per Law 4389/2016, full ownership and possession of the entire capital of the HFSF (as incorporated into securities in accordance with Article 3 of Law 3864/2010) is transferred by the Greek State to the Corporation without consideration. Despite this transfer, unless it is expressly stated otherwise in Law 4389/2016, the provisions of Law 3864/2010 (including, but not limited to, the provisions relating to corporate governance of the HFSF) shall continue to apply.

4. 5G Ventures SA
Pursuant to Law 4727/2020, Growthfund decided

to establish '5G Ventures S.A.", which is among its direct subsidiaries. Such subsidiary of Growthfund operates in the public interest, according to the rules of the private economy for the service of a special public purpose. Its sole purpose is the establishment and management of the 'Phaistos Fund'. The 'Phaistos Fund' is established in the form of a Venture Capital Mutual Fund (AKES) and its exclusive purpose is to invest in enterprises based in Greece, other European Union countries, or third countries, provided that they are engaged in research and/or development of products and/or services operating on (or related to) 5G infrastructure in Greece, indicatively in the following sectors: transport/logistics, manufacturing, industry, including, inter alia, defence, goods and utility networks, health, tourism, information and media.

A.3. Other Subsidiaries of the Corporation

Pursuant to Article 188(1)(d) of Law 4389/2016, as amended by Law 4512/2018, state-owned enterprises and legal entities under Law 3429/2005, whose share capital or control is transferred to Growthfund, in accordance with Article 197, from 01.01.2018, shall be considered for the purpose of the above mentioned Law as other subsidiaries (the "Other Subsidiaries"). For the purpose of preparing the consolidated financial statements, these enterprises may not be considered subsidiaries, but rather associates or financial assets.

Within the scope of its purpose, Growthfund possesses these holdings of the State, which it professionally manages and whose value it increases in the long term, in accordance with international best practices and OECD guidelines on

corporate governance, corporate compliance, supervision, and transparency of procedures, on social and environmental issues, responsible entrepreneurship, as well as consultation with various stakeholders.

The state-owned enterprises controlled by the Corporation shall: (a) be subject to appropriate supervision in accordance with the rules of Greek and European law, (b) implement and support the applicable sectoral policies of the Government, and (c) undertake, upon assignment, the provision of Services of General Economic Interest (SGEI), indicatively, through the performance of public service obligations in accordance with European law and the common values of the Union contained therein. The relevant procedures are provided for in the Coordination Mechanism and are included in Growthfund's Internal Rules.

The chart below illustrates the other subsidiaries that were transferred as participations from the Greek State to the Corporation on 01.01.2018. Furthermore, according to Article 113(4) of Law 4549/2018, the State's participation in GAIAOSE S.A. was transferred to the Corporation as of 01.07.2018.

The participation of Growthfund in these enterprises is in certain cases of majority, in others of minority, and in some cases concerns 100% of the share capital (sole shareholder). Furthermore, three (3) of the other subsidiaries are also listed on the Athens Stock Exchange (PPC, EYDAP, and EYATH). PPC is an associate company, while EYDAP and EYATH are subsidiaries.

Regarding the shares held by Growthfund in the companies EYDAP and EYATH, Law 4964/2022 was enacted, which regulates matters concerning the role of Growthfund and the Greek State in Articles 114 and 115. Furthermore, decisions No. 7/2023 and No. 8/2023 of the Council of State (StE) were issued, calling upon the Ministry of Finance to comply with StE decisions No. 190/2022 and No. 191/2022.

Additionally, Growthfund purchased shares from KE Kalamarakis SA – Kalas SA, resulting in Growthfund acquiring 80% of the shares of the Hellenic Saltworks on May 18, 2023, whereas previously it held 55.19% of them.

Unlisted public corporations

Urban Transport Organisation of Attica S.A. (OASA) (100%)

And its 100% subsidiaries

Road Transport S.A.

Urban Rail Transport S.A.

Corinth Canal Société Anonyme (100%)

Hellenic Post S.A. (100%)

GAIAOSE S.A. (100%)

since 01.07.2018

Central Markets and Fishery Organizations S.A. (100%)

Central Market of Thessaloniki S.A. (100%)

Thessaloniki International Fair - HELEXPO S.A. (100%)

Hellenic Saltworks S.A. (55.19%)

(80% from 18.05.2023)

'Spyros Louis' Olympic Athletic Center of Athens ***

Listed Utility Companies

EYDAP	**Water Supply and Sewerage Company of Athens (EYDAP) (50 %+1 share)**
ΕΥΑΘ Quality in life! THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.	**Thessaloniki Water Supply & Sewerage Company (EYATH) (50 %+1 share)**
ΔΕΗ	**Public Power Corporation S.A. (34.123 %)**

** In addition to the above, Growthfund is a minority shareholder in the following companies: ETVA VIPE (35%), Athens International Airport (25%) and Folli-Follie SA (<1%)*

*** HRADF holds 30% of the shares in the company Athens International Airport S.A., 24.02% in EYATH S.A., and 11.33% in EYDAP S.A. As of December 31, 2021, HRADF also held a 10.32% stake in PPC S.A..*

**** The Olympic Athletic Centre of Athens (OAKA) will be included in Growthfund's portfolio after it is converted into a capital company.*

The State-Owned Enterprises included in Growthfund's portfolio are called upon, through appropriate strategic, business, and operational planning and monitoring, to ensure their smooth operation under current conditions, as well as to create economic and social value in the long term, taking into account both each company's position in each market, as well as the potential to capitalise on strategic initiatives and partnerships. Equally important parameters are the development of their human resources, the implementation of innovative ideas and new technologies for the improvement of the provided services and their more effective operation, the rationalisation of their supply chain, as well as the evaluation and formation of the appropriate capital structure by raising funds from different sources for the financing of the necessary investments.

Beyond economic efficiency, over time state-owned enterprises should also act in such a way as to improve their operational efficiency to levels commensurate with comparable private sector and/or public sector companies of other countries, and to generate more overall benefits in relation to their social role, which is also connected, inter alia, to providing Services of General Economic Interest (SGEI). In this direction, these enterprises must be transformed, evaluating current trends, challenges, and opportunities.

As such, state-owned enterprises, especially through their Boards of Directors and Senior Management, should:

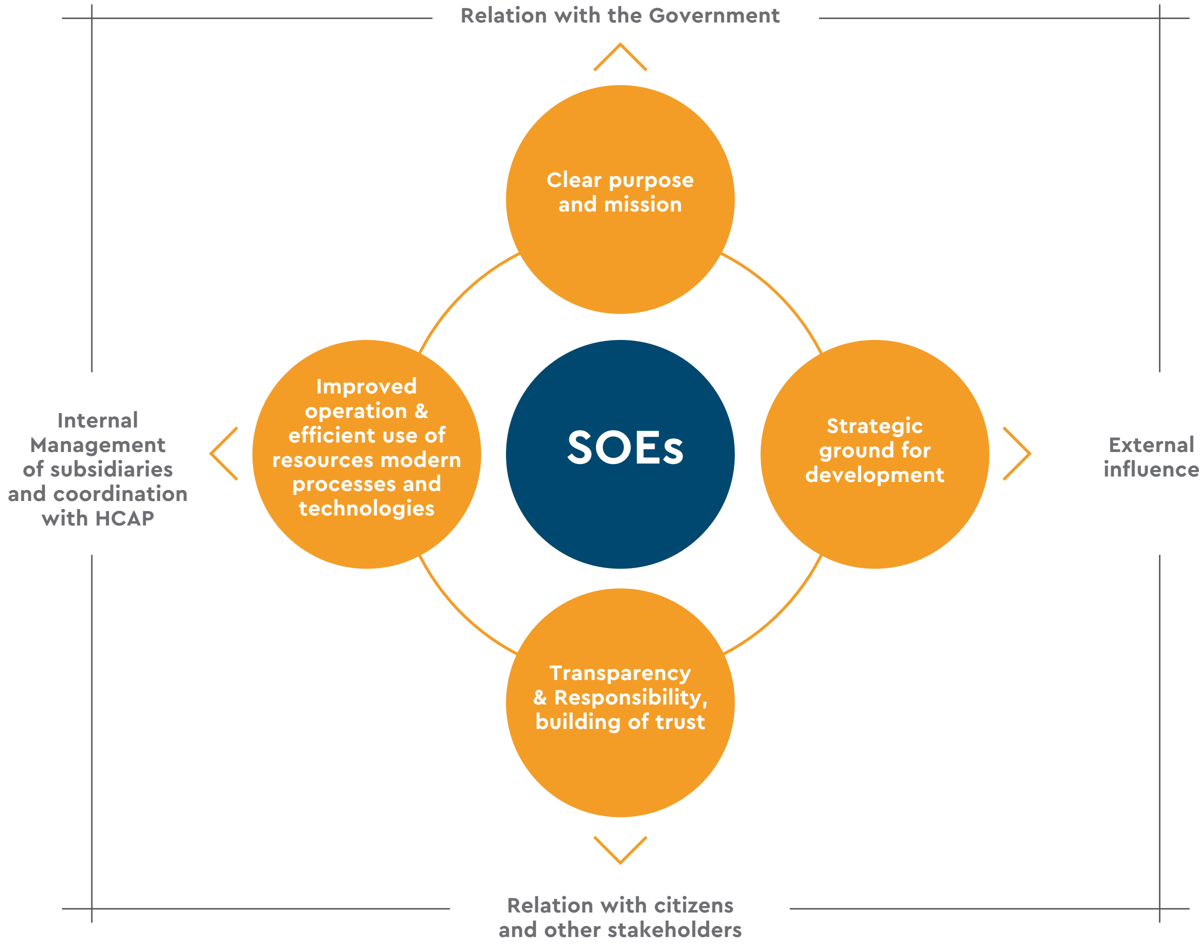
- Have a clear and unambiguous purpose and mission, linked to desired goals and results.

- Operate with responsibility, transparency, and accountability, through timely and reliable reporting of their results and activities, to build trust with citizens.

- Provide quality and modern services that meet the needs of their consumers at a competitive cost.

- Invest in their infrastructure, as well as in human capital, so that they can better fulfil their mission.

Key stakeholders and broader impact



A.4. Other Participations and Rights

Pursuant to Article 198 of Law 4389/2016, the concession agreements of the other subsidiaries, in accordance with Law 4389, are transferred to the Corporation. The possibility of concluding or renewing concession contracts relating to state-owned enterprises the shares of which are transferred to the Corporation, may be transferred to it by decision of the Minister of Finance. The Greek State, by virtue of an act of the Ministerial Council, following a reasoned recommendation by the Corporation, may decide that the Greek State will countersign, as a third party, contracts for the concession of property rights, intangible rights, rights to operate, maintain, and exploit infrastructure, solely in relation to the rights and obligations undertaken by the Greek State. The same act designates and authorises the competent bodies to countersign the above contracts with regard to the specific terms after the conclusion of the pre-contractual audit of the Court of Audit provided for in Law 4389/2016.

Also, based on the provision of Article 198(2) Law 4389/2016, the property rights, management and exploitation rights, acquired economic interests, intangible rights, and rights to operate, maintain, and exploit infrastructure, which had been transferred to the HRADF by virtue of Interministerial Committee for Asset Restructuring and Privatisations decision No 195/2011 (B`2501), regarding the right to grant to third parties, through concession agreements, the rights relating to the administration, management, operation, development, expansion, maintenance, and operation of all state airports, the organisation, operation, and management of which belongs to the Hellenic Civil Aviation Authority. These rights also include rights of administration, management, and exploitation over movable and immovable assets associated with their operation, as well as sites of commercial or other use located in or near these state airports, and under the conditions to be determined in the relevant concession agreement, with the express exception of the state-owned regional airports Crete, Mainland Greece, the Ionian and the Aegean, which have already been granted by virtue of concession agreements, which were ratified with Articles 215 and 216 of Law 4389/2016. These airports ("Regional airports") are the following:

Growthfund's objective is to prepare a plan for developing / exploiting the airports in question, while assessing potential alternative solutions: (i) (long term) concession agreement; (ii) PPP; (ii) management contract; and (iv) continuation of operation by HCAA.

Lastly, and in accordance with Article 350 of Law 4512/2018, the Greek State has granted Growthfund the right to collect the dividend corresponding to the State's participation in OTE's share capital (1%). The Greek State reserves the right to vote at the General Assembly of OTE for its corresponding shares.

A.5. Main Management Bodies of the Corporation

The bodies of the Corporation are the General Assembly of the sole shareholder, the Supervisory Board, the Board of Directors, and the Auditors.

The supreme body of the Corporation is the General Assembly of the sole shareholder, which is the Greek State, as lawfully 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 the members of the Board of Directors of the Corporation, determining the remuneration of the members of the Board of Directors, and the amendment of the Articles of Association. These issues shall be decided according to the provisions of founding Law 4389/2016.

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 Law 4389/2016, the Articles of Association and the Internal Rules, in the interest of the Corporation, and in the public interest. It consists of five (5) members, which are appointed by the General Assembly of the sole shareholder, in accordance with the following:

- three (3) members are 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 which is the Chair of the Supervisory Board, are selected by the European Commission and the European Stability Mechanism, acting jointly, following the agreement of the Minister of Finance.

The General Assembly of Growthfund, by virtue of the decision dated 15.10.2021 and in accordance with the procedure of Article 191 of Law 4389/2016, elected a new Supervisory Board. Therefore, as of 15 October 2021, the composition of the Supervisory Board is as follows:

1. Jacques le Pape (Chair)
2. David Vegara Figueras, member
3. Polyxeni (Xenia) Kazoli, member
4. Charalambos Meidanis, member
5. Naya Kalogeraki, member

The **Board of Directors** shall have the powers and competences provided for in Article 192 of Law 4389/2016. Specifically, the Board of Directors is responsible for the management of the Corporation and the achievement of the objectives, as 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, under the provisions of the Law, fall within the competence of the Supervisory Board or of the General Assembly.

The members of the Board of Directors shall be elected by the Supervisory Board in accordance with the provisions of the same law. Furthermore, one representative, jointly appointed by the European Commission and the European Stability Mechanism, shall attend the meetings of the Board of Directors of the Corporation as an observer without the right to vote.

Ms Niforou tendered her resignation as a member of the Board of Directors effective on 28.02.2022.

On 04.03.2022 the Board of Directors was re-established as a body, following the election of Mr Iordanis Aivazis by the Supervisory Board, as a non-executive member of the Board of Directors, with term in office lasting until 15.02.2025.

The Supervisory Board, during the meeting that took place on 28.03.2022, decided to elect Mr Dimitrios Makavos as the new independent, non-executive member of Growthfund's Board of Directors.

The term of office of Ms Athanasiou expired on 08.04.2022.

Ms Kambouri resigned from her position as a member of the Board of Directors with effect from 30.06.2022.

In accordance with the provisions of Article 192 of Law 4389/2016 and Articles 9, paragraph 2, and 10, paragraph 1 of the Statute of Growthfund, and pursuant to the **decision of the Supervisory Board dated July 22, 2022**, the Supervisory Board has decided to appoint Ms. Adamantini (Dina) Lazari as a non-executive Member of the Board of Directors of Growthfund.

Following the aforementioned decision of the Supervisory Board regarding the election of the new non-executive Member and in accordance with Law 4389/2016, Law 4548/2018, and the Statute of Growthfund, the Members of the Board of Directors have decided to restructure themselves as follows:

Full name	Position	Term of office
Konstantinos Derdemezis	Chair of the Board of Directors, Non-Executive Board Member	01.03.2024
Grigorios D. Dimitriadis	Chief Executive Officer, Executive Board member	15.02.2025
Stefanos Giourelis	Deputy Chief Executive Officer and Executive Director, Executive Board member	15.02.2025
Efthymios Kyriakopoulos	Non-Executive Board Member	15.02.2025
Spyridon Lorentziadis	Non-Executive Board Member	14.01.2023
Iordanis Aivazis	Non-Executive Board Member	15.02.2025
Dimitrios Makavos	Non-Executive Board Member	15.02.2025

According to the provisions of Article 192 of Law 4389/2016 and Articles 9, paragraph 2, and 10, paragraph 1 of the Company's Statute, and **by virtue of the decision of the Supervisory Board dated December 9, 2022**, the Supervisory Board decided to renew the term of Mr. Spyridon Lorentziadis as a non-executive Member of the Board of Directors of Growthfund for a period of four years.

According to the provisions of Article 192 of Law 4389/2016 and Articles 9, paragraph 2, and 10, paragraph 1 of the Company's Statute, and **by virtue of the decision of the Supervisory Board dated December 9, 2022**, the Supervisory Board decided to appoint Ms. Alexandra Konida as a non-executive Member of the Board of Directors of Growthfund, replacing Ms. Ioanna Kambouri-Monas.

Mr. Iordanis Aivazis, a non-executive member of the Board of Directors of Growthfund, submitted his resignation as a member of the Board of Directors, effective from January 31, 2023.

Based on the above, the Members of the Board of Directors decided on **February 1, 2023**, to restructure themselves as follows:

Full Name	Position	Term of Office
Konstantinos Derdemezis	Chair of the Board of Directors, Non-Executive Board Member	01.03.2024
Grigorios D. Dimitriadis	Chief Executive Officer, Executive Board member	15.02.2025
Stefanos Giourelis	Deputy Chief Executive Officer and Executive Director, Executive Board member	15.02.2025
Efthymios Kyriakopoulos	Non-Executive Board Member	15.02.2025
Spyridon Lorentziadis	Non-Executive Board Member	13.01.2027
Dimitrios Makavos	Non-Executive Board Member	15.02.2025
Adamantini (Dina) Lazari	Non-Executive Board Member	01.08.2026
Alexandra Konida	Non-Executive Board Member	15.02.2025

With regard to the responsibilities of the Members of the Board of Directors, as well as all the powers of representation of the Company, the decision of the Board of Directors dated February 16, 2021, continues to be in effect.

According to the provisions of Article 192 of Law 4389/2016 and Articles 9, paragraph 2, and 10, paragraph 1 of the Company's Statute, and **by virtue of the decision of the Supervisory Board dated January 31, 2023,** the Supervisory Board decided to appoint Ms. Elena Papadopoulou as a non-executive Member of the Board of Directors of Growthfund, replacing Mr. Iordanis Aivazis.

Following the above decision of the Supervisory Board regarding the election of the new non-executive Member and in accordance with Law 4389/2016, Law 4548/2018, and the Company's Statute, the Members of the Board of Directors decided to restructure themselves as follows:

Full Name	Position	Term of Office
Konstantinos Derdemezis	Chair of the Board of Directors, Non-Executive Board Member	01.03.2024
Grigorios D. Dimitriadis	Chief Executive Officer, Executive Board member	15.02.2025
Stefanos Giourelis	Deputy Chief Executive Officer and Executive Director, Executive Board member	15.02.2025
Efthymios Kyriakopoulos	Non-Executive Board Member	15.02.2025
Spyridon Lorentziadis	Non-Executive Board Member	13.01.2027
Dimitrios Makavos	Non-Executive Board Member	15.02.2025
Adamantini (Dina) Lazari	Non-Executive Board Member	01.08.2026
Alexandra Konida	Non-Executive Board Member	15.02.2025
Elena Papadopoulou	Non-Executive Board Member	15.02.2025

The cv' s of the members of the Supervisory Board and the Board of Directors are included in the Corporate Governance Declaration.

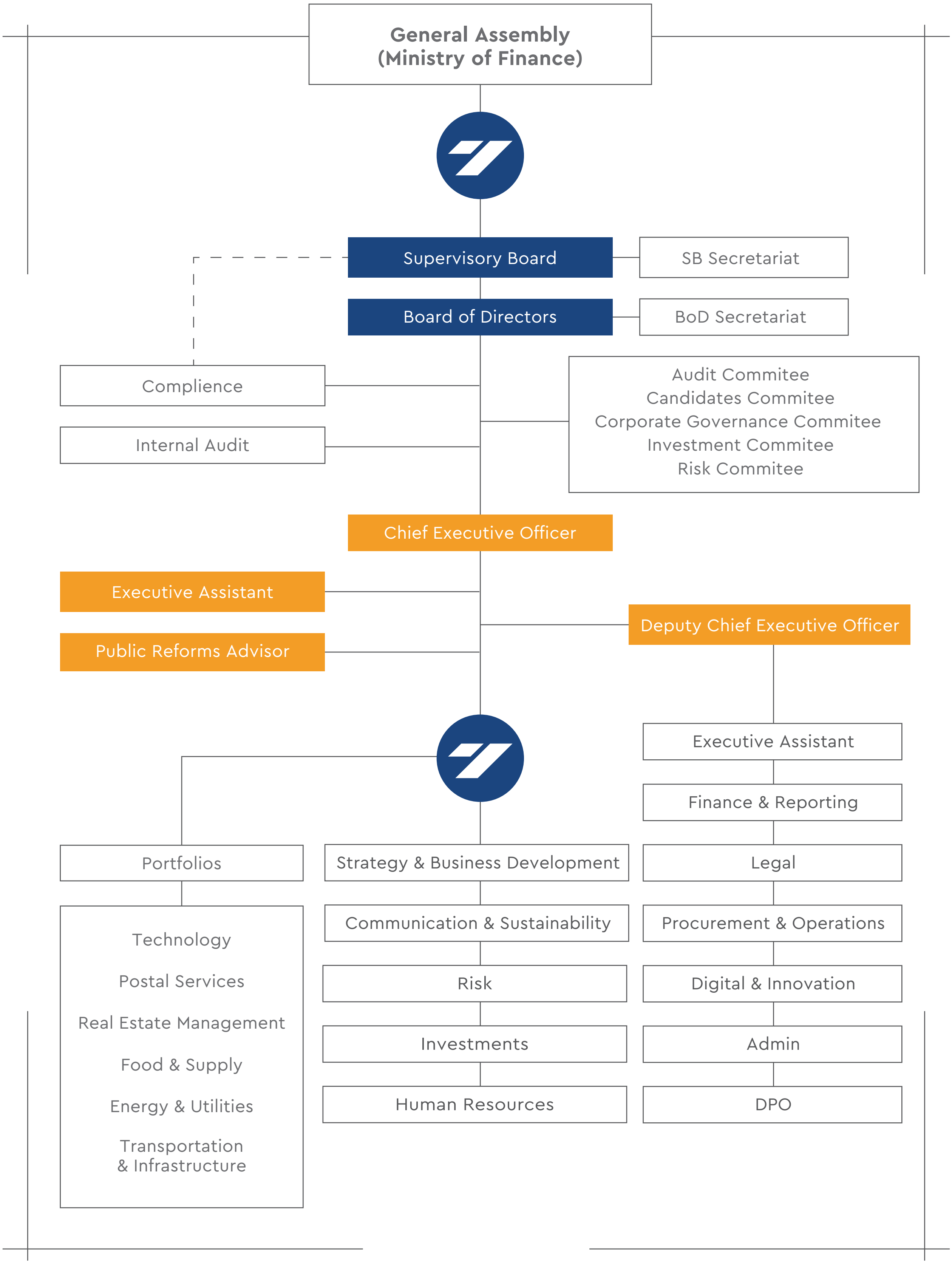
To support the functioning of the Board of Directors and in accordance with the provisions of Article 192, paragraph 2(i), and Article 197, paragraph 4 of Law 4389/2016, the following Committees have been established, namely:

- Audit Committee,
- Investment Committee,
- Risk Committee,
- Corporate Governance Committee, and
- Nomination Committee

(For the composition of the committees, please refer to the Corporate Governance Declaration).

A.6. Organisational Chart

The organisational chart of Growthfund is as follows:



The Compliance Officer directly supports and advises the Corporation's Supervisory Board on compliance issues that concern it.

A.7. Corporation Share Capital

The Corporation's share capital is subscribed in full by the Greek State and paid in cash. The Corporation's share capital is deposited, by decision of the Minister of Finance, in a specific account with the Bank of Greece in the Corporation's name.

The Corporation's shares are non-transferable.

The Corporation's share capital initially amounted to forty mln (40,000,000) Euros and was divided into forty thousand (40,000) ordinary registered shares of a nominal value of one thousand (1000) Euros each.

The Board of Directors of Growthfund, with its decision on 03.03.2017, certified the partial payment of the share capital, and in particular the payment of the amount of 10,000,000 Euros, which corresponds to coverage of ¼ of the nominal value of the Corporation's shares, according to the provisions of Law 4548/2018 pertaining to the partial payment of capital.

On December 18, 2020, an Extraordinary General Assembly of the sole shareholder of the Corporation took place, pursuant to which it was decided to increase the share capital of the Corporation by €100,000,000 by issuing 100,000 shares with a nominal value of €1000 per share, and to correspondingly amend the Corporation's Articles of Association as regards share capital.

Following the increase of the share capital of Growthfund by €100,000,000, which was decided upon by the Extraordinary General Assembly of the sole shareholder of the corporation on 18 December 2020, on 31.12.2020 the Corporation's share capital amounted to 140 mln Euros. The Corporation's paid-up share capital amounts to 110 mln Euros. According to Article 21(4) of Law 4548/2018, "Payments for repayment of capital are charged proportionally to all shares taken by the same person". Therefore, the paid-up amount of €100,000,000 for the recent share capital increase is charged proportionally to the 140,000 shares.

On 20 January 2021 the Board of Directors approved the certification of the payment of the amount of one hundred mln Euros (€100,000,000).

With the decision on 24.09.2021 of the Corporation's Ordinary General Assembly, it was decided to pay the remaining amount of 30,000,000 Euros, in order to fully cover the nominal value of the 40,000 shares which the Greek State had undertaken pursuant on Article 187(1) of Law 4389/2016. The payment of the amount of 30,000,000 Euros was certified with the decision on 16.11.2021 of the Corporation's BoD.

With the decision on 01.02.2022 of the Extraordinary General Assembly of the Corporation, it was decided to increase the share capital of the Corporation by 105,703,000 Euros by issuing 1,057,030 registered shares with a nominal value of 100 Euros each.

Following the above decision of the General Assembly, the share capital of the Corporation currently amounts to €245,703,000, divided into 140,000 registered shares with a nominal value of €1000 each and €1,057,030 registered shares with a nominal value of € 100 each, and it has been fully paid.

A.8. Internal Audit

The mission of the Internal Audit Unit (IAU) is to provide independent and objective auditing and consulting services, designed to add value to the Corporation and contribute to the upgrading and improvement of its business operations.

Its role is to assist the Board of Directors and Management of the Corporation to achieve its objectives and the specific targets that have been identified. This is achieved by implementing a systematic and scientific method to evaluate and improve the effectiveness of risk management procedures, internal control systems, IT systems, and corporate governance in general.

The IAU operates based on the Corporation's Internal Rules, and, in particular, based on the provisions of the 'Performance Auditing Framework' Chapter, it is independent and reports to the Corporation's Board of Directors, through its Audit Committee, which supervises it. In accordance with Article 192 of Law 4389/2016, the Board of Directors shall appoint the Internal Audit Director.

The IAU shall confirm sound observance of the instructions and guidelines of the Board of Directors through regular and extraordinary audits of procedures, financial data, and IT systems, and it shall submit relevant reports to the Management and the Audit Committee of the Corporation. Its executives are guaranteed complete freedom and unhindered access to Growthfund's records, services, accounting data and books, physical assets, and staff.

The IAU prepares an annual plan for internal audit activities, based on a risk assessment, which is approved by the Audit Committee and the Board of Directors. The annual plan and budget of the IAU for 2023 were approved by the Audit Committee on 12.12.2022 and by the Board of Directors on 15.12.2022.

As part of its advisory role, the IAU supports

Growthfund's subsidiaries in adopting sound and best internal auditing practices, in compliance with the provisions of the law and the current regulatory framework in force.

Specifically, the Internal Audit Department of Growthfund carries out the following actions/ initiatives:

- Systematically monitors the progress of work by the Internal Audit Units of the Subsidiaries.
- Sets and monitors specific Key Performance Indicators (KPIs) for the Internal Audit Units of the Subsidiaries.
- Develops and communicates audit procedures, which are also adopted by the Internal Audit Units of the Subsidiaries.
- Organizes/conducts seminars/webinars/ conferences for the professional development of the Internal Audit Units of the Subsidiaries.
- As part of strengthening the Internal Control System and supporting the operation of internal audit in the Subsidiaries, it holds conferences with the theme 'Internal Control System and Internal Audit' with the participation of the Executive Management, the Audit Committee, and the staff of the Subsidiaries.

A.9. External Certified Auditor Accountant

According to Article 193 of Law 4389/2016, the General Assembly of the sole shareholder shall appoint an auditing firm of international reputation, from a list of candidate companies submitted by the Supervisory Board in accordance with the provisions of Regulation 537/2014/EU. The Corporation's auditors have the competences provided for in the applicable Société Anonyme legislation. Also, the main participant in the selection procedure is the Audit Committee with the support of the internal auditors. Inter alia, the Audit Committee, with the approval of the Board of Directors, shall support the Supervisory Board in preparing a list of candidate external auditors, to be submitted by the Supervisory Board to the General Assembly for the final selection. Regarding the obligation to rotate auditors, the provisions specified in Article 17 of EU Regulation 537/2014 apply, as they do for listed companies.

The duration of the fiscal year is twelve (12) months, beginning on the 1st of January and ending on the 31st of December of the same year.

In accordance with the decision of the Ordinary General Assembly of the sole shareholder, Grant Thornton was elected as external certified auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the 01.01.2022 – 31.12.2022 period.

A.10. Cash

The Corporation's cash assets are held in a cash management account with the Bank of Greece until the operational commencement of the Treasury Single Account, through which they will be managed. The Corporation has also entered into a contract for the provision of investment services to financial instruments (MIFID) and has a bank account with the National Bank of Greece, a need arising from the obligation to hold a custody account due to the listed companies included in the Corporation's portfolio since 01.01.2018 pursuant to Article 380 of Law 4512/2018 (GG Issue 5, Series I/17.01.2018). This account does not have a significant balance, as the Corporation's cash assets are held in a cash management account with the Bank of Greece, which, on 31.12.2022 amounted to €164,361,300.

A.11. Internal Rules, Corporate Governance Framework, and Reporting Obligations

The General Assembly of the sole shareholder shall adopt the Internal Rules ("Internal Rules") that regulate the operation of the Corporation and its direct subsidiaries, with the exception of the HFSF, and shall be based on best international practices and OECD guidelines.

The Corporation's Internal Rules may be amended by decision of the General Assembly of the sole shareholder, following the proposal of the Board of Directors, to be endorsed by the Supervisory Board.

The Internal Rules, as formulated through decisions of the General Assembly to date, include the following chapters:

(a) Procurement Regulation
(b) Growthfund's Strategic Plan General Preparation Framework
(c) Performance Auditing Framework
(d) Conflict of Interest Policy and Confidentiality Obligations
(e) Internal Rules of the Supervisory Board
(f) Fee and Remuneration Policy for members of the Board of Directors with the addition of a section titled 'Fee & Remuneration Policy of the BoDs of direct subsidiaries (excluding HFSF)'
(g) Coordination Mechanism
(h) Corporate Governance Code
(i) Monitoring and Reporting Framework
(j) Travel, Expenses, and Business Expenses Policy
(k) Financial Reporting Standards and the framework for financial report preparation

(l) Evaluation and Removal Criteria for members of the Board of Directors of Growthfund
(m) Dividend policy
(n) Investment Policy

The Corporation's Corporate Governance Code is based on the Hellenic Corporate Governance Code for Listed Companies, which is primarily based on the OECD's Corporate Governance Principles, an international benchmark for corporate governance.

It should also be noted that regarding reporting requirements, the Board of Directors of Growthfund shall submit to the Supervisory Board quarterly reports on compliance with the corporate governance rules, as provided for by the Corporation's regulatory framework.

- quarterly reports on the events and the company financial statements;
- reviewed semi-annual separate and consolidated financial statements; and
- audited annual separate and consolidated financial statements.

A.12. Events and Activities of the Corporation and the Group for the 01.01.2022 – 31.12.2022 period, as well as subsequent events.

A.12.1 Condensed Financial Information of the Company and the Group

A) General Summary of HCAP's performance of the year 2022 (Group and Company)

The consolidated performance of HCAP for the annual period ending on December 31, 2022, is influenced by three main events, a) the positive impact from the gradual reduction in the pandemic's effect on the activities of the Group's companies, b) the negative impact from the increase in energy and fuel costs, as well as general inflation, c) the significant increase in provisions for potential obligations and claims from pending legal and other matters involving third parties. In summary, the most significant effects were as follows:

- **Improvement in revenue due to the easing of the pandemic's impact on companies' performances, compared to the year 2021, which was significantly affected by restrictive measures related to the pandemic.** Specifically:

  - During 2022, there was an improvement in revenue from urban transportation services (OASA), as well as significantly increased traffic (compared to 2021) at Athens International Airport. Additionally, revenue improvement resulted from the discontinuation of special discounts that were applicable during the pandemic period on lease agreements. Consequently, there was a substantial increase in rental income for companies in the real estate sector, such as HPPC, CMFO, CMT, GAIAOSE, and an increase in the exhibition sector's activity, leading to higher revenues for TIF-HLEXPO. Furthermore, improvement arose from increased sales of Hellenic Saltworks, which achieved new historical highs in both sales and profitability.
  - On the other hand, a reduction in revenue mainly occurred in EYDAP/EYATH and HRADF (due to decreased transactions involving the utilization of assets).

- **Increase in expenses due to rising energy costs and inflation.** Specifically:

  - Energy and fuels constitute a significant component of the overall costs for several companies within HCAP Group, with notable cases including the OASA Group (primarily electricity for metro, trams, trolleys, and fuels for thermal buses), EYDAP and EYATH, ELTA (fuels, energy, and general transportation costs). Additionally, all companies (to varying degrees) were impacted by this. Moreover, other cost elements of the companies were affected by the increased inflation.

- **Increased impact from provisions for risks.**

  While 2021 financial results were significantly impacted by the VRS cost of ELTA, causing a net charge to the Group's results of €112.2 mln, 2022 financial results have been significantly affected by the substantial increase in provisions for potential obligations and claims from pending legal and other matters. These provisions are reflected in other operating expenses and amounted to €266 mln at Group level, with most of the amount deriving from a subsidiary.

Regarding standalone performance of HCAP in 2022, it represents the highest profitability and revenue the Company has ever achieved historically. A significant portion of this performance is attributed to increased dividends received from its participation in Athens International Airport.

A more detailed discussion on the individual captions is presented below.

B) DISCUSSION – ANALYSIS ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR 2022

	GROUP		Variance	
amounts in € k	2022	2021	€	%
Revenue	1,062,033	993,667	68,366	7%
Cost of sales	(1,073,730)	(1,010,760)	(62,970)	6%
Subsidies attributable to cost of sales	249,138	220,422	28,716	13%
Gross profit	**237,441**	**203,329**	**34,112**	**17%**
Other operating income	81,333	121,916	(40,583)	-33%
Administrative expenses	(196,032)	(168,124)	(27,908)	17%
Selling expenses	(67,767)	(62,722)	(5,045)	8%
Gain from revaluation of investment property	47,436	34,655	12,781	37%
Other operating expenses	(308,656)	(40,668)	(267,988)	659%
Transformation costs of subsidiary	-	(112,233)	112,233	*
Result before tax, finance and investment activities	**(206,245)**	**(23,847)**	**(182,398)**	**765%**
Dividend income	2,799	4,546	(1,747)	-38%
Share of profit of associates	31,653	33,350	(1,697)	-5%
FV gains/(losses) on financial assets at FV through PL	(863)	(544)	(319)	59%
Finance income	20,499	20,450	49	0%
Finance cost	(11,972)	(11,765)	(207)	2%
Result before tax	**(164,129)**	**22,190**	**(186,319)**	**-840%**
Income tax	(17,045)	(32,035)	14,990	-47%
Result after tax	**(181,174)**	**(9,845)**	**(171,329)**	**1740%**
Share of other comprehensive income of associates	(79,575)	-	(79,575)	*
Share of other comprehensive income of associates (not recycled)	9,591	84	9,507	11,318%
Actuarial gains	53,187	7,559	45,628	604%
Change in financial assets at fair value through other comprehensive income	(12)	(1,422)	1,410	-99%
Revaluation gains on property, plant and equipment	-	119	(119)	*
Total comprehensive income	**(197,983)**	**(3,505)**	**(194,478)**	*

** Change to profits from losses or to losses from profits.*

(a) Discussion on the Consolidated Results Items for the year 2022 compared to the corresponding year of 2021:

Revenue, increase of €68.4 mln.
The increase in consolidated revenue for the year 2022 is mainly due to:

a) the increase in OASA's revenue by approx. €76 mln, primarily due to the rise in passenger traffic (€41 mln) and increased compensation received from the Greek State for transporting social groups at zero or reduced fare (€33.7 mln).

b) the increase in revenue of companies engaged in property management and exhibitions, mainly due to the discontinuation of special discounts on rents that were applicable during the pandemic period, as well as the lifting of restrictive measures. Specifically:

- increase of approx. €11 mln in ETAD (from rental income and revenues of branches such as the Parnassos ski resort, beach facilities, etc.),
- increase of €7 mln in TIF-HELEXPO (due to the cessation of restrictive measures and improved conditions for conducting exhibitions),
- increase of €2.7 mln in AEDIK due to the partial resumption of its operations (it was closed for repairs in 2021 and operated for approximately 3 months in 2022),
- increase of €1.8 mln in CMFO and €2.1 mln in GAIAOSE, respectively,
- increase in Hellenic Saltworks by €1.1 mln, which achieved a new historical record in sales and profitability.

c) The aforementioned increase was partially offset by the significant decrease in revenue for the companies (a) EYDAP/EYATH experienced a total revenue reduction of €20 mln, (b) HRADF's revenue decreased by €11.7 mln due to the absence of significant transactions involving the utilization of state assets during current period, resulting in reduced income from related commissions. Furthermore, concerning ELTA, their overall revenue remained relatively stable as the decline in revenue from postal services was countered by the increase in revenue from the sales of electric energy and other services.

Cost of Sales, administrative expenses and selling expenses (total increase of €95.9 mln).

The cost of sales, administrative expenses and selling expenses increased by approximately €96 mln compared to 2021. This increase, the majority of which pertains to the cost of sales, is mainly due to the rising costs:

a) Utilities amounting to €70.5 mln, primarily attributed to increased energy costs, mainly incurred by companies such as OASA* (metro, tram, trolley), EYDAP/ EYATH, but to some extent affecting all companies,

b) consumption of approx. €12.8 mln, with the most significant portion related to increased fuel costs of around €10 mln (mainly OASA* thermal buses but also, to a lesser extent, affecting almost all companies),

c) 3rd-parties fees amounting to €13.2 mln. Part of this increase is mainly due to increased expenses in EYDAP, while another part of the increase is attributed to increased expenses of ELTA for outsourcing costs to temporarily cover vacancies resulting from the voluntary departure of a significant portion of their personnel,

d) depreciation and amortization of approx. €4.3 mln, mainly arising from OASA's bus leasing (as in the comparative period, the leasing did not start from the beginning of the year, covering fewer months). Additionally, increased amortizations of EYDAP were observed due to the amortization of a significant intangible asset recognized at the end of 2021 related to a new contract for the supply of raw water.

On the other hand, part of the aforementioned expense increases was offset by reduced personnel costs by approximately €6.5 mln. A significant reduction stems from the ELTA subsidiary (a decrease due to VRS), a reduction partially offset by increased costs in other companies.

**It is noted that part of the increased expenses of OASA involves either measures within the framework of the pandemic and, therefore, are fully subsidized (e.g., contracts with KTEL, bus leasing, some personnel hirings, etc.) or significant increases in energy/fuel costs that were not transferred to ticket prices and have been partially subsidized, as detailed below.*

Subsidies attributed to the cost of sales:

These subsidies concern OASA and are mainly related to the part of the regular subsidy that covers the subsidized portion of its cost of sales. The increase compared to 2021 is due to the fact that in

2022, OASA received subsidies for energy and fuel costs due to their significant increase. At the same time, some fully subsidized expenses increased (while the subsidy for revenue losses due to Covid measures, which had been received in the previous year 2021, ceased).

Other operating income:

Other operating income mainly includes extraordinary subsidies received by OASA from the Greek State (including the portion corresponding to administrative and selling expenses) and reversals of unused provisions or impairments of assets. Other operating income for 2022 decreased by €40.6 mln mainly due to a) reduced extraordinary subsidies received by OASA by €14 mln, b) reduced reversals of provisions of €14.7 mln, and c) a benefit in the previous year from the reversal of impairments to fixed assets amounting to €8.3 mln that was not repeated.

Other operating expenses:

Other operating expenses mainly include provisions for doubtful debts, legal cases, impairments of assets, as well as provisions for various risks. The amount of these expenses increased significantly in 2022, mainly due to increased provisions made by the subsidiary ETAD for potential obligations and claims from outstanding legal and other cases amounting to €257.3 mln.

Transformation costs of subsidiary (only for 2021):

On 28.01.2021, by decision of the Board of Directors of the subsidiary ELTA, a voluntary retirement scheme was implemented for part of its personnel in the context of its corporate transformation. The scheme lasted from February 1, 2021, until February 23, 2021, participation in it was completely optional and 1,976 employees participated in it. The total cost of the scheme (minus the provisions that had been formed from previous years) amounted to € 112.2 mln and appeared separately in the consolidated results of 2021.

Dividend income:

It mainly concerns the dividend that Growthfund receives related to the 1% held by the Greek State in the company OTE, for which the right to collect has been transferred to Growthfund.

Share of profit/ (loss) of associates

The item mainly concerns the consolidation of Growthfund's share of the results of associates, with the largest part of the amount being related to the share of PPC, Athens International Airport, ETVA-VIPE, Hellenic Casino of Parnitha, LAMDA Flisvos Marina and Marina Zeas.

Income Tax:

The income tax in the results for 2022 is an expense of €17 mln, despite pre-tax losses, mainly because the pre-tax losses come from significant provisions of a company that is exempt from income tax. Consequently, no deferred tax benefit is calculated on its losses. This item includes tax expenses for profits of companies subject to income tax (and for which a tax liability arises) and an expense of approximately €6.4 mln from the derecognition of deferred tax assets on losses of a subsidiary. The subsidiary estimated that part of its carried forward tax losses would not be utilized before their expiration date.

A similar effect (though to a lesser extent) was present in the previous year 2021, where tax expenses were higher than pre-tax profits mainly because a) a portion of the tax loss recognized by a subsidiary due to voluntary exit expenses was estimated not to be utilized before its expiration date, and b) the reduction of the income tax rate from 24% to 22%, which significantly impacted the reassessment of the net deferred tax asset (a reduction in deferred tax assets by approximately €10 mln) and the fact that some subsidiaries that incurred losses are exempt from income tax, so no deferred tax benefit was recognized on the losses.

(b) Discussion on Consolidated Statement of Financial Position as at 31.12.2022:

	GROUP		Variance	
amounts in € k	**2022**	**2021 (Restated)**	**€**	**%**
Tangible & intangible assets	2,164,738	2,178,408	(13,670)	-1%
Right-of-use assets	50,744	57,902	(7,158)	-12%
Investment properties	1,438,934	1,315,886	123,048	9%
Investments in subsidiaries and associates	605,125	943,943	(338,818)	-36%
Financial assets	5,930	6,715	(785)	-12%
Deferred tax assets	90,398	113,135	(22,737)	-20%
Other non-current assets	776,222	889,401	(113,179)	-13%
Inventories	90,581	85,297	5,284	6%
Trade receivables and contract assets	643,513	452,662	190,851	42%
Cash and cash equivalents & restricted cash	1,037,625	1,079,327	(41,702)	-4%
Other receivables	219,426	145,080	74,346	51%
Total assets	**7,123,236**	**7,267,756**	**(144,520)**	**-2%**
Share capital	245,703	140,000	105,703	76%
Other equity	-	105,703	(105,703)	-100%
Other reserves	3,155,152	3,611,709	(456,557)	-13%
Retained earnings	7,113	(40,814)	47,927	-117%
Non-controlling interests	512,724	506,984	5,740	1%
Staff retirement indemnities	322,997	389,794	(66,797)	-17%
Other non-current liabilities	1,102,474	1,251,240	(148,766)	-12%
Deferred tax liability	37,822	25,635	12,187	48%
Trade and other payables and contract liabilities	545,158	464,082	81,076	17%
Loans	157,775	167,475	(9,700)	-6%
Rou liabilities	54,719	61,335	(6,616)	-11%
Other provisions	428,113	138,489	289,624	209%
Other current liabilities	553,486	446,124	107,362	24%
Total equity and liabilities	**7,123,236**	**7,267,756**	**(144,520)**	**-2%**

Regarding the significant variations of the Statement of Financial Position captions between 31.12.2022 and 31.12.2021, the most important concern the following:

Property, plant and equipment: the decrease is mainly due to annual depreciation which was significantly higher than the new additions of fixed assets.

Investment properties: The increase during 2022 is due to increase of €77 mln from the recognition of new assets in the balance sheet and €47.4 mln from gains on the annual revaluation of assets recognized in previous years.

Investment in associates: The variance arises from the incorporation of the Group's share in the results and other movements of the equity of associates (with greater weight on PPC, Athens International Airport ("AIA"), and ETVA-VIPE). Specifically, the movement in the value of investments in associates is as follows:

Opening balance (in th.)	943,943
Share of PPC's equity movements	(249,825)
Share of other comprehensive income (reclassified), net of tax	(79,575)
Dividends received	(50,659)
Other	(4)
Share of other comprehensive income (not reclassified), net of tax	9,592
Share of profit, after tax	31,653
Ending Balance	**605,125**

Deferred tax assets/ liabilities: The decrease in net deferred tax assets (assets minus liabilities) of approximately €10.5 mln is mainly due to a) the partial derecognition of previous periods deferred tax assets recognised by a company, and some companies, despite losses for the year, did not recognize deferred tax asset on them as they estimated they are not expected to be used by the expiration date, and b) some subsidiaries utilized recognized deferred tax asset/benefit from previous years during the year, reducing the current tax liability.

Other non-current assets (and corresponding liabilities): The decrease is mainly due to the fact that HRADF's receivable from the transfer of regional airports (€101.8 mln) is now reflected in current receivables (due to maturity of the receivable). For the same reason, other non-current liabilities are also reduced.

Trade receivables and contract assets: The increase is mainly a) due to the transfer in 2022 of the above-mentioned HRADF receivable of €101.8 mln to current receivables (from non-current due to maturity of the receivable), new trade receivables of approximately €80 mln, the majority of which concern fees from the transfer of regional airports, b) increase of trade receivables in ELTA by €29.6 mln (mainly due to delays in collecting UPS but also receivables from electricity sector), c) increase of GAIAOSE's trade receivables by €13.6 mln (mainly due to delays in collecting rental fees for rented rolling stock), and d) a significant decrease in EYDAP's trade receivables by €55.8 mln.

Other receivables: the increase of approx. €74.3 mln is mainly due to a) HRADF's increased receivable for the collection of total dividends of €86.2 mln from ELPE and DEPA, which are also included in other liabilities for the payment of these dividends to the Greek State, and b) an increase of approx. €23 mln in OASA's receivables (partly for subsidy collection and partly for VAT collection).

These increases were partially offset by the significant decrease in other receivables of EYDAP by approximately €48 mln (the majority of which concerned the receivable of income tax collected in 2022) and a decrease resulting from the recognition of provisions for doubtful debts of about €8 mln.

Cash and cash equivalents: The decrease in cash comes mainly from:

a) Cash and cash equivalents decrease of €110 mln in EYDAP, mainly due to the payment of €190 mln in 2022 related to the cost of raw water for the years 2013–2021. This decrease was partially offset by positive operational cash flows.

b) Cash and cash equivalents decrease of €57.1 mln in ELTA, due to the non-collection of compensation for UPS in the period and delays from the electricity sector.

c) Cash and cash equivalents decrease of €19.8 mln in EYATH, resulting from reduced cash inflows from the company's operating activities. On the other hand, the company made investments of €14.9 mln and distributed dividends of €7.9 mln.

d) The above decreases were offset by significant increases in cash and cash equivalents:
- In the parent company, an increase of €70 mln due to higher dividend income and the fact that the dividend payment for the year 2021 was made within January 2023.
- IIn ETAD, an increase of €18.9 mln due to improved performance and accelerated collections.
- IIn HRADF, an increase of €47 mln mainly due to the receipt of an advance payment for expenses related to the Project Preparation Facility (PPF).
- IIn the OASA Group, an increase of €13 mln due to improved performance and timely collection of subsidies, compensation for providing social services, etc.

Share Capital, Other equity items:

a) During 2022, the formal part of the share capital increase was also completed and consequently the amounts that had been received before 31.12.2021 and were depicted as a reserve from amounts intended for a Share Capital increase have now been classified from the reserve to nominal and paid-up Share Capital.

b) Furthermore, significant changes appear within the equity, the largest of which come from changes in the equity of the associate PPC and which are as follows:

	Total Equity		
(amounts in € k,)	**Equity holders of the parent**	**Non controlling interests**	**Group**
Balances as at 01,01,2022 (restated)	**3,816,598**	**506,984**	**4,323,582**
Result after tax for the year 2022	(182,267)	1,093	(181,174)
Other comprehensive income for the year 2022	(40,397)	23,588	(16,809)
Equity movements of associates	(249,825)	-	(249,825)
Other movements	63,859	(18,941)	44,918
As at 31,12,2022	**3,407,968**	**512,724**	**3,920,692**

The above movements are described in detail in the Statement of Changes in Equity and in the notes.

Provisions for employee benefits: Refers to the provision for staff retirement as derived from the valuation of the liability using actuarial methods. The significant decrease is due to the rise in interest rates, which led to higher discount rates for the liability and consequently a reduction in the present value of the provision.

Other provisions: The fund concerns provisions made by companies for risks and contingent liabilities, including risks from legal cases. The increase comes mainly from significantly increased provisions that were formed by a subsidiary and burdened the results of the year 2022.

Other non-current liabilities: see above explanations to non-current receivables (the reduction is mainly due to a transfer of an amount to current receivables due to time maturity).

Trade and other payables and contract liabilities: The increase is mainly due to the combination of two major effects: a) reduction of EYDAP's liabilities by € 166.5 mln mainly due to payment of the amount due for the consumption of raw water from 2013- 2021, b) an increase in the obligations of HRADF by approximately € 239 mln, which is mainly related to the transfer of last year's long-term liability of € 101.8 mln to the short-term and the liability created within a period regarding fixed and variable remuneration for the rights of regional airports as well as the liability from advances received from the Greek State against State invoicing of the ongoing Project Preparation Facility.

Other current liabilities: The increase comes mainly from the subsidiary HRADF and mainly concerns a) the liability to return to the Greek State the dividends receivable of €86.2 mln from the companies ELPE and DEPA mentioned above in the increase in other receivables, and b) the increase in accrued liabilities of HRADF by approx. € 23 mln (mainly regarding the liability to pay the annual fee for the concession of the regional airports).

C) DISCUSSION ANALYSIS ON THE CAPTIONS AND THE PERFORMANCE OF THE SEPARATE FINANCIAL STATEMENTS OF HCAP

The evolution of HCAP's basic financial figures during the last years, is presented in the summary table below:

Growthfund S.A. – Basic Financial Figures	Variance			
amounts in € k	2022	2021	€	%
Revenue	74,227	37,021	37,206	100%
Operating Expenses	(8,904)	(7,041)	(1,863)	26%
Net financial results	1,654	1,050	604	58%
Profits after tax	**66,977**	**31,030**	**35,947**	**116%**
Total Assets	372,683	305,174	67,509	22%
Total Equity	369,404	302,419	66,985	22%

The significant increase in revenue comes mainly from the dividend of Athens International Airport of €50.25 mln (in the years 2020 and 2021 it had not been distributed in order to maintain liquidity due to the pandemic) which offset the decrease in dividends from the other companies.

The turnover of HCAP (total dividend income) for 2022 is analysed as follows:

amounts in € k	**2022**	**2021**	**Variance**	
Athens International Airport	50,250	-	50,250	100%
EYDAP	14,910	25,028	(10,118)	-40%
EYATH	3,968	4,047	(79)	-2%
GAIAOSE	-	2,000	(2,000)	-100%
OTE	2,799	4,546	(1,747)	-38%
CMFO	1,500	1,000	500	50%
Other smaller amounts	800	400	400	100%
Total	**74,227**	**37,021**	**37,206**	**100%**

Regarding the Company's 2022 expenses, they were increased by € 6.81 mln, of which the increase is due to:

- the fact that various consulting projects of the year 2021 started towards the end of the year and continued into 2022 (consequently reduced expenses in 2021 and partial burden of 2022),

- the launch of important consulting projects in the year 2022 such as for the utilization of the Kalamata airport, the planning of a holistic strategy for Public Real Estate, etc. and

- increase the financing of actions related to the environment, extroversion and the development of the company.

The increase in financial results was mainly due to increased finance income due to the higher average amount of cash in 2022 compared to 2021.

The increase in total assets is mainly due to the increase in cash reserves by € 70.2 mln, which is due to the increased profits of the year, but also to the fact that an amount of € 22.9 mln related to the 2021 dividend was paid to the Greek State immediately after the end of the year 2022 (in January 2023).

Based on the net profits of Growthfund for the fiscal year 2022, of the provisions of its founding law 4389/2016 and its investment policy, the distribution of profits proposed for approval at the Ordinary General Assembly is to distribute a dividend to the Greek State of € 49,314,609.04 (€ 31,815,876.80 based on Law 4389/2016 art. 199 par.1 (a) and € 17,498,732.24 based on Law 4389/2016 art. 199 par. 1 (b.aa)), to transfer the amount of € 14,317,144.56 to "Reserves from retained earnings held for investments by HCAP" and the amount of € 3,349,039.66 to be used for the formation of the statutory reserve.

A.12.2 Important events of the corporation for the period that ended on 31.12.2022 as well as subsequent events

These are the Corporation's most significant events for the period from 01.01.2022 until 31.12.2022 as well as subsequent events for that period, and in particular:

- **25.01.2022:** Approval of the 2022 Budget.
- **28.01.2022:** Approval of recommendation regarding the appointment of an internal auditor at Hellenic Saltworks company.
- **28.01.2022:** Approval of recommendation regarding the appointment of an internal auditor at GAIAOSE company.
- **28.01.2022:** Approval of recommendation regarding the appointment of an internal auditor at CMT.
- **03.02.2022:** Approval of Policy for the appointment of Growthfund executives as Members of the BoD of subsidiaries.
- **25.02.2022:** Approval of recommendation regarding the appointment of an internal auditor at CMFO company.
- **25.02.2022:** Approval of recommendation regarding the appointment of another internal auditor at ELTA company.
- **25.02.2022:** Decision for the certification of payment of share capital of Growthfund in accordance with Article 20 of Law 4548/2018, following the increase of Growthfund's share capital in the amount of €105,703,000 and the issuance of 1,057,030 shares with a nominal value of €100 each, which was decided by the Extraordinary General Assembly of the sole shareholder of the company on 01.02.2022.
- **01.03.2022:** Reconstitution of the Board of Directors into a body following the resignation of Ms Marina Niforou, non-executive member.
- **04.03.2022:** Reconstitution of the Board of Directors into a body following the election of a new non-executive Member of the BoD by the Supervisory Board.
- **14.03.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Assembly of the PPC on 17 March 2022, with regard to the items on the agenda of the meeting, namely "1. Amendment of Articles 9 and 17 of the Articles of Association of PPC S.A. and Codification thereof. 2. Amendment of Articles 19 and 20 of the Eligibility Policy for Members of the Board of Directors (BoD) of PPC S.A. 3. Announcements and other items."
- **29.03.2022:** Authorisation to represent the Corporation and to exercise voting rights at the 'Extraordinary General Assembly of the 'ETVA VIPE S.A.' société anonyme in relation to the approval of the signing by ETVA VIPE S.A. of: (a) The minutes of the Decision of the General Assembly of the Shareholders of the 'THRIASIO FREIGHT CENTER S.A.' société anonyme, in which ETVA VIPE S.A. participates with 60%, on the subject of 'Approval of the final text of the Concession Agreement as accepted by the Court of Audit with its act No 95/202' and (b) the Provision Amendment Agreement of the Concession Agreement dated 30.7.2018 for the 'THRIASIO PEDIO FREIGH CENTRE DEVELOPMENT' Project, as this amendment has been approved with Act No 95/2022 of the 7th Unit of the Court of Audit.
- **06.04.2022:** Approval of Growthfund's Communication Policy.
- **09.04.2022:** Reconstitution of the Board of Directors into a body following the expiry of the term in office of Ms Hiro Athanassiou, non-executive member.
- **15.04.2022:** Approval of the recommendation of the Tender Committee regarding the evaluation of the offers and the selection of a contractor to whom to award the contract for the provision of services for the planning of a holistic strategy for State-Owned Property.
- **16.04.2022:** Re-establishment of the Board of Directors into a body following the election of Mr D. Makavos as a new non-executive Member of the BoD by the Supervisory Board.
- **27.04.2022:** Approval of targets (KPIs) for 2022.
- **29.04.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Assembly of the 'PPC SA' société anonyme, with regard to the election of a member of the Audit Committee according to Law 4643/2019 (Article 9[1]).
- **29.04.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Assembly of the 'Athens International Airport S.A.' société anonyme, with regard to the amendment of the Corporation's Articles of Association.
- **06.05.2022:** Restructuring of the Committees of the Board of Directors.
- **25.05.2022:** Approval of the Semi-Annual Consolidated and Separate Financial Statements for the accounting period (01.01.2021 – 30.06.2021), in accordance with the International Financial Reporting Standards (IFRS) and the management report of the Board of Directors.
- **25.05.2022:** Approval of the Call for Expressions of Interest for the long-term concession of 'Captain Vassilis Konstantakopoulos' Kalamata Airport.

- **25.05.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Assembly of the '5G Ventures SA' société anonyme for the 2021 accounting period.
- **25.05.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Assembly of the 'GAIAOSE S.A.' société anonyme for the 2021 accounting period.
- **25.05.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Assembly of the 'CMT SA' Société Anonyme for the 2021 accounting period.
- **25.05.2022:** Approval of the Policy for the appointment of Growthfund Representatives at listed companies in which Growthfund is a minority shareholder.
- **15.06.2022:** Approval of AEDIK's Pricing Policy.
- **15.06.2022:** Approval of recommendation for the support of the OPSWF (One Planet Sovereign Wealth Funds) Network for organising of the mid-term meeting in Athens.
- **22.06.2022:** Approval of the quarterly report on the Corporation's activities and financial statements, in accordance with Article 195(2) of Law 4389/2016 for the 01.01.2022–31.03.2022 period.
- **22.06.2022:** Approval of the quarterly report (for the 01.01.2022–31.03.2022 period) on compliance with the rules of corporate governance of Law 4389/2016 and the Corporation's Internal Rules, in accordance with Article 192(2)(j) of Law 4389/2016.
- **22.06.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Assembly of CMFO SA société anonyme for the 2021 accounting period.
- **22.06.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Assembly of the TIF S.A. société anonyme for the 2021 accounting period.
- **22.06.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Assembly of the Hellenic Saltworks S.A. société anonyme for the 2021 accounting period.
- **20/22.06.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Ordinary General Assembly of the PPC SA société anonyme.
- **22.06.2022:** Approval of Whistleblowing Policy
- **22.06.2022:** Approval of Technical Appendix to the Investment Policy
- **24.06.2022:** Approval of the recommendation of the Tender Committee for awarding the Monitoring Trustee project, following the approval by the European Commission on 22.06.2022 of the contractor.
- **24.06.2022:** Approval of the Whistleblowing Management Policy and Procedure for Growthfund and its subsidiaries.
- **01.07.2022:** Reorganization of the Board of Directors into a body following the resignation of a non-executive member of the Board of Directors.
- **20.07.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Assembly of ELTA SA regarding the items of the agenda.
- **20.07.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Assembly of HRADF SA regarding the items of the agenda.
- **20.07.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Assembly of the company Athens International Airport SA regarding the refinancing of bond loans.
- **20.07.2022:** Approval of the Request for Proposals for the award of real estate valuation services (pilot program).
- **20.07.2022:** Approval of the Request for Proposals for the award of services for the Procurement Model and the analysis of procurement and operating costs of the Company's portfolio companies (Group Procurement).
- **20.07.2022:** Approval of the retransfer of an asset / property of the direct subsidiary HRADF SA to the Greek State, in accordance with article 192 par. 2 approx. f' bb' of law 4389/2016.
- **01.08.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Assembly of the company PPC S.A. regarding the items of the agenda in relation to the approval of a buy-back program for own shares and the amendment of articles of association.
- **03.08.2022:** Approval of the Announcement for the conduct of a Tender, in accordance with the Internal Rules of the Company, for the award of a contract for the provision of audit services (regular annual audit and semi-annual review of corporate and consolidated financial statements, and tax compliance audit by certified auditors) for the financial years 2022 and 2023.
- **03.08.2022:** Revision of the Internal Rules of the Internal Audit Unit.
- **05.08.2022:** Reorganization of the Board of Directors in a body following the election of a new non-executive Member of the Board of Directors by the Supervisory Board – Representation of the Company.
- **08.08.2022:** Authorization for the representation of the Company and the exercise of the right to vote

at the Ordinary General Assembly of the company EYDAP SA regarding the items of the agenda.

• **23.08.2022:** Reconstitution of the Committees of the Board of Directors following the expiration of the term of office of a non-executive member of the Board of Directors as well as the election of a new non-executive member of the Board of Directors.

• **30.08.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Assembly of EYATH SA regarding the items of the agenda.

• **30.08.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Assembly of the company AEDIK SA regarding the items of the agenda.

• **30.08.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Assembly of the company Athens International Airport regarding the items of the agenda.

• **30.08.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Assembly of the company OASA SA regarding the items of the agenda.

• **30.08.2022:** Approval of the annual financial statements of the company TIF S.A. in preparation for its Ordinary General Assembly

• **21.09.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Ordinary General Assembly of the company ETAD SA regarding the items of the agenda.

• **21.09.2022:** Approval of the quarterly report on the activities and financial statements of the Company, in accordance with article 195 par. 2 law 4389/2016 for the period 01.04.2022–30.06.2022.

• **21.09.2022:** Approval of the quarterly report for the period 01.04.2022–30.06.2022 for the observance of the rules of corporate governance of law 4389/2016 and the Internal Rules of the Company, in accordance with article 192 par. 2 (I) law 4389/2016.

• **21.09.2022:** Approval of the Annual Consolidated and Corporate Financial Statements for the fiscal year (01.01.2021 – 31.12.2021), as well as the management report of the Board of Directors to be submitted together with the report of the statutory auditors to the Ordinary General Assembly of the sole shareholder of the Company.

• **21.09.2022:** Approval of the recommendation of the Audit Committee for the election of statutory auditors for the Company for the fiscal years 2022 and 2023 and submission of a relevant proposal to the Supervisory Board and the General Assembly for the adoption of a decision by the Ordinary General Assembly for the fiscal year 2022.

• **21.09.2022:** Following the approval by the Board of Directors of the annual consolidated financial statements for the fiscal year 2021, the approval of the recommendation for the distribution of dividend and the approval of the recommendation of the Audit Committee for the appointment of statutory auditors, the Members of the Board of Directors unanimously decided to convene the Ordinary General Assembly for the fiscal year 2021.

• **21.09.2022:** Decision on the revision of the budget for 2022 (end of the Interim budget period). Authorization to the Chief Financial Officer of the Company to submit to the Greek State upon request based on article 202 of law 4389/2016 of the budget for 2023 contained in the Strategic Plan.

• **21.09.2022:** Decision on the utilization of the 22 regional airports.

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

• **19.10.2022:** Approval of the Invitation to Tender for the development of the 22 regional airports.

• **19.10.2022:** Approval of HCAP's participation in the EMENA Sovereign Wealth Funds Foundation.

• **27.10.2022:** The Board of Directors of HCAP, shareholder of the subsidiary ELTA, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 27.10.2022, decided the appointment of interim Chief Executive Officer and also of a non-executive member.

• **28.11.2022:** The Board of Directors of HCAP, shareholder of the subsidiary ETAD, in accordance with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 28.11.2022, decided the appointment of an executive of HCAP as a non-executive member.

• **05.12.2022:** Approval of the recommendation of the Candidates' Committee regarding the submission of candidacy to PPC for the position of external member of the PPC Audit Committee and authorization for the submission of the proposal.

• **12.12.2022:** Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Assembly of the société anonyme "Public Power Corporation S.A.", with agenda items the "Amendment of articles 8, 10, 13, 15a, 17, 18, 18a and 34 of the Articles of Association of PPC S.A., addition of article 18b thereon and its Codification", the "Redefinition of the type and composition of the Audit Committee – Election of a Member to the Audit Committee" and the "Revision of the Remuneration Policy".

• **15.12.2022:** The Board of Directors of HCAP, shareholder of the subsidiary OASA, in accordance

with the procedure set out in article 197 par. 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated 15.12.2022, decided the appointment of a) Chief Executive Officer and b) Deputy CEO.
• **15.12.2022:** Approval of Budget 2023. 15.12.2022 – Approval of the quarterly report on the activities and financial statements of the Company, in accordance with article 195 par. 2 Law 4389/2016 for the period 01.07.2022–30.09.2022.
• **15.12.2022:** Approval of the quarterly report for the period 01.07.2022–30.09.2022 for the observance of the corporate governance rules of Law 4389/2016 and the Internal Rules of the Company, in accordance with article 192 par. 2 (i) Law 4389/2016.
• **15.12.2022:** Approval of the Recommendation of the Corporate Governance Committee for the RfP for the project BoD Self-Assessment.
• **15.12.2022:** Approval of the Recommendation of the Audit Committee for the Audit Plan 2023.
• **15.12.2022:** Approval of the Recommendation of the Audit Committee for the updated Internal Rules of the Internal Audit Unit.
• **22.12.2022:** Approval of the ESG Policy.

Subsequent Events.:

• **16.01.2023:** Reconstitution of the Board of Directors into a body following the decision of the Supervisory Board regarding the renewal of the term of office of a non-executive member of the Board of Directors Mr. Spyridon Lorentziadis – Representation of the Company.
• **18.01.2023:** The Board of Directors of Growthfund, a shareholder of the subsidiary Hellenic Post (ELTA), in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016, and pursuant to the decision of the Board of Directors dated January 18, 2023, has resolved the appointment of a Chief Executive Officer.
• **18.01.2023:** Funding for AEDIK S.A.
• **20.01.2023:** Authorization for the payment of dividend
• **20.01.2023:** Approval of the proposal and invitation to express interest and submit bids for the assignment of consultancy services to Growthfund, with the subject matter: "provision of advisory expert services to the Hellenic Corporation of Assets and Participations S.A. (Growthfund) for the assessment and feasibility study of the business case of enhancing Growthfund's investment capabilities".
• **20.01.2023:** "Approval of the proposal and Invitation for Expression of Interest and Submission of Bids for the provision of advisory services to Growthfund with the subject of "provision of advisory expert services to Growthfund for the development of a business plan and a financial model based on Growthfund's investment capabilities".
• **24.01.2023:** The Board of Directors of Growthfund, a shareholder of its subsidiary HRADF, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016 and by virtue of the decision of the Board of Directors dated 24.01.2023, has appointed a non-executive member.
• **24.01.2023:** Reconstitution of the Board of Directors as a result of the election of a new non-executive Member of the Board of Directors by the Supervisory Board- Representation of the Company.
• **24.01.2023:** Approval of the Invitation for Submission of Bids for the conduct of a tender to provide financial advisory services to the Company regarding the Athens International Airport (AIA).
• **30.01.2023:** Approval for the exercise of voting rights by Mr. Dimitriadis, Nominee Director on the Board of Directors of PPC based on the Nominee Directors Policy, in view of the meeting of the Board of Directors of PPC on January 31, 2023, to decide on the acquisition of a company in Romania (ENEL Romania).
• **01.02.2023:** Reconstitution of the Board of Directors into a body following the resignation of a non-Executive Member of the Board of Directors, Mr. Iordanis Aivazis.
• **01.02.2023:** Approval of the Announcement for the Assignment of Internal Audit Services.
• **10.02.2023:** Reconstitution of the Board of Directors into a body following the election of a new Non-Executive Member of the Board of Directors by the Supervisory Board – Representation of the Company.
• **17.02.2023:** Approval of targets (KPIs) for 2023.
• **17.02.2023:** Submission for approval of the Appointment Policy of the Head of the Internal Audit Unit of the Company's subsidiaries.
• **17.02.2023:** Approval of the quarterly report for the period 01.10.2022–31.12.2022 for compliance with the rules of corporate governance of Law 4389/2016 and the Company's Internal Rules, in accordance with article 192 par. 2 (i) Law 4389/2016.
• **17.02.2023:** Submission for approval of the budget of the Company's subsidiaries.
• **24.02.2023 & 20.03.2023:** Approval of the proposals of the Candidates' Committee on the Board of Directors of ELTA S.A.
• **20.03.2023:** Authorization to convene an Extraordinary General Assembly of AEDIK for the appointment of a non-Executive Member upon proposal of the Minister of Finance in accordance with no. 197 para. 4 Law 4389/2016.
• **22.03.2023:** Approval of the quarterly report on the activities and financial statements of the

Company, in accordance with article 195 par. 2 Law 4389/2016 for the period 30.09.2022–31.12.2022.

- **22.03.2023:** Authorization to the executive members of the Board of Directors of the Company and the Chief Financial Officer of the Company to submit the Medium-Term Budget of HCAP 2024-2027 and submit a corresponding report to the Ministry of Finance and the GAO.
- **22.03.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Assembly of PPC S.A. on 30.03.2023 regarding the items of the agenda.
- **22.03.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Assembly of PPC S.A. on 31.03.2023 regarding the items of the agenda.
- **03.04.2023:** Approval of the quarterly report on the activities and financial statements of the Company, in accordance with Article 195, paragraph 2 of Law 4389/2016, for the period 30.09.2022-31.12.2022.
- **25.04.2023:** Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "Athens International Airport SA" for the fiscal year 2022, regarding the items on the agenda.
- **25.04.2023:** Approval of the Amendment to the Organizational Chart of Other Non-Listed Subsidiaries regarding the Internal Audit Unit.
- **16.05.2023:** Authorization to conduct actions for the implementation/completion of the acquisition by the Company of the participation percentage of "K.E. Kalamarakis SA – Calas S.A." to the company "Hellenic Saltworks S.A."
- **17.05.2023:** Appointment of Nominee Director - member of the Board of Directors of HPPC as a member of the Audit Committee of HPPC and authorization to convene a General Assembly of HPPC to take a relevant decision to complete the composition of the Audit Committee.
- **23.05.2023:** Amendment of the Articles of Association of the subsidiary company CMT S.A.
- **23.05.2023:** Amendment of the Articles of Association of the direct subsidiary company HRADF SA.
- **12.06.2023:** Approval of the proposal for the inclusion of the Company in the International Forum of Sovereign Wealth Funds.
- **27.06.2023:** Approval of the quarterly report on the activities and financial statements of the Company, in accordance with Article 195, paragraph 2 of Law 4389/2016, for the period 01.01.2023- 31.03.2023.
- **27.06.2023:** Approval of the quarterly report for the period 01.01.2023–31.03.2023 regarding compliance with the corporate governance rules of Law 4389/2016 and the Company's Internal Rules, in accordance with Article 192, paragraph 2 (i) of Law 4389/2016.
- **27.06.2023:** Authorization to represent the Company and exercise the right to vote at the Annual Ordinary General Assembly of the société anonyme "PPC S.A." regarding the items of the agenda.
- **27.06.2023:** Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "GAIAOSE SA" for the fiscal year 2022, regarding the items on the agenda.
- **27.06.2023:** a) Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "CMT S.A." for the fiscal year 2022, regarding the items on the agenda. b) Extension of the term of office of the Board of Directors of "CMT SA" and authorization to convene a General Assembly and take a relevant decision.
- **27.06.2023:** Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "AEDIK S.A." for the fiscal year 2022, regarding the items on the agenda
- **27.06.2023:** Authorization for the representation of the Company and the exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "5G VENTURES S.A." for the fiscal year 2022, regarding the items on the agenda.
- **27.06.2023:** Approval of the business plan, organizational structure, and budget of other subsidiaries, along with authorization to convene a General Assembly and make related decisions.
- **27.06.2023:** Approval of the proposal of the Board of Directors of ELTA amending the internal rules of procedure (Service Organization) and organizational chart regarding the establishment of a General Directorate of Support Operations and authorization to convene a General Assembly for decision.
- **27.06.2023:** Reconstitution of the Board of Directors Committees.

A.12.3 Events and activities of the Corporation

Below is a description of the key areas the Corporation emphasised and in which it undertook initiatives and activities in the context of its purpose and the fulfilment of its mission in 2022. Specifically, these areas concern corporate governance, compliance, the assessment of the Board of Directors and the appointment of new members, better operation of Boards of Directors and enhancement of the role of the Audit Committees, monitoring of business targets and key performance indicators (KPIs) in the subsidiaries, design and gradual implementation the Coordination Mechanism, initiatives and actions relating to digital transformation, training of executives, and exploitation of potential synergies, as well as actions to identify and evaluate alternative sources for financing investments at subsidiaries.

A.12.3.i Corporate Governance

The corporate governance transformations of enterprises over the past decades were aimed at how boards of directors were staffed, as well as at the method of accountability for the benefit of shareholders, with a view to maximising value for shareholders.

Recently, efforts to enhance a longer-term perspective between companies and their investors have laid the groundwork for moving from these process-oriented discussions to an expanded concept with regard to stakeholder interest. Thus, new important issues have emerged, impacting the creation of long-term value, including environmental and social issues, as well as the broader dimension of corporate governance (Environmental Social & Governance – ESG).

Corporate Governance is high on Growthfund's agenda with measurable outcomes, and it aims to create a modern culture with enhanced responsible administration, openness, and accountability. We have recently moved on with the following issues:

Systematic Assessment of the Corporate Governance Framework

Establishment of relations and dialogue between Growthfund and State-Owned Enterprises, and establishment of a framework for monitoring progress on specific Indicators for improving Corporate Governance, Compliance, and Internal Audit.

Further Support

Growthfund will develop a single manual with proposals for improvement of policies and procedures, and guidelines for shaping and implementing an effective and functional Corporate Governance system in State-Owned Enterprises. Furthermore, support for the ongoing updating of the operating regulations of the Boards of Directors by the subsidiaries to make their operation more effective.

A.12.3.ii Compliance

Compliance is charged with designing, implementing, overseeing, and managing Growthfund's compliance system. The goal is to develop a compliance culture and to promote compliance with the highest standards of integrity, meritocracy, good governance in all aspects of the operation of Growthfund and its subsidiaries, in accordance with international best practices.

In that framework, and to establish a new corporate culture with an emphasis on business ethics and high standards of compliance, among other things, a number of policies and processes have been formulated that are being applied at the Corporation, and which are also adopted by Growthfund's portfolio of companies.

Specifically, the following have been formulated and are being implemented:

- Code of Ethics and Professional Conduct
- Compliance system framework
- Gifts and hospitality policy
- Anti-corruption and bribery policy
- Personal Declaration on the protection of confidential and privileged information
- Equal opportunities and diversity policy
- Policy on personal data processing & protection and use of communication means
- Third Party Due Diligence Policy
- Corporate Social Responsibility Policy
- Whistleblowing Policy and Whistleblowing Management Procedure
- Sponsorship and Donation Policy
- Anti-Workplace Harassment and Violence Policy

Growthfund's Compliance has also further developed policies and mechanisms aimed at better preventing conflicts of interest. In particular, a conflict check is in place for all members of the Supervisory Board and Board of Directors of Growthfund, as well as the Boards of Directors of its portfolio subsidiaries, which are evaluated and/or appointed by Growthfund, to determine whether their personal interests or relationships are a source of conflict of interest.

The adoption and implementation of compliance policies and procedures in each Growthfund portfolio company is an area of systematic monitoring through specific performance indicators (KPIs). Compliance officers have been appointed at all subsidiaries to ensure better communication with Growthfund, as well as better management and implementation of compliance rules and principles in each company's day-to-day operations. In addition, quarterly meetings are held with the compliance officers of Growthfund subsidiaries, the progress of work is recorded, and similar support is provided.

In addition, Growthfund's Compliance has shaped comprehensive training and support programs for subsidiaries on corporate culture, business ethics, and compliance issues (tailored to the needs of each company), and presentations and seminars are organised (using modern interactive training tools) to continuously inform and raise awareness on relevant issues. In 2022, a significant number of training and information seminars were held for management teams and senior executives of its subsidiaries on the importance of corporate culture and business ethics. Special attention is also paid to the training and development of compliance officers, and seminars and relevant colloquiums are organised to that end (also in partnership with the International Compliance Association).

Lastly, Compliance has developed an innovative online employee training program, and, to that end, an online training platform has been created by Growthfund, enabling all companies in its portfolio to be served. In particular, online training programs have been developed on issues such as 'Business Continuity Management', 'Compliance and Business Ethics' and 'Working from Home'.

Other Initiatives and Actions

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

- It is represented on the Management Board of the Hellenic Corporate Governance Council (HCGC), as well as on the 15-member Council of Experts of the HCGC.

- It participates in the Business Integrity Forum of Transparency International – Greece, which promotes responsible entrepreneurship, transparency, and accountability.

- Reporting incidents related to irregularities and inappropriate behaviours through the creation of a new whistleblowing system, which operates for Growthfund and most of its subsidiaries and will operate for the rest of them by the end of 2023.

- 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.

- Partnership with the National Transparency Authority on the National Anti-Corruption Strategic Plan 2022 – 2025, as well as on other issues related to business ethics. Signing of a Memorandum of Cooperation that provides for a number of actions and initiatives between Growthfund and the NTA.

- Organising compliance and business ethics training by Growthfund's Compliance department in partnership with the National Transparency Authority and the National Centre of Public Administration and Local Government, in the context of certifying the competence of internal public sector auditors.

- Organizing an educational seminar titled 'Effective Whistleblowing Management Training Day' for all whistleblowing committees' members (staff employed in Compliance, Internal Audit, and HR departments) of Growthfund's subsidiaries in collaboration with the International Compliance Association and Deloitte, with the aim of informing and training the members of the subsidiaries' whistleblowing committees on the effective management of whistleblowing reports.

A12.3.iii Assessments of the Boards of Directors and enhancement of the role of Audit Committees of the direct and other subsidiaries of Growthfund

Boards of Directors of the subsidiaries

After processing a number of CVs and following the prequalification and further evaluation of a number of professionals, the Corporation's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, until the end of December 2022, more than 100 members to the Boards of Directors of subsidiaries of the portfolio, through open, professional, and transparent procedures.

It should be noted that the newly appointed BoD members for the most part have more than 20 years of professional experience in the private and/or broader public sector, having led successful business initiatives and having managed large groups of executives and businesses in Greece and/or abroad.

Furthermore, these executives collectively bring together skills and experience from various sectors (e.g., financial institutions, consulting services, engineering, construction, IT, real estate, tourism, etc.), in order to ensure better governance and openness. Some of the new members of the BoDs of the subsidiaries also originate from the Greek academic community, where they have been distinguished in the past for their expertise.

In more general terms, as far as the academic background of the executives is concerned, it should be noted that 90% of the new members appointed to the Boards of Directors hold a postgraduate and/or doctoral degree in Economics, Finance, Business Administration, etc. from Greek universities and/or postgraduate degrees from universities abroad.

- On **February 23, 2022**, the Board of Directors of Growthfund decided to appoint a non-executive member (Nominee Director of HCAP) to the Board of Directors of the OASA.
- On **February 23, 2022**, Growthfund, being the sole shareholder of ETAD, decided to convene an Extraordinary General Assembly for the appointment of new members to the Board of Directors of ETAD, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016.
- According to the provisions of Law 4389/2016 and Law 4706/2020, members were proposed by Growthfund for the Board of Directors of PPC. On **May 25, 2022**, the Board of Directors of Growthfund made a decision regarding the participation of the CEO of Growthfund, Mr. G. Dimitriadis, as an independent non-executive member in the Board of Directors of PPC and as a Nominee Director of Growthfund.
- The Board of Directors of Growthfund, a shareholder of the company ETVA VIPE, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016, and by virtue of a decision of the Board of Directors dated **October 7, 2022**, decided to appoint two non-executive members.
- The Board of Directors of Growthfund, a shareholder of the subsidiary ELTA, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016, and by virtue of a decision of the Board of Directors dated **October 27, 2022**, decided to appoint an executive of Growthfund as the interim CEO and one non-executive member.
- The Board of Directors of Growthfund, a shareholder of the subsidiary ETAD, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016, and by virtue of a decision of the Board of Directors dated **November 28, 2022**, decided to appoint a non-executive member.
- The Board of Directors of Growthfund, a shareholder of the subsidiary OASA, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016, and by virtue of a decision of the Board of Directors dated **December 15, 2022**, decided to appoint both a CEO and a Deputy CEO.
- The Board of Directors of Growthfund, a shareholder of the subsidiary ELTA, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016, and by virtue of a decision of the Board of Directors dated **January 18, 2023**, decided to appoint a new CEO.
- The Board of Directors of Growthfund, a shareholder of the subsidiary HRADF, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016, and by virtue of a decision of the Board of Directors dated **January 24, 2023**, decided to appoint a non-executive member.
- The Board of Directors of Growthfund, a shareholder of the subsidiary ELTA, in accordance with the procedure specified in Article 197, paragraph 4 of Law 4389/2016, and by virtue of a decision of the Board of Directors dated **March 20, 2023**, decided to appoint a new Board of Directors.

Enhancement of the role of the Audit Committees of the subsidiaries

The Hellenic Corporation of Assets and Participations has initiated actions to enhance the role of the Audit Committees by selecting Chairpersons with suitable knowledge and experience that will ensure independence and better audit procedures for each company, through cooperation with the Internal Auditor and through ensuring better external audits by certified public accountants selected on the basis of the corresponding criteria. In seeking, evaluating, and selecting the Chairs of the Audit Committees of the Boards of Directors of state-owned enterprises in which it is the majority shareholder, Growthfund launched a call for expressions of interest and organised a number of interviews with potential candidates.

Following the above, Audit Committee Chairmen had been appointed by late December 2022 to the Boards of Directors of the HRADF, ETAD, PPC, EYDAP, EYATH, ELTA, OASA, OSY, STASY, GAIAOSE, AEDIK, CMT, CMFO, Hellenic Satworks, and 5G Ventures companies.

A.12.3.iv Growthfund Strategic and Business Planning

A. Strategic Planning

Growthfund's Strategic Plan for 2022–2024 is a reference point and constitutes the primary tool that defines the overall strategic approach, priorities, and objectives of the Group as well as of the portfolio companies.

It was developed and compiled, taking into consideration the Strategic Directions of Growthfund's Shareholder, the Ministry of Finance, which were issued in February 2021. The new Strategic Plan of Growthfund received approval from the Board of Directors in September 2021 and subsequently, it was approved by the Sole Shareholder during the first half of 2022 – specifically in January 2022 – through a General Assembly decision.

The new Strategic Plan encompasses a detailed, ambitious, and actionable reform plan for the state – owned enterprises under its supervision. It inter – alia outlines Growthfund's new investment role in the Greek economy.

To ensure the implementation of Growthfund's new strategy, quantitative and qualitative performance indicators (KPIs) were set in the first half of the year, along with objectives related to the company's investment profile, economic growth in terms of sustainability, and clear timelines. The goal is to transform Growthfund into a National Investment Fund following international standards.

The new Strategic Plan aims to create the highest possible value for its sole shareholder, which is the Greek State, and, consequently, for the key stakeholders it identifies, the economy, the environment and citizens.

The approach through which Growthfund seeks to create greater value is further analysed in specific strategic priorities for each subsidiary, based on their classification in the Strategic Plan.

For mature subsidiaries, Growthfund has undertaken a supervisory role. For other companies, either due to lower maturity, market conditions, or outdated development models, Growthfund is planning and already implementing significant interventions.

For example, to achieve one of the key objectives of the Strategic Plan, which involves measuring the real value of its assets, Growthfund has initiated an asset valuation project for the real estate of its subsidiaries, particularly the Public Properties Company S.A.. Additionally, comprehensive development plans for the Corinth Canal are being prepared simultaneously with the resolution of technical issues arising from landfalls.

Lastly, based on a study that illustrates the market potential for salt, both domestically and internationally, Growthfund acquired the stake of Kalamaraκis AEVE in the Hellenic Satworks during the first half of the year, increasing its stake to over 80% from 55.19%. This move provides Growthfund with more flexibility in planning and implementing the investment plans it has designed for Hellenic Saltworks.

The purpose of increasing its value, which Growthfund diligently serves in various ways, means that the organization must also prepare itself appropriately for its increased role and significance in the Greek economy. Therefore, the company has matured its internal processes and institutional framework for the activation of its investment role, exploring ways to return even more value to society, the environment, and the economy.

B. Business Planning – Implementation of Key Performance Indicators (KPIs) & Monitoring

As part of its commitment to improving the performance of its portfolio, Growthfund defines measurable and realistic yet ambitious objectives for the entire Group (both at the Group level and for its subsidiaries).

It has also designed, developed, and already implemented a comprehensive monitoring framework and regular (monthly and quarterly) reporting.

For 2022, the annual objectives have been set after consultation and discussions with the portfolio companies. These objectives have been carefully crafted to ensure that the companies make progress in their financial results, operational performance, as well as matters related to citizens, the environment, and corporate governance (ESG).

As illustrative examples, some of the objectives set, in relation to the pillars of the Strategic Plan, include:

Environment		**Citizens**		
Decarbonation Index	Socio-economic impact Indec	Trust Index	Customer Satisfaction Index	Employee Engagement Index

Economy				
Net Asset Value	Value of Investments	Value of funds attracted	Operational Expenses Reduction	Return on Assets (ROA)

In this context, beyond the regular performance reports, subsidiary companies provide Growthfund with their revised quarterly assessments (Rolling Forecast) for the year-end. These assessments encompass both their financial metrics and the degree of achievement of their non-financial objectives (operational, strategic, ESG, etc.).

This process allows for the early identification of any deviations from the set objectives, triggering corresponding actions to address them.

For more effective monitoring of the progress of the portfolio companies, Growthfund has designed and developed performance monitoring tools (performance dashboards).

The Strategic Planning Department has designed and implemented over 10 dashboards that consolidate, all the critical information for each subsidiary, (financial and non-financial results) necessary for assessing performance and promptly identifying weaknesses.

2022 Dashboard

MONITORING PERFORMANCE & KPIs PROGRESS

The following table is used only as an example).

A. Financial KPIs - ROLLING BASIS (per Quarter)									
Target 2022	RF2022	Target 2022	RF2022	Target 2022	RF2022	Target 2022	RF2022	Target 2022	RF2022
15.4	16.4	16.4%	16.8%	77.3	78.8	2.4%	2.64%	3.0%	3.23%
Revenue (in M EUR)		EBITDA Margin(%)		Total Assets (in M EUR)		Return on Assets (%)		Return on Equity (%)	

These efforts reinforce the successful implementation of the Strategic Plan, including the revision and potential redesign of the business models of specific companies, enhancing operational resilience, and strengthening the impact of Growthfund on the economy and society.

Furthermore, in alignment with the core pillars of the Strategic Plan, the Strategic Planning department has completed a pilot real estate assessment project for ETAD, four Business Development and Transformation projects, a study of the impact on the Group's operating expenses resulting from the energy crisis that emerged during the year, and a study on operational resilience.

Intensive performance monitoring of the companies within HCAP's portfolio allows for the optimization of resources and the timely identification of areas for improvement, ultimately ensuring the achievement of the year's objectives.

As for the targeting for 2023, a comprehensive approach was taken to define realistic and achievable objectives, taking into account the most recent economic realities, industry-specific issues for our subsidiaries, and broader trends such as inflationary pressures and the energy crisis. KPIs for 2023 have undergone extensive studies and analyses to ensure their accuracy, validity, and relevance and have also been approved by the Board of Directors of HCAP.

Therefore, in accordance with HCAP's operational framework, primary performance indicators (KPIs) have been established for 2023, both at Group and subsidiary levels. Additional tools have been implemented by the Strategic Planning department to facilitate a more detailed collection and monitoring of results.

A.12.3.v Coordination Mechanism

The Coordination Mechanism determines the processes and deliverables relating to the model of partnership between the state, Growthfund, and state-owned enterprises (SOEs), within the framework laid down in Growthfund's Internal Rules. Direct subsidiaries, listed companies, and companies in which Growthfund has a minority shareholding are excluded from the scope of the Coordination Mechanism.

The Greek government is a key stakeholder and is represented by the Government Committee through Act of Ministerial Council 38/31.10.2019. The same act also established a Committee Support Team.

The Coordination Mechanism includes three main deliverables:

The Mandate

This determines the main activities of the company

The Statement of Commitments

This includes quantitiative and qualitative targets and KPIs, which are in the line with the Growthfund's strategic and business plan

The Performance Contract

This specifies any specific obligation that are assigned to state-owned enterprices, along with the scope of these obligations, the compensation mechanism, as well as the role and commitments of the signatories

The implementation of the Coordination Mechanism with regard to Mandates and Statements of Commitments is now at a mature stage.

The **Mandates** have been approved by the Government Committee since March 2020, as specifically provided for, while no update is expected without a material reason.

The **Statement of Commitments** are designed to be prepared in such a way that they are an ongoing process, to be repeated annually, fully aligned with Growthfund's Strategic Plan and Business Plan preparation cycle. Please note that the Statements reflect the financial, operational, and other objectives that state-owned enterprises have set for a three-year horizon. The approval of Growthfund's Strategic Plan by the sole shareholder and Growthfund's Board of Directors signal the timely formulation of their content.

As regards the **Performance & Objectives Agreements**, they are developed only for specific state-owned enterprises. The main priority at this stage is the preparation of a contract(s) in the case of the OASA Group, in relation to specific obligations assigned to it for the free or reduced-rate transportation of special categories of passengers (e.g. free access to the unemployed), in the framework of the social policy implemented by the State.

Thus, in partnership with OASA, current Special Obligation recording was finalised and the draft describing the perimeter of these contracts was formulated. Moreover, in partnership with the Government Committee's Support Team, a basic flow of actions was identified for the implementation of this deliverable, taking into consideration the individual stakeholders.

In April 2021, by decision of the Minister of Finance (No 48703 ΕΞ 2021/Β' 1630/21.04.2021), the Steering Committee was established, as provided for in this regard by the Coordination Mechanism. The following are Members of the Committee:

- the Secretary General for Economic Policy of the Ministry of Finance (as Chair),
- the CEO of Growthfund SA (as Coordinator),
- the Secretary General for Fiscal Policy of the Ministry of Finance,
- the Secretary General for Transport of the Ministry of Infrastructure and Transport,
- the CEO of OASA SA,
- Executives of the Ministries, Growthfund, and OASA.

The Committee's work consists of the following:

- preparing a study on the list of specific obligations that OASA will be called upon to undertake, as well as
- supporting the Government Steering Committee in order for the latter to proceed with the examination and evaluation of a list of activities for

assigning specific obligations to or maintaining specific obligations with OASA.

Since April 2021, the Steering Committee has examined the cost of the services provided by the companies of the OASA Group, deriving from social or other public policy objectives, and a proposal for the financing mechanism and the methodology of cost calculation and allocation, in accordance with Greek and European legislation and best practices. The Committee agreed and approved the proposal regarding the methodology and the financing mechanism, as a basis for drafting the Performance and Objectives Agreement for OASA. The contract was signed in December 2021. In the same month, State Budget was Ratified place with budgeted appropriations of €96.5 mln (including VAT).

The object of the contract is the calculation of the amount of the monthly compensation that OASA is entitled to from the Greek State for the provision of urban transport services to specified groups of beneficiaries, in the context of the State's social policy and the procedure for the payment of compensation. The compensation concerns the difference between the nominal price of the fare minus the discount due to mass sales, minus the discount or exemption due to social policy per beneficiary category, multiplied by the number of products and the number of ticket products that were activated or purchased. The agreement describes in detail the formulae and definitions of the figures on the basis of which calculations are made.

Compensation mechanism: Provided that the relevant entry in the state budget has been made by the competent ministries per category of beneficiaries. In July of each year, a Joint Ministerial Decision will be issued by the undersigned ministries, and the competent ministry per category of beneficiaries which make discount rights or exemptions legal, and which regulate any other necessary details. The Joint Ministerial Decisions shall take effect on 1 January of the following year. If a Joint Ministerial Decision is not issued, OASA shall not be obliged to grant discount rights or exemptions. The entry in the state budget is issued with a corresponding Joint Ministerial Decision by 15 September of each year and serves as an annex to the contract with an annual duration without any possibility of extension.

The amounts entered in the state budget are budgeted based on the detailed data of the previous year from the automatic fare collection system. At the end of each year (when all accounting data are available), the contract provides for the handling of the liquidation to take place the following year.

OASA and its shareholder (Growthfund) shall report to the Government Committee regarding the implementation of the Agreement on a semi-annual basis. OASA is monitored with regard to the accuracy of the previous year's calculation (Budget of compensation amount / Report) per beneficiary category, and the competent Ministries are monitored with regard to the average days of delay in payment of compensation to OASA and the ratio of the compensation paid to the compensation due. The contract also regulates the manner of settlement due to changes because of changes to nominal ticket prices, discount rights or categories, of beneficiary categories.

In February 2022, the first phase of consultation took place between the Ministry of Infrastructure and Transport and OASA for the implementation of the Performance and Objectives Agreement, which recognised implementation issues and searched for ways to best address them. Based on the conclusions, in April, a Ministerial Decision was issued specifying the amount and the procedure for granting compensation of €40.4 mln for OASA for the first half of 2022, and OASA invoiced the amount. Additionally, during the second quarter of 2022, Commitment Declarations for all "other subsidiaries" within the meaning of Law 4389/2016 were approved by the Board of Directors of Growthfund.

At the end of the year, on December 31, 2022, the first year of implementing the Performance and Objectives Agreement of the Coordination Mechanism of HCAP was successfully completed, with the absorption of the remaining compensation by OASA, which amounted to a total of €83.4 mln (without VAT).

For the year 2023, a consultation was held on May 26, in which OASA and the Ministry of Infrastructure and Transport participated, confirming the institutional framework's provisions for compensation at the same level as in 2022.

A.12.3.vi Group Procurement

In the context of designing the new corporate procurement model for Growthfund subsidiaries, it was necessary to establish a comprehensive and detailed overview of current status of procurement operations of the portfolio companies and conduct a cost analysis.

The spend analysis project commenced in November 2022, focusing on the nine largest subsidiaries with the primary objectives of providing a detailed breakdown of operational costs and identifying actions that can be taken to reduce these costs. Additionally, it aimed to assess the potential benefits concerning the effectiveness of the corporate procurement model.

In the same context, this analysis project will involve the grouping, consolidation, and homogenization of four significant cost categories across the HCAP portfolio companies, leading to immediate follow-up actions. The results highlighted useful insights regarding the highest-value expense categories and the estimated cost reduction potential in combination with specific actions per category. The cost categories identified for further processing and preparation of corporate procurement include Energy, Security, Cleaning, Facility Maintenance, and Mobile and Fixed Telephony & Internet Services.

- For the Security, Cleaning, and Facility Maintenance categories, an RFP is currently in progress to select a specialized consultant to provide procurement services and prepare specifications, market analysis, tender documents, etc.
- For the Mobile and Fixed Telephony & Internet Services category, data analysis and processing have begun as part of the preparation for a group RFP preparation.
- As for the Energy category, we are currently in the phase of data processing and market analysis with market stakeholders to determine the best strategy forward approach.

A.12.4 Events and Activities of the Group's subsidiaries for the accounting period that ended on 31.12.2022

Portfolio Management Framework

Designing and Implementing a Portfolio Management Framework

The establishment of Growthfund constituted a pivotal reform in Public Administration, particularly regarding the management of Public Assets. Up until that point, there existed a fragmented portfolio management framework, with numerous involved parties and frequent overlapping of responsibilities. As a result, designing and implementing a unified strategy for leveraging Public Assets and ultimately increasing their overall value was exceedingly challenging.

Growthfund, recognizing its role as an executive arm in shaping public policy and within the framework of implementing its Strategic Plan, has proceeded to design a portfolio management framework for its assets in two key axes:

A. Overall/Group-Level: Growthfund has taken on the coordination and general alignment of its subsidiaries at specific levels and common goals. In each case, the subsidiaries are called upon to enhance the quality of the products or services they provide, reduce their environmental impact, etc.

B. By Subsidiary: Growthfund's portfolio management framework includes an analysis of the internal and external environment of each subsidiary. Internally, factors such as maturity level, strengths, weaknesses, etc., are analyzed, while external market conditions specific to each subsidiary are also taken into account. As a second step, the subsidiaries are categorized. For each category, a specific approach is articulated for the role Growthfund, as the parent company, is expected to play. The main groups into which the companies in Growthfund's portfolio are categorized are described as follows:

- Companies recognized as leaders for which, Growthfund is called upon to have a purely supervisory role, provided that these companies are mature and demonstrate good performance within their sectors.
- Companies that are deemed beneficial to evaluate their development through new activities and/or sectors in which they do not currently operate.
- Companies for which the development of new activities is not deemed useful or feasible but can potentially become more efficient in their current operations.
- Additionally, a group of companies is noted for which the execution of basic tasks and the updating of their strategic priorities are required.

The classification of subsidiaries into groups with similar characteristics simplifies the implementation of Growthfund's strategy and the monitoring of its objectives. For example, for subsidiaries with identified performance weaknesses, Growthfund should assume the role of an Active Shareholder, centralizing fundamental functions, such as – for example – what it intends to do through the Group's procurement system.

Energy & Utilities

PPC

PPC is the leading electricity production and supply company in Greece, serving approximately 5.7 mln customers across the country. In 2022, it was a pivotal year for the company as it carried out a series of significant initiatives.

PPC is transforming into an environmentally sustainable and modern utility, with positive prospects reflected in its expansion into new international markets, new collaborations within Greece, and a strong capital position.

Despite the culmination of the energy crisis, PPC has demonstrated resilience, supporting its customers while achieving goals it has set. In 2022, it entered into a strategic partnership with Volterra to acquire a portfolio of renewable energy assets with a total capacity of 112 MW, consistently advancing its operational plan with the goal of reducing its dependence on fossil fuels and providing better services to its customers.

The General Assembly of Shareholders of "Ilektroparagogi Alexandroupolis" in which PPC holds a 51% stake, approved (02/02/23) the investment proposal for the construction of a natural gas Combined Cycle Gas Turbine (CCGT) power station in Alexandroupoli. Construction will commence in 2023, and the new unit is expected to be operational by 2025. The new unit will be capable of operating on a 50/50 gas and H2 mix, resulting in significant savings, not only in terms of reduced emissions but also due to the fact that H2 will be produced through electrolysis using solar energy. Once completed, the 840 MW unit will be the country's most efficient thermal unit, with a 63% efficiency and the lowest variable cost, allowing it to enter the wholesale market in daily auctions.

RWE and PPC Renewables announced (26/01/23) that they will jointly develop 5 photovoltaic parks through "METON ENERGEIAKI AE," in which PPC Renewables holds a 49% stake. The project, estimated at 180 mln euros, secured financing through loans from the Recovery and Resilience Fund, Eurobank SA, and Alpha Bank SA in the amounts of 90 mln euros and 54 mln euros, respectively. The partners will also contribute 36 mln euros.

PPC announced (14/12/22) that it has signed an Exclusivity Agreement with Enel S.p.A for the acquisition of all Enel Group's holdings in Romania. Following the completion of due diligence and related negotiations during the exclusivity period, PPC announced (09/03/23) that it has entered into a binding agreement with Enel S.p.A. to acquire all of Enel's shares in Romania for a total of 1.26 billion euros. The transaction is expected to be completed in the third quarter of 2023. This acquisition marks PPC's first expansion outside Greece in the last two decades and is the largest ever made by a Greek company in the Balkans. The acquisition will provide PPC with a significant portfolio of renewable energy sources, distribution, and supply assets. Specifically, it will add 3.2 mln customers, 130,000 km of networks, and 5 GW of renewable energy sources. The agreement will be financed by a combination of new debt and cash, with the new debt estimated at 800 mln euros.

PPC announced (19/04/23) the signing of an agreement with Fondul Proprietatea S.A. for the acquisition of the latter's stakes in E-Distributie Muntenia S.A. (12%), Enel Energie Muntenia S.A. (12%), EDistributie Dobrogea S.A. (24.1%), E-Distributie Banat S.A. (24.1%), and ENEL Energie S.A. (12%) for €130 mln.

EYDAP

In 2022, marked a significant year for EYDAP, with the completion of negotiations and the signing of a contract with the Greek government and EYDAP Pagion for the provision of water supply and sewage services in the Attica region for the 20-year period from 2021 to 2040.

Within the 20-year contract signed in February 2022, the selling price of raw water by the Greek government to EYDAP for the next 20 years (2020-2040) was determined being 40% lower than the previous rate that applied from 2004 to 2013.

Furthermore, an agreement was reached for the settlement of debts owed by the Greek State to EYDAP, and vice versa, for the period from 2013 to 2020. With this specific agreement, EYDAP is able to recover the amount of €157.2 mln related to the Greek State, as specified in Article 114 of Law 4812/2021, covering the period from 2013 to 2020. This development contributes to the further positive progress of the company.

The year 2022 was characterized by the energy crisis and the subsequent inflation which burdened the

citizens. In its commitment to its social role, EYDAP supported consumers by maintaining its low tariffs, absorbing increased costs, demonstrating resilience and consistency, while doubling investments aimed at development of infrastructure.

The total water consumption in 2022 decreased by -4.4% compared to 2021. The decrease in water consumption was primarily due to changes in household consumption patterns as a result of the energy crisis, the implementation of stricter delinquency programs, and the statistically lower temperatures prevailing in the country. In contrast, billed consumption increased by 3.9%, resulting in a decrease in unbilled consumption.

EYDAP's revenue in 2022 amounted to €343.5 mln, a 4.8% decrease compared to €360.8 mln in 2021, primarily due to reduced consumption. The company's total operating costs increased by +5.7% or +€18.2 mln, amounting to €335.8 mln compared to €317.6 mln in 2021, mainly due to the increase in the cost of electricity supply, which rose to €45.5 mln from €22.9 mln in 2021, marking a 98% increase. Conversely, the reduction of various provisions by €15.1 mln had a positive impact on operating costs.

In 2022, EYDAP continued to implement its major investment program, mainly focusing on sewage infrastructure in Eastern Attica, which is part of a broader strategy for the development of integrated sewage and wastewater treatment facilities in its jurisdiction, contributing to environmental protection and the provision of high-quality water.

Since the commencement of the projects and their inclusion in the Operational Program ESPA (2019), a total of 148 kilometers of pipelines and 4,841 external property connections have been constructed in the municipalities of Marathon, Peania, Pallini, and Rafina-Pikermi. Additionally, the tunnel for the passage of the pipelines of the Central Wastewater Treatment Plant in Rafina-Pikermi/Spata-Artemida has been excavated and temporarily supported over a length of 838 meters.

The bidding processes for the construction of the wastewater network in the Municipality of Spata-Artemida with a budget of €74.5 mln (without VAT), the Central Wastewater Treatment Plant in the municipalities of Rafina-Pikermi and Spata-Artemida with a budget of €88.8 mln (without VAT), and wastewater projects in the areas of Grammatiko, Kaletzi, Ano Souli, and Saint Panteleimona (part of the settlement) in the Municipality of Marathon with a budget of €14.3 mln (without VAT) are currently in progress.

Within 2023, it is expected that projects for the construction of the Central Wastewater Treatment Plant in the Municipality of Marathon with a budget of €55 mln (without VAT) and the wastewater network in the Municipal Unit of Peania in the Municipality of Peania with a budget of €25 mln (without VAT) will be tendered.

In 2022, the absorption of the investment program amounted to €34.2 mln, achieving 105% of the budget for 2022 and an 86.7% increase compared to the absorption in 2021, which was €18.3 mln. The budgeted investment program for 2023 amounts to €45.9 mln, with 52% allocated to sewage projects in Eastern Attica, 28% to water supply projects, and 15% to sewage projects.

After continuous increases in electricity prices and aiming in cost reduction, EYDAP S.A. is engaged in ongoing processes targeting at reducing costs (replacement of equipment, competitive procurement of new energy providers, monitoring, tenders for the construction of photovoltaic stations, etc.). It is worth noting that the contribution of renewable energy sources (RES) to the company's total energy consumption has already reached 50.3%.

In August 2022, EYDAP announced the signing of a Memorandum of Cooperation and Understanding with Lamda Development S.A., through its subsidiary HELLINIKON S.A. ("LAMDA"), regarding water supply, wastewater, the installation of recycled water production, and urban and suburban distribution network for recycled water to meet the needs of the Metropolitan Centre of Elliniko- Agios Kosmas.

In 2022, EYDAP improved its ESG rating across all international rating agencies it participated in (Arabesque, Refinitiv, Morningstar Sustainalytics, and S&P Global).

The company aims to achieve "zero carbon water," meaning operating the water cycle with a zero-carbon footprint. It received recognition for this in the OPSWF Initiative, of which Gowthfund is a member.

In 2022, for the first time, EYDAP created an audio summary of the 2021 Sustainability Report for visually impaired individuals, making it accessible to everyone.

In February 2023, EYDAP signed a framework agreement with the Municipality of Athens for the sewage network and property connections. With this new framework agreement, EYDAP is expected to proceed with the construction of secondary wastewater pipelines, either to replace old municipal pipelines or to expand the network within the Municipality of Athens. This also includes the construction of private property connections to the main pipelines.

In May 2023, the Ministry of Culture and Sports and EYDAP signed a memorandum of cooperation for the promotion of the Hadrian's Aqueduct and the management and utilization of its water resources.

In May 2023, EYDAP announced a tender with a total budget of € 2.3 mln, aimed at procuring new electric vehicles with zero CO2 emissions and establishing the necessary recharging infrastructure. The objective of EYDAP is the gradual replacement of its conventional vehicle fleet with electric vehicles, as part of the net-zero program to reduce CO2 emissions, all in compliance with the existing legislation.

In June 2023, the successful signing of an appendix to the contract, which was originally dated February 2, 2022, was completed. This appendix involved the Hellenic Republic, the "EYDAP Pagion", and "EYDAP S.A." The agreement pertains to the execution of works concerning the closed Aqueduct of Mornos-Marathon, Key-Dafnoula section. The public tender for this project with a budget of 27 mln euros is expected to take place in the third quarter of 2023.

In June 2023, the members of the Special Assembly of Minority Shareholders, Mr. Panagiotis Skoularikis and Mr. Christos Mitsriotis, were re-elected.

Hellenic Council of State (StE) decision regarding the transfer of water supply companies

With decisions numbered 190 and 191 of 2022, the Plenary Session of the Council of State declared unconstitutional the provisions of Law 4389/2016, which had transferred the majority of shares of the two water supply companies (EYDAP and EYATH, in Athens and Thessaloniki, respectively) to the Hellenic Corporation of Assets and Participations.

On July 30, 2022, Law No. 4964/2022 was published (Articles 114 and 115), which included special regulations concerning EYDAP and EYATH.

Furthermore, on March 20, 2023, decisions 7 and 8/2023 of the Tri-Membered Council of Compliance of the Council of State were published. These decisions ruled that the executive and legislative powers, as defined by Articles 114 and 115 of Law No. 4964/2022 (as mentioned above), did not comply with the Council of State's decisions 190 and 191 of 2022, which had declared the unconstitutionality of the transfer of shares from EYDAP and EYATH to Growthfund. This ruling mandated compliance by the Ministry of Finance within eight months and the subsequent re-transfer of the majority of EYDAP's shares from Growthfund to the Greek State.

With Law No. 5037/2023, the oversight of EYDAP was transferred to the Ministry of Environment and Energy, while the oversight of water services and urban waste management across the country was entrusted to the Regulatory Authority for Waste, Energy, and Water.

Article 64 of Law No. 5045/29/7/2023 (Transfer of shares of EYDAP and EYATH from the Hellenic Corporation of Assets and Participations to the Greek State) stipulated that the entire shareholding of growthfund in EYDAP and EYATH (50% plus one share in both companies) was to be transferred to the Greek State. The transfer of shares was completed on August 3, 2023.

EYATH

In 2022, EYATH continued the implementation of major infrastructure projects to upgrade its water supply system. These projects included doubling the capacity of the Thessaloniki Water Treatment Plant and the swift completion of significant endeavors, such as the repair and reinforcement of the Arabissos Aqueduct, expected to be finalized in the third quarter of 2023. Additionally, EYATH completed the installation of SCADA telemetry systems in its water distribution network in May 2023.

Throughout the year, to the construction upgrade works continued in the historical administrative building located at Egnatia Street 127 in Thessaloniki, transforming it into an eco-friendly "green" building model. This fully renovated building is anticipated to be operational by the third quarter of 2023.

In 2022, EYATH achieved a 9.15% reduction in energy consumption compared to 2021 and a total reduction of 17.2% compared to 2020. Further improvements are expected in 2023 through investments in renewable energy sources and energy efficiency, including the operation of the High-Efficiency Cogeneration of Heat and Power (CHP) unit from biogas in late October 2022, the adoption of energy-saving technologies in its pumping stations, and the design and installation of photovoltaic systems by 2024. Simultaneously, major projects in wastewater treatment continued according to schedule, particularly for the energy and operational upgrading of the Thessaloniki Wastewater Treatment Plant (EELTH), the second-largest biological treatment facility in the country, expected to be completed in the third quarter of 2023.

In August 2022, the company signed a contract for the expansion of the Thessaloniki Water Treatment Plant (EEENTH), – between EYATH, EYATH Pagion and Aktor- with the goal of doubling the water volume entering the water supply network from the Aliakmon River.

The key focus areas for the company in 2022 included:

- accelerating the implementation of important ongoing projects and maturing the remaining projects within the approved investment program.
- promoting initiatives for immediate improvements in the company's energy and environmental efficiency, as well as reducing non-revenue water, expected to positively impact the company's financial metrics.
- aligning the company's plan with the national climate law, the national strategy for climate change, and the United Nations' 17 Sustainable Development Goals.

The company's medium-term goal remains a 50% reduction in carbon emissions by 2030.

On November 28, 2022, EYATH was included in the ATHEX ESG Index of the Athens Stock Exchange, which measures the impact and performance of companies in environmental and social responsibility. This recognition reflects the company's commitment to environmental care, social solidarity, good governance, compliance with legal frameworks and regulations, and a steadfast pursuit of a safe working environment free from discrimination and prejudice.

The data used to evaluate EYATH's performance can be found in the company's Sustainability Report for 2021, which was structured according to the internationally recognized GRI standards and the guidelines of the Athens Stock Exchange's ESG Information Disclosure Guide for 2022.

As part of its sustainable development strategy, in 2022, the company conducted its first carbon footprint analysis, while a second comprehensive energy audit was carried out to update the initial audit conducted in 2018. Following these actions, the company initiated the certification process for its carbon footprint and ISO 14001 certification for its Water Treatment Plant. These processes are expected to be completed by the third quarter of 2023.

Council of State Decision on the Transfer of Water Companies

The Plenary of the Council of State, through Decisions No. 190–191/2022, declared unconstitutional the provisions of Law 4389/2016, according to which the majority of shares of the two water companies (EYDAP and EYATH, of Athens and Thessaloniki, respectively) had been transferred to the Hellenic Company of Participations and Assets, owned by the Greek state.

On July 30, 2022, Law No. 4964/2022 (Articles 114 & 115) was published, containing specific regulations for EYDAP and EYATH.

Furthermore, on March 20, 2023, the Council of State's Compliance Panel issued Decisions No. 7 & 8/2023, in which the Council of State ruled that the executive and legislative authority, under Articles 114 and 115 of Law No. 4964/2022 (referenced above), did not comply with the Council of State's Decisions No. 190 & 191/2022, which had determined the unconstitutionality of transferring the shares of EYDAP and EYATH from the public sector to Growthfund.

Subsequently, the Council of State orders the Ministry of Finance to take all necessary actions, no later than within eight months, to return the shares of EYDAP and EYATH to the public sector.

Food & Supply

CMFO – Central Markets and Fisheries Organization

The Central Markets and Fisheries Organization connects the country's primary food production sector with the supply chain, facilitating the supply of fruits, vegetables, meats, and fish to the Greek territory. CMFO owns the Central Market for vegetables, fruits, and fresh meat in Athens, the Central Market for vegetables and fruits in Patras, and 11 Fish Wharves. The company conducts satisfaction surveys with the traders operating in its facilities to identify weaknesses and plan improvement actions. This practice is repeated annually with the goal of continuously enhancing the services provided.

In order to continue providing quality services to the traders operating in its facilities, CMFO adjusted the rents in the Central Markets in Athens and Patra by 5% and in Fish Wharves by 3%, effective from April 1, 2023. The 35% discount on the common utilities' expenses of the Central Market of Athens, which had been in effect since 2017, was abolished, and the common expenses of the Central Market of Patras were adjusted by 5%. The annual benefit from rents amounts to €267,955, and from common utilities services to €201,317, totalling €469,267.

In March 2023, CMFO's project "Development and implementation of an integrated information system for the management and supervision of the Fish Wharves (e-ichthioskala)", received the funding approval by EPANEK within the Operational Program for Fisheries and the Sea 2014–2020. The project's budget is €6,325,922 with VAT and aims to digitize and upgrade the operating processes of the Fish Wharves through the implementation of an integrated information management system for Fish Wharves (IIMFM), with the goal of managing and supervising the circulation, trade, and distribution of fish products in the Greek market through the Fish Wharves. The project is implemented by the Information Society.

In the context of the actions of extroversion, CMFO participated in the 2nd Aquaculture Conference. Moreover, it attended exhibitions such as Fruit Logistica in Berlin, Seafood Expo Global in Barcelona, the 6th and 7th Freskon exhibition in Thessaloniki, and MDF EXPO in Athens, emphasizing its significant role in the meat market. It also participated in the 86th Thessaloniki International Fair and the BEYOND International Exhibition on Technology and Innovation. Additionally, in collaboration with Growthfund, CMFO participated in the Forward Green Expo 2023, the 1st Exhibition for the Circular Economy.

With the support of Growthfund, CMFO gradually incorporates ESG actions into its operations. It established a two-position electric vehicle charging station within the Central Market in Athens, in collaboration with PPC, to serve visitors, customers, and partners. Recognizing the need for continuous improvement of its environmental performance, CMFO has achieved a significant percentage of recovery for organic or biodegradable waste generated annually within the Central Market of Athens. Furthermore, through the VIOAXIOPIO Program, specialized equipment for recovering phelizol from packaging is planned to be installed in the Keratsini and Thessaloniki Fish Wharves. CMFO received the Green Awards in 2022 and 2023 for its efforts in the Circular Economy sector. It has also completed the measurement of its carbon footprint (Scope 1 and Scope 2), with the base year being 2021.

In April and May 2023, in collaboration with the Non-Profit Organization Enaleia, coordinator of the "Mediterranean Clean Up" action, CMFO conducted an extensive cleanup action initially for the seabed of the Piraeus and Patras Fish Wharves. On the occasion of World Environment Day, a presentation on marine pollution was held at the Piraeus Fish Wharf, with the presence of Enaleia and the United Nations Environment Programme (UNEP) European Office.

The company has a significant contribution to "Food Waste" initiatives. Specifically, since 2015, it has provided a special space within the Meat Market in Renti to the organization "The Smile of the Child" for storing, preserving, and sorting food intended to cover the nationwide needs of Child and Family Support Homes and Centres.

As part of its outreach and corporate social responsibility activities, CMFO joined the "Alliance for Reducing Food Waste," under the auspices of the Ministry of Environment and Energy. The alliance currently has 55 Partnering Entities and, with its expertise, contributes to promoting innovative actions aimed at reducing food waste.

To improve accessibility to its premises, CMFO collaborated with the NGO "With Others' Eyes" to create accessibility profiles for the entrance in the vegetable market, the Consumer Market, the central offices of the Organization, and the nearby outdoor areas. Necessary interventions will subsequently be made.

Finally, CMFO is conducting an updated vulnerability study of its facilities at Athens Vegetable Market in collaboration with KEMEA.

CMT – Central Market of Thessaloniki

Central Market of Thessaloniki, owned solely by Growthfund, is engaged in managing Real Estate for wholesale trade of fruits and vegetables,

and meat, ensuring the quality of products and healthy competition. It has been operating since February 1975 in facilities covering an area of 221 acres, located at the 7th km of the National Road Thessaloniki – Athens, at the boundaries of the Municipality of N. Menemeni.
Within the property, both the vegetable market with 4 cores, consisting of a total of 280 stores each measuring 60 sq.m., and the meat market with 24 stores each measuring 165 sq.m., operate with modern equipment for meat transportation and storage.

The company conducts satisfaction surveys among the merchants operating within its facilities, based on which weaknesses are identified, and improvement actions are planned. This practice is repeated on an annual basis with the aim of continuous improvement of the services provided.

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.

Additionally, the company has completed a program of landscaping and maintenance of the facilities, including insulation and painting of the administration facilities, as well as repair and maintenance of the industrial floor of the common areas of two out of four cores. Furthermore, a study for reducing energy consumption has been completed, and its proposals are under cost-benefit analysis for implementation. In parallel, to improve the services provided to the merchants and visitors of the market, 800 new parking spaces have been created. A traffic study has also been completed with the aim of implementing all necessary improvements in this area in the near future. The company has also commissioned a fire protection study for the entire installation and is conducting a vulnerability assessment study of its facilities in collaboration with KEMEA.

In March 2023, the risk assessment report of the company was presented to the Risk Committee of Growthfund, receiving positive comments. Moreover, the company has established a health and safety management system in compliance with the requirements of the International Standard ELOT ISO 45001:2018.

The company implements an outward-looking program by participating in relevant exhibitions and panels, aiming to promote domestic agricultural products, increase competitiveness, and facilitate trade relationships of the businesses operating in the market. Thus, the company participated in the 6th and 7th Freskon exhibition of fruits and vegetables in Thessaloniki. On September 30, 2022, the digital upgrade and transformation of the company were presented at the Technology and Innovation Lab organized by Growthfund on the sidelines of the International Technology and Innovation Exhibition "BEYOND". Finally, in collaboration with Growthfund, the company participated in the Forward Green Expo 2023, the 1st Exhibition on Circular Economy.

With the support of Growthfund, Central Market of Thessaloniki gradually incorporates ESG actions into its operational function. In the environmental axis, it focuses on managing liquid waste through biological purification. Emphasis is placed on source separation, transportation, and certified management of organic waste, which is further processed in licensed composting units, as well as packaging materials, which are directed to licensed recycling units. It has also completed the measurement of its carbon footprint (Scope 1 and Scope 2) with the base year being 2021.

Contributing to reducing food waste and combating poverty, it implements the SOCIAL PLATE initiative in collaboration with the International Institute of Education "Technopolis". The merchants of the Central Market deliver daily quantities of non-marketable fruits and vegetables to the Non-Profit Company "Social PLATE," established for this purpose. Special selection is made of those fruits and vegetables that are suitable for consumption, which are repackaged and distributed to social entities to be offered to vulnerable social groups.

To support SOCIAL PLATE, a grant of 310,000 euros was secured from the Green Fund as part of a project to implement circular economy practices in Greece. The cooperation agreement was signed in July 2022 by the Minister of Environment and Energy. In September, Growthfund submitted part of the company's initiatives for food waste as a best practice to the international organization One Planet, while on October 26–27, the Social Plate initiative was presented at the annual Interreg event in Brussels, where, together with two other European initiatives, it was selected as a successful example of social innovation. Central Market of Thessaloniki has completed the actions foreseen by the Green Fund's funded program. From the start

of the program in April 2018 until July 2023, more than 73% of the 1,296 tons of collected fruits and vegetables were saved, which were distributed to 70 beneficiary organizations.

HELLENIC SALTWORKS

Hellenic Saltworks S.A. aims to develop and exploit the saltworks and mineral salt resources of the country, with its main activity being the harvesting of salt and the sale of raw salt. The company owns almost all operational saltworks in Greece. Its strategic goal is to increase production capacity, improve quality, and integrate its products into new certification standards.

In 2022, the company's sales volume amounted to 236,791.41 tons, compared to 238,351.47 tons in the previous year, setting a new record for its business operations. Despite adverse weather conditions causing significant delays in the planned investment project and production process, the company achieved satisfactory production results, reaching 206,000 tons compared to 227,000 tons in 2021. This reflects the company's efforts to mitigate negative impacts on its production process due to adverse weather conditions.

In 2021, the revised dossier for the certification of the product "Afrina" as a Geographical Indication (GI) product was submitted and received final approval from Ministry of Rural Development and Food. With the certification secured, the product will gain value, allowing the company to enter new markets. Dossier transferred to the European Commission to complete the final stage of certification.

Licensing procedures for the saltworks in Mesologgi, Kitros, Kalloni, Polichnitos, Nea Kessani, and Messi were completed, along with the environmental licensing of the Angelochori saltworks, as part of efforts to comply with environmental regulations. Also, within 2022, visits and remote training sessions by the personnel from the Hellenic Institute of Occupational Health and Safety were completed.

Additionally, in 2022, the company initiated the mapping of the domestic salt market in collaboration with an external partner. The company is also progressing with its planned investment plan to enhance production results and exploring options for further utilization or expansion of the allocated saltwork areas in agreement with the respective municipalities. Following an initial agreement with the municipality of Pydna, the company is evaluating the possibility of utilizing and expanding Kitros saltworks.

The company's corporate identity was renewed, and its new website marks the beginning of its external orientation, in line with the objectives set by Growthfund. Growthfund has emphasized the importance of implementing a comprehensive ESG plan, focusing on biodiversity measurements, which the company must prioritize for the country. In this context, in collaboration with the Hellenic Electricity Distribution Network Operator (HEDNO), the company replaced the power cables at Mesologgi saltworks in 2023 to prevent electrocution of birds.

Furthermore, in collaboration with the environmental non-profit organization NoWaste21, the company conducted educational programs on circular economy for students at the Primary Schools of the Municipality of Mesologgi and the employees-suppliers of Hellenic Saltworks. The results showed a positive contribution to the interaction of saltworks with the local ecosystem and biodiversity, as well as the conservation of protected birds in the area. The existing waste sorting and recycling system in the municipalities where Hellenic Saltworks operates was also studied. Additionally, in collaboration with the Environmental Education Center (EEC) / Center for Environmental Education and Sustainability (CEES) of Mesologgi, the company welcomed the new school year with a series of environmental education activities and programs for students and educators in the Regional Unit of Aetolia-Acarnania.

On May 18, 2023, Growthfund acquired 1,087,063 common nominal shares of "Hellenic Saltworks S.A." with a nominal value of 1.59 € each, corresponding to 24.81% of the company's share capital and belonging to "K.E. Kalamarakis Anonymous Industrial and Commercial Company – KALAS A.E. A.E." Following this acquisition, Growthfund now holds 80% of the company's share capital. Growthfund is exploring options for transforming the company to leverage its potential in the Greek market.

Real Estate Management

GAIAOSE

In 2022, GAIAOSE recorded its highest revenues, increased by 11% compared to the previous year.

The amendment agreement for the Lease Agreement of Thriasio 1, which will transform into a logistics park, was ratified by the Hellenic Parliament in November 2022, bringing multiple benefits to


Sea Salt

GAIAOSE and the Greek economy. Additionally, the redevelopment of the former Gonou military camp was incorporated into the Strategic Project Pipeline (SPP) and entrusted to the PPF unit of HRADF.

GAIAOSE initiated feasibility studies for the utilization of significant railway stations such as Thessaloniki, Piraeus, Katerini, and Platamona. The renovation of the Pyrgos Railway Station was completed in October 2022. Regarding rolling stock activity, the lease with Hellenic Train was extended for 5 years upon their request. GAIAOSE also extended the lease with Railcargo Goldair Logistics for another two years and signed a lease agreement for two locomotive units with GFR-Hellas. Significant progress was made in the implementation of the ETCS on board project and the approval of GSMR by RAS.

In July 2023, GAIAOSE received the Great Place to Work® certification, and in December 2022, it was certified with the international standard ISO:14001.

Financial Results:

In 2022, the company recorded revenues of €21 mln, increased by 11% compared to 2021. Revenues were generated from property exploitation (€5.6 mln, +21% vs. 2021), rolling stock leases (€14.9 mln, +8.5% vs. 2021), and renewable energy sources (€334.5 thousand, -7% vs. 2021). Pre-tax profits, excluding property valuation gains, amounted to €18.1 mln, increased by 8% compared to 2021. Total assets amounted to €254.9 mln compared to €185.4 mln in 2021. The company made investments totalling €2.8 mln within the fiscal year 2022 (compared to €640 thousand in 2021).

Dividends of €2 mln from previous year profits were paid within 2022. The distributed profits for the fiscal year 2022 amounted to €1 mln.

Property Development

I. Thriasio Commercial Center: Following the signing of the Amendment Agreement of the Lease Agreement of Thriasio 1 on March 30, 2022, the said agreement was ratified by the Hellenic Parliament in November 2022 (Law 4991/2022). According to the terms of the Lease Agreement, the Lessor submitted an updated Masterplan to the Project Owner and the Independent Engineer. The Masterplan, subject to conditions, was approved in February 2023 by GAIAOSE's Board of Directors. In relation to the original Masterplan, the urban dimensions are as follows: (a) coverage 232,040 sq.m (initial masterplan 215,327 sq.m), (b) building area 301,838 sq.m (initial masterplan 234,897 sq.m), and (c) maximum allowable height 15 m (initial masterplan 13.5 m). The updated Masterplan also includes the construction of storage areas for periods T1 and T2 in one phase.

II. Exploitation of Gonou Military Camp: The development of the former Gonou military camp was incorporated into the Strategic Project Pipeline of the independent unit PPF of HRADF in April 2022. The agreement between GAIAOSE and HRADF was signed on August 4, 2022, and the procedures for the maturity and utilization of the property have commenced. The initial actions include: (i) communication with the Ministry of National Defense for land clearance from military materials and removal of military bakeries located within the property, (ii) selection of consultants (technical, legal, and financial) for property maturity, (iii) completion of preliminary actions: (a) preparatory actions for studies, (b) preparation of schedule, (c) topographical survey of the property, (d) technical and legal due diligence, and (e) preliminary evaluation of alternative development scenarios.

III. Pyrgos Railway Station: The renovation project of the Pyrgos Railway Station was completed in October 2022 according to the initial schedule and budget of the project. The project, amounting to €400,000 (pre-VAT), was fully financed by the NSRF regional program of Western Greece.

IV. Railway Station Exploitation

IV.1. Thessaloniki Central Railway Station: Following the relevant studies (PM and SBBE) conducted and submitted to the General Secretariat of Infrastructure, GAIAOSE assigned the preparation of a feasibility study in July 2023 to evaluate scenarios for the optimal utilization of the property.

IV.2. Piraeus Central Railway Station: Similar to Thessaloniki Central Railway Station, GAIAOSE proceeded with the corresponding assignment in July 2023 for the preparation of a feasibility study to assess scenarios for the optimal utilization of the property.

IV.3. Katerini Railway Station Exploitation: In January 2022, GAIAOSE signed a memorandum of cooperation with OSE and the Municipality of Katerini for the utilization of a 133-acre area in the vicinity of the Katerini Railway Station. The urban study of the property was completed in April 2023, and in July 2023, the preparation of a feasibility study was assigned.

IV.4. Platamon Railway Station: GAIAOSE assigned the preparation of a feasibility study to assess scenarios for the optimal utilization of the property, taking into account the needs of the area.

V. Holocaust Museum: In November 2022, the process (initiated in June 2022) for the modification of Presidential Decree 98/2017 "Approval of the special urban study of GAIAOSE AE property for the creation of the Holocaust Museum in the area of Thessaloniki Commercial Station, Municipality of Thessaloniki, Regional Unit of Thessaloniki" was completed (Government Gazette 850/D/18-11-2022). In February 2023, GAIAOSE gave its consent on the file for the pre-approval of the building permit for the Holocaust Museum, which was ultimately approved by the competent authorities.

Property Valuations

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

Management of Rolling Stock

I. Leases of Rolling Stock: (a) Completion (June 2022) of the lease agreement with GFR Hellas for leasing two diesel-powered MLW units, (b) extension of the lease agreement of rolling stock between GAIAOSE S.A. and Hellenic Train (formerly TRAINOSE), which expired in September 2022, for an additional period of five years, and an agreement was also reached for the lease of additional 39 vehicles (March 2022), (c) extension of the lease agreement for additional 2.5 years with Railcargo Logistics Goldair for the leasing of four (4) mobile rolling stock units (August 2022).

II. Extended Maintenance: (a) In September 2022, an agreement was reached with Hellenic Train to extend the maintenance period for 369 vehicles, based on the schedule submitted by the latter, (b) completion of the work of the independent surveyor RINA regarding the cost of extended maintenance for 131 vehicles and acceptance of the updated cost by GAIAOSE and Hellenic Train.

III. ETCS and GSMR: (a) ETCS: Following 2 unsuccessful tenders, HSPPA (2/5/2023) approved GAIAOSE's request to follow a direct negotiation procedure. The direct negotiation invitation was published on 23/5/2023.
In the meantime, in April 2023, GAIAOSE signed a pilot contract with HITACHI RAIL for the execution of a pilot program. The work was successfully completed, and the ETCS on board was restored in 2 vehicles (a DESIRO train).

On 12.7.2023, GAIAOSE submitted a new request to HSPPA for approval to follow a direct negotiation procedure, which was based on HITACHI's offer of 21.06.2023, which led to the redefinition of the execution method and the estimated budget. HSPPA provided its new approval in early August, and GAIAOSE published the modified invitation on 18 August 2023.

RAS had issued type approval for 6 vehicle types in November 2022 and conformity approval for three of the six types in December 2022. Following DG Move's response in August 2023 to a request from the Greek government, GAIAOSE will examine, in collaboration with the relevant authorities, the actions required to complete the conformity approval for all vehicle types.
(b) GSMR: The GSMR system has been installed in four (4) vehicle types (H/A Siemens Hellas Sprinter, MLW, AdTranz, and IC). GAIAOSE submitted a request to RAS for the approval of these four (4) types in February 2023 and RAS issued the relevant approval in August 2023.

ESG and Other Topics

Following a systematic and comprehensive evaluation, GAIAOSE earned the Great Place to Work® Certification in July 2022. The assessment results were analyzed by the company, and a specific action plan was developed, the implementation of which is in progress. In July 2022, the company assigned the role of Risk Officer to a specialized firm, which drafted the risk assessment for GAIAOSE in June 2023.

Energy production from renewable sources amounted to ~1,250 MWh, covering (more than 100 times) the consumption, as the company maintains two photovoltaic parks with a total capacity of 1.1 MW in Thrace. The company calculated its environmental footprint – carbon footprint (October 2022) and implemented measures to improve it, installing metering devices for energy consumption in its main building. Additionally, the company submitted an application to HEDNO for the construction of a photovoltaic station with Net Metering on the roof of its building to reduce its carbon footprint by 44%.

Adopting the principles of sustainable development, GAIAOSE was certified according to the international standard ISO 14001, and in December 2022, the first inspection of the energy management system

was conducted (ISO 50001). In December 2022, the Sustainability Report based on GRI standards was completed. The company proceeded with the evaluation of its Digital Readiness Index (DRI) regarding its digital maturity according to the methodology set by Growthfund and is in the process of developing a digital strategy. Additionally, a 5-year plan for the digital strategy of new and emerging technologies was developed, which is currently being updated based on more recent operational data.

HRADF

HRADF manages the assets of the Greek State, aiming to maximize their value and attract direct investments. Its mission is to enhance the strengthening of the growth dynamics of the Greek economy.

The asset utilisation projects include:

- Sale of shares/companies,
- Assignment of concession rights,
- Assignment of Land use concession rights, and
- Sale of real estate/land

In 2022, HRADF assumed new significant responsibilities for the maturation and implementation of projects falling under the "Strategic Project Pipeline". Additionally, acting as Port Authority, it focuses on the strategic development of port activities in each port within its portfolio. Furthermore, a series of major privatization projects included in the Asset Development Plan (ADP) were expedited. The key actions related to assets in advanced stages of utilization from 2022 to August 2023 are as follows:

1. Sale of HRADF's 30% stake to Athens International Airport: HRADF evaluated the alternative option of selling its stake in Athens International Airport (AIA) via the Athens Stock Exchange, and an understanding memorandum was signed on 01/06/2023 for the initial public offering (IPO) of existing shares on the Athens Stock Exchange. The international public tender for the sale of HRADF's stake, announced in 2019, was suspended.
2. Egnatia Odos Concession: After the announcement of the Preferred Bidder in 2022, the transaction process progressed. The signing of the concession agreement will take place after the concession agreement is approved by the Court of Audit.
3. Attiki Odos Concession: HRADF pre-selected eight investment consortia that met participation criteria. Six binding offers were received on 17/07/2023 and are under evaluation.
4. LARCO General Mining and Metallurgical S.A.: HRADF awarded the tender to the consortium GEC TERNA and AD Holdings AG on 30/01/2023. The pre-contractual review was completed, but the Preferred Investor submitted new comments on the contract, currently under evaluation by the Greek State. The Preferred Bidder received an extension for the establishment of the Special Purpose Vehicle (SPV) and requested a comfort letter from DG Comp regarding the two tenders.
5. PPC (Public Power Corporation): On 02/03/2022, HRADF transferred its shares to the Hellenic Corporation of Assets and Participations (HCAP) based on the relevant provision of Law 4876/2021.
6. DEPA Infrastructure S.A.: HRADF sold 65% of its share capital. The sale agreement was signed on 10/12/2021. The transaction was completed on 01/09/2022 after the fulfilment of conditions precedent, and transfer of 100% of the shares to Italgas Group.
7. Alexandroupolis Port: The tender process for the sale of a majority stake in OLP was cancelled on 10/11/2022. On 20/02/2023, HRADF published an Invitation to Submit Proposals for the provision of Strategic & Business Development Advisory services. On 17/05/2023, the inclusion of project financing for the infrastructure upgrade, with a value of €24 million, was announced in the Recovery and Resilience Facility (RRF).
8. Kavala Port: On 06/05/2022 HRADF selected the consortium International Port Investments Kavala as the Preferred Investor for the sub-concession of the right to use, operate, maintain, and exploit a multi-purpose station in a section of the Port of Philippi II, owned by the Thessaloniki Port Authority S.A. The financial consideration for the sub-concession amounts to €33.9 million (nominal value), in addition to the obligation to implement investments worth €36 million. The positive decision of the Court of Audit for the pre-contractual review of the sub-concession tender has been received, and the signing of the contract is expected.
9. Igoumenitsa Port: On 06/10/2022 HRADF decided to award 67% of OLP shares to the Preferred Investor "GRIMALDI EUROMED S.p.A. – MINOAN LINES S.A. & INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A.". The purchase agreement was signed on 21/03/2023, pending approval by the Hellenic Parliament. The ratification of the Concession Agreement by the Hellenic Parliament is expected, to be followed by the financial closing of the transaction, for an amount of €84,170,000.
10. Heraklion Port: On 07/04/2022 HRADF selected

eight investment schemes to participate in the Binding Offers Submission Phase for the acquisition of a 67% majority stake in OLP. Two binding offers were received at 24/04/2023, and on 12/06/2023, the consortium GRIMALDI EUROMED S.p.A. – MINOAN LINES S.A. was declared the Preferred Investor. The tender documents will be sent shortly to the Court of Audit for pre-contractual review.

11. Volos Port: The tender process for the utilization of OLV commenced on 03/10/2022. On 03/02/2023, eight investors were pre-selected, and on 31/03/2023, they were nominated pre-qualified bidders. Binding offers are expected on 23/08/2023.

12. Mega-Yacht Marina Corfu: The tender process for the sub-concession of the construction, operation, management, maintenance, and exploitation rights of the Corfu tourist port commenced on 15/02/2022. On 08/09/2022, HRADF pre-selected four interested consortia for the submission of proposals. On 13/06/2023 a binding offer was received. On 06/07/2023, HRADF announced LAMDA MARINAS INVESTMENTS SMSA as the Preferred Investor. The tender documents (dossier) will be submitted to the Court of Audit for pre-contractual review soon.

13. Marina Argostoli: On 16/09/2022, the competitive international bidding process for the utilization of Marina Argostoli on the island of Kefalonia commenced. On 24/04/2023, HRADF selected six interested parties as pre-qualified bidders. Binding offers are expected by 04/10/2023.

14. Marina Pylos: On 30/03/2023, HRADF announced TEMES & D-Marine consortium as the Preferred Bidder for the assignment of 40-year concession of the marina. The tender documents (dossier) will soon be sent to the Court of Auditors for pre-contractual review.

15. Property in Gournes, Heraklion, Crete: On 15/02/2023, the financial closing was achieved with the signing of the share purchase agreement, and the company's shares were transferred to the buyer REDS A.E. The buyer had submitted the higher quote (€42,237,679.20) in the electronic auction (e-Auction).

16. Xenia and Kythnos Spring: On 18/07/2022, the handover ceremony of the former hotel "Xenia" and the thermal springs "Agioi Anargyroi" and "Kakkavos" took place in Loutra Kythnos. Xenia Kythnos company, the successful bidder in the tender, acquired the real estate property for €3 million.

17. Property in Loutroupoli Kammenon Vourlon: On 05/01/2023, HRADF unsealed the Improved Financial Offer submitted on 21/12/2022 by the investment scheme GALENI XENODOCHEIAKES TOURISTIKES KAI EMPORIKES EPICHEIRISEIS A.E. and STARITEM INVESTMENTS PLC. and declared them as the Preffered Bidder. The tender documents (dossier) were submitted to the Court of Auditors for pre-contractual review.

18. Olympic Center Markopoulo: On 13/07/2022, the competitive international bidding process for the utilisation of part of the former Olympic Equestrian Center in Markopoulo, Attica, commenced. On 31/01/2023, HRADF received a proposal, and on 09/03/2023, APLEKTON HOLDINGS CO. LIMITED was declared Preferred Bidder.

19. EOEMECH Warehouses in Tavros: On 18/05/2022, the tender for the utilisation of the property of the former EOEMECH warehouses was completed. Since the Municipality of Tavros filed a lawsuit to annul the tender process, the Bidder MRP Tavros requested an extension of the validity of its offer until 31/12/2023, which was granted.

20. Construction Site of the Rio-Antirrio Bridge: On 16/02/2023, HRADF declared PAULOS N. PETTAS A.B.E.E. as the Preferred Investor. The tender dossier has been approved by the Court of Auditors, and the completion of the process is pending depending on the enactment of a law addressing a spatial arrangement issue for the support facilities of the bridge.

21. N. Irakleitsa: On 16/11/2022, the sale of the property in Nea Irakleitsa, Kavala, was completed with the signing of the contract between Irakleitsa A.E. and HRADF, the amount of €18.5 million.

22. Property in Nea Irakleia Chalkidikis: On 23/01/2023, a tender for the sale of the property commenced. On 03/05/2023, four binding offers were received, and on 03/08/2023, HRADF declared Mr. Leonidas Kentepozidis as the Preferred Bidder, having offered the amount of €1.42 million.

23. Property of Andritsaina, Ilia: On 03/02/2023, a tender for the sale of the building of the former Andritsaina Court of First Instance commenced. On 05/04/2023, a bid was submitted, and on 12/04/2023, EStia Etaireia Ekmetallefsis Akiniton I.K.E. was declared preferred Bidder.

24. Camping Site in Kammena Vourla (Koniaviti): On 21/04/2023, the competitive tender commenced with the posting of the Invitation for the submission of Offers, the deadline being 14/09/2023.

25. Electronic Auction 10 (E-AUCTION X): On 14/06/2023, the General Terms of the tender were posted for separate and independent conduct of (separate/ distinct) tenders for 42 properties within the third quarter of 2023. The deadline for offers is 26/09/2023.

26. Vasilitsa Ski Center: Decisions No. 42A/24.02.2023 and 3366B/19.05.2023 were issued, assigning HRADF the role of advisor to the Ministry of Education, Religion, and Sports for the maturation and development of the Vasilitsa and Seli Ski Centers on behalf of the Stater.

27. Property in Porto Heli (Ververonda): On 11/07/2023, the tender process for the sale of the property commenced, with the posting of the Invitation for the submission of Offers, the deadline being 05/10/2023.

28. Property in Sani, Kassandra Chalkidiki: On 26/07/2023, the tender process for the sale of the property commenced, with the posting of the Invitation for the submission of Offers, the deadline being 08/11/2023.

Project Preparation Facility (PPF):

The Project Preparation Facility, in collaboration with the relevant Ministries, submitted 21 projects technical dosiers, funded by the Recovery Fund, for which Acceptance/ Approval Decisions have been issued and contracts have been signed with the beneficiaries. Additionally, 6 contracts for projects funded outside the Recovery Fund have been signed.

During the reporting period, the following tenders were published/awarded:

1. Forest Protection Plan / Antinero I & Antinero II: Signing and completion of 31 contracts, total value €56,333,016, and selection of Provisional Bidders for fire protection studies, total value €8,999,765 for Antinero I. Implementation of 16 Tender Procedures and signing of 45 contracts with Contractors for 84 forest areas for Antinero II – Total value €68,638,172.20.

2. New Industrial Parks: Invitation for Industrial Parks, total budget value €62,998,348. Completion of the submission process with 21 proposals nationwide.

3. Research Centers: Completion of Studies & Tender Documents – Total value €2,159,500.00.

4. Athens Court Complex and Public Prosecutor's Office: Tender announcement – Total budget €223,560,840 – €254,469,080. Submission of expression of interest by 5 investors and invitation to competitive dialogue (Phase II).

5. Olympic Sports Center of Athens: 3 project tenders – Total budget €2,907,049.

6. Renovation and Upgrading of Public Hospitals: Conduct of tender studies (Framework Agreement), budget up to €14,880,000 and 25 Tender Announcements for 37 Hospitals nationwide – Total budget €80,308,980.41. 4 contracted projects for 7 Hospitals – Total value €10,404,943.42.

7. Renovation of Primary Health Care Facilities: Conducting studies tender (Framework Agreement), budget up to €23,942,456 and 19 Tender Announcements for 99 Health Centers nationwide – Total budget €143,985,741.05. 2 contracted projects for 4 Health Centers – Total value €5,097,245.90.

8. Combating Contraband and Intellectual Property Protection (DIMEA): 6 Procurement/ Service Announcements – Total budget €7,194,714.4. 4 Signed Contracts Total Value €3,059,474.11 and 1 Integrated Contract (ISOBOX) – Value €61,159.

9. Creation of an Integrated Information System (Strategic Investments): 1 Procurement/Service Announcement – Total budget €1,352,147.99 (contracted).

10. Horizontal Technical Support for the Ministry of Climate Crisis and Civil Protection in the Implementation of the National Civil Protection Program (AEGIS): 3 Procurement Announcements of the AEGIS program in the evaluation phase of tenders – Total budget €25,000,000 and 1 Procurement Announcement in progress – budget €80,600,000.

11. Relocation of the Koridallos Penal Center: Invitation for the submission of expression of interest through competitive dialogue procedure for the selection of a Concessionaire for the execution of the Project.

12. Relocation of Transport Companies from Eleonas Area to a property in Municipality of Fili: 2 Contracted tenders for maturation studies/design consultant services – Total budget €318,000 and 1 tender for Technical, Legal, and financial consultant advisors in progress – budget €439,354.84.

13. Utilization of the Former Gonos Military Installations Site: Assignment of Maturation and Study Consultant – Total budget €830,800.

14. Horizontal Technical Support for the Ministry of Development in 9 actions: Value of signed contracts €11,336,200.41.

HPPCo (ETAD)

The administration of Growthfund proceeded with the change of members of the Board of Directors (BoD) of HPPCo, in order to accelerate company's mission. A total of 5 new members were appointed to the BoD of HPPCo during the period under review, including the President of the BoD. With the expiration of the term of the CEO (11/22), the Executive Director temporarily assumed the duties of the CEO. The company's goal is to refocus on high-yield properties and create a culture to attract significant investors. In this context, HPPCo's management has been instructed to disengage from the Business Units and expedite the completion of the company's digital property database. Overall, a new holistic development strategy for its assets has been requested from the company.

The most significant developments in 2022 up to the date of publication were as follows:

- A concession agreement was signed (23/02/22) with the Municipality of Ancient Olympia for the former Xenios Zeus hotel. The plot is 15,495 sq.m. and includes a building of 1,762 sq.m.
- A concession agreement was signed (10/02/22) with the Municipality of Corinth for a plot of 102,381.67 square meters in the area of Lechaio. The property will be used for the establishment of a biotechnology and innovation park expected to significantly contribute to the local area's development.
- A concession agreement was signed (08/02/22) with the Municipality of Ioannina for the old University Building. The property requires significant renovation.
- HPPCo initiated (04/03/22) an electronic auction process for the lease of the Xenia hotel in Kalentzi. The property covers 8,666 square meters and includes a small hotel.
- HPPCo proceeded (09/03/22) with an electronic auction process for the lease of Xenia Kozani hotel. The property includes a building of 1,763.46 square meters.
- The contract for the long-term lease of the Edessa Xenia hotel was signed (05/04/22). The lease is for 30 years with the possibility of renewal. The investment proposal amounts to €3,500,000 and includes the complete renovation of the property and the operation of a modern 4-star hotel.
- HPPCo announced (02/07/22) the concession of the Hasan Bey property in Rhodes to the Ministry of Culture. The listed property requires significant renovation, which will be funded through the RRF.
- A pilot project for the valuation of 500 properties was assigned and completed. The project was jointly executed by Growthfund and HPPCo and includes strategic planning, subdivision, and valuation of 500 properties from the latter's portfolio. Based on the results of the pilot project, the two companies are preparing to proceed with a new tender covering the majority of HPPCo's portfolio.
- HPPCo made significant changes to its organizational structure with a focus on more effective internal functioning. The new organizational structure is flexible, reflects modern best practices, and better meets the company's current needs.
- The property management tool "Thesis" was accepted (07/03/23) by HPPCo after extensive testing.
- Varkiza Coast: Approval of the concession in exchange for consideration of the Coast for 25 years to the Municipality of Vari – Voula – Vouliagmeni.

TIF HELEXPO

TIF-HELEXPO S.A. is the national organizer of exhibitions, conferences, and cultural events and is a 100% subsidiary of the Hellenic Corporation of Assets and Participations. It organizes more than 25 international trade fairs in Greece and owns the Thessaloniki International Exhibition & Congress Centre and manages HELEXPO MAROUSSI in Athens.

During the reporting period, the exhibition activity showed significant growth, making 2022 one of the best years in terms of revenue performance for the company, compared to the last five years. Setting high organizational standards for similar events, the 86th Thessaloniki International Fair was visited by over 200,000 individuals, approaching the achievements of 2019. The number of exhibitors reached almost 1,500, and there were 19 international and state participations, including the United Arab Emirates as the honored country.

Similarly, the 29th Agrotica, which took place from October 20 to 23, welcomed 113,850 visitors, 1,650 exhibitors from 49 countries, and hosted individual hosted buyers and business missions from a total of 15 countries, confirming its position as one of the largest sectoral exhibitions in Europe. Another iconic exhibition promoting a significant pillar of the Greek economy, tourism, took place between November 18 and 20: Philoxenia, Hotelia, and the newly established Real Estate Expo North. The exhibitions were visited by a total of 24,153 people, with 350 exhibitors from 18 countries and 115 hosted buyers from 35 countries participating. The 2nd Beyond Technology Exhibition, held from September 29 to October 1, attracted more than 11,000 visitors, 15% of whom were international attendees. Over 300 exhibitors and at least 100 startups participated in the event.

Between February 2 and 5, 2023, the Zootechnia exhibition showcased the latest technological advancements in animal husbandry, attracting over 55,000 visitors. The event hosted 837 exhibitors from 38 countries, with hundreds of trade visitors from 29 countries. From February 18 to 20, the highly successful Detrop-Oenos exhibition took place, with 420 exhibitors from all over Greece. The exhibition was the first of TIF HELEXPO events to be implemented as "Just Go Zero Events" in collaboration with the company Polygreen. This initiative aims to transform exhibition booths into spaces for proper material sorting for the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best possible material recovery, aligning with Growthfund's sustainable development policy. The first Sustainability Exhibition Forward Green is also planned for June 2023. Other significant events included the Thessaly Expo in Karditsa in October 2022 and AgroThessaly in Larissa in March 2023, focusing on the country's agricultural production. From April 23 to 25, the Frescon exhibition for fruits and vegetables took place, attracting a record-breaking 4,300 visitors. From May 4 to 7, the International Book Fair hosted 1,200 speakers, 600 exhibitors, and 600 events, with the United States as the honored country. The Technology Exhibition "Beyond," held from May 24 to 26, featured 170 businesses, including 29 startups, with international participants from Luxembourg, France, Turkey, Italy, Portugal, Switzerland, Poland, and Cyprus. The main theme of the exhibition was "Tech 4 People" (Technology for People).

From June 8 to 10, 2023, Greece hosted the first-ever Circular Economy Exhibition, Forward Green. Growthfund participated with a booth at the exhibition, showcasing the ESG policies and actions promoted by its subsidiaries. Additionally, 30 distinguished speakers from the public and private sectors, as well as startups and civil society, were hosted. These speakers addressed sustainability topics such as sustainable investments, waste management, climate change, environment, mass transit, accessibility, and more in coordination with CNN Greece.

In June, preparations for the 87th Thessaloniki International Fair began with active participation from Growthfund. For the first time, Growthfund designed a participatory involvement with representation from all subsidiary companies and participations. Growthfund's booth, covering an area of over 500 square meters, was planned to be located at the booth of the honored country, symbolizing the developmental and outward-looking character of its participation.

Additionally, a financial scenario analysis was completed from the perspective of a private investor for the redevelopment of the Thessaloniki International Exhibition & Congress Centre, one of the most iconic projects for the country. The reconstruction involves the existing exhibition and conference facilities and the creation of a metropolitan park, making it a new developmental landmark for the city. Growthfund collaborated with market experts and international experts to analyze the above scenarios. The study resulted in six scenarios.

ETVA-VIPE

ETVA VIPE is the largest manager of Industrial and Business Parks in Greece, having developed 27 industrial areas. It administers and manages 25 of them, with more than 2,200 installed businesses, generating an annual turnover of approximately €8 billion and employing over 30,000 people. The participation of Growthfund amounts to 35%.

The effective management and utilization of the organized infrastructures, which the company has developed and will expand, the creation of modern business parks, and the provision of high-quality services are the company's priorities. Additionally, it is involved in the management of construction projects, the provision of energy services through Renewable Energy Sources projects (specifically photovoltaic systems), and the conduct of economic and financial analyses of investment projects.

ETVA VIPE aims to achieve sustainability and profitability, support installed businesses, facilitate collaborations, and attract new entrepreneurial activities for the benefit of local and regional development. It aims to play a decisive role in the country's industrial and business development, as well as in the field of applied environmental innovation, at both national and international levels.

By undertaking reciprocal services, such as cleaning common areas, common area lighting, waste collection, and other related services, previously the responsibility of first-degree Local Authorities, as defined in Article 17 of Law 1080/1980, ETVA now provides these services for 16 Business and Industrial Parks. Upon undertaking these services, economies of scale are expected to be created, resulting in increased revenues and improved environmental performance. This presents an opportunity for the development of circular economy initiatives for both ETVA and the installed businesses.

Previous year ended with an increase in its revenues and by improving its collection rate, it reduced operating expenses and collected old balances. With the new projects, ETVA VIPE aims to further enhance its net operational result.

Transport and Infrastructure

TRANSPORT FOR ATHENS

During the year 2022, OASA and its subsidiaries continued the implementation of measures towards improving the level of service offered to passengers.

These measures include utilization of leased buses, integration of the recently recruited drivers and technicians of OSY (buses and trolleybuses), extension of the suburban bus (KTEL) contract, and operation of the Piraeus Metro extension.

As a result of the above, as well as the inauguration of the three new stations of Line 3 extension to Piraeus from early October 2022, train vehicle occupancies in the entire Metro network have increased. The latter, combined with train vandalisms and the average age of the fleet, result in operational challenges for the entire Metro system, esp. in peak hours. Additionally, during the first half of 2023, there was a significant increase in passenger traffic, as reflected in fare validations (+17.5%). Furthermore, the ticket control mechanism of STASY saw significant reinforcement during the second quarter of the year, resulting in a 223% increase in ticket inspections compared to the second quarter of 2022.

In 2022, a contract was signed for the refurbishment of 14- 8th Series (1983–1985)- trains for Line 1 and extension of their operational lifespan by 25 years. Furthermore, a project is underway to install equipment for providing mobile phone signal and data connectivity to passengers, both at the stations and in the tunnels across all Metro lines. The first pilot implementation is expected at 3 stations on Line 2 within 2023. Additionally, the final technical stages are being completed by OASA for the integration of the functionality of the Ath. ENA card into the new digital student cards. At the beginning of 2023, infrastructure maintenance works commenced on the railway section between Faliron and Piraeus.

OASA, with the support of Growthfund, continues to develop actions aimed at improving the services for Persons with Disabilities (PWDs). These actions include the installation of platforms in 156 bus stations, assessment of accessibility and identification of enhancements at metro stations, with the completion of a pilot program at Monastiraki station, covering signage, PWD-friendly features in elevators, and more. Additionally, various initiatives related to environmental, governance, and the social impact (ESG) of the OASA Group are being undertaken. These include efforts to enhance and certify public transportation providers (OSY and STASY) in accordance with the ISO 45001 standard for health and safety. Furthermore, for the first time, employee satisfaction surveys are being conducted within all three companies of the OASA Group.

Regarding the institutional actions of Growthfund and its support for the Athens Public Transport Authority:

a) In 2022, the implementation of the Performance Contract, of Growthfund's Coordination Mechanism has been completed, with respect to the compensation to which OASA is entitled from the Greek State for the assumption of special obligations (partial of full fare exemption to beneficiaries such as unemployed, PwD and others). OASA has absorbed the entire contract amount of € 83.4 mln for 2022,
b) In January 2023 Mr. George Spiliopoulos was appointed CEO, and Mrs. Iris Antonopoulou DCEO of OASA S.A.,
c) In 2022, the Restructuring Plan for the Governance of OASA Group was successfully completed, and in 2023, OASA established 8 mixed working groups and designed the first phase of its organizational transformation.

AEDIK

AEDIK relaunched its operations in July 2022 with great success, recording its best performance over the past 2 decades. More specifically, tourist and merchant vessels of over 70 different nationalities were served, while total transits for the short period it operated reached nearly 6,000. During this time, the company's customers had the opportunity to become acquainted with and utilise all the new capabilities of our e-ticketing services.

At the same time, within the first four months of 2022, AEDIK acquired the new "VERGINA" tug and promptly included it into its existing fleet. The tug is of modern shipbuilding and technology and reinforces the company's objective of providing reliable services. It enables AEDIK partners to use it for towing when passing through the Canal, as well as for towing and assisting in the safe mooring operations of merchant ships at the Ports of Corinth, Kiato, Thisvi, Kalamaki and Sousaki.

A programmatic agreement was signed with the Peloponnese Region and the Municipality of Loutraki-Perachora-Agioi Theodoroi for the project of perimeter fencing along the Canal. The project has progressed and been completed from the side of Central Greece.

AEDIK suspended the operation of the channel in October 2022 to commence the second phase of restoring the landfalls. The contractor resumed channel operations on May 1, 2023. It is estimated that the results for the summer season of 2023 will be positive. The channel is scheduled to close again in early October 2023 for the third phase of landfalls' restoration and is expected to be finally delivered by the end of January 2024.

23 AIRPORTS

Management rights

In 2022, the process of utilizing the 23 regional airports in the country became a critical year. This matter is closely connected to the tourism and regional development of the country, especially the remote islands in the Aegean Sea.

During the year 2022, Growthfund initiated the procedures for the utilization of the 22+1 regional airports in the country, which are operated and managed by the Public Airport Company.

The "Captain Vassilis Konstantakopoulos" Kalamata Airport is the first station for implementing Growthfund's strategy for the utilization of regional airports, securing significant investments in infrastructure and equipment, as well as the enhancement of provided services.

The tender for the long-term concession of Kalamata Airport was initiated in September 2022, and expressions of interest from four prospective investors were submitted in December 2022. In July 2023, the first phase of the tender (pre-selection) was completed, and the tender entered the second (final) phase.

Within 2022, the study for the development of the remaining 22 regional airports in the country was updated, and the Management of Growthfund is considering alternative utilization options.

In December 2022, Growthfund initiated a tender to select advisors for this specific project. On February 20, 2023, Growthfund received six proposals from candidate consortia of advisors. The selection of the advisory team took place in 2023.

Technology

5G Ventures

The company "5G Ventures S.A." (the "Company") was established by article 93 of Law 4727/2020, as a direct subsidiary of Growthfund. The company's exclusive purpose is the establishment and management of the Mutual Fund for Business Participations (MFM) "Phaistos Investment Fund".

The Phaistos Investment Fund has the exclusive purpose of investing in companies that are active in the research and/or development of products and/or services that operate on 5G (or related) infrastructures in Greece, in accordance with article 94 par. 4 of Law 4727/2020.
In the first quarter of 2022, the Establishment and Management Agreement of the "Phaistos Investment Fund" was signed. The Hellenic Development Bank of Investments S.A. participates in AKES. (E.A.T.E., formerly TANEO), as trustee and on behalf of the Greek State, to monitor the implementation of its participation in AKES, as well as private investors, namely OTE/Deutsche Telekom, Latsco Family Office and Daskalopoulos Family Office.

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

Within a year and a half from the establishment of the Fund, the company announced 7 investments. Specifically:

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

In September 2022, the "Phaistos" Fund proceeded to invest in the company "OQ Technology S.à r.l.". OQ Technology is the first 5G IoT provider to develop a global hybrid system, combining satellite and terrestrial wireless 5G networks via low-orbit satellites. The further development of the R&D of "OQ Technology S.à r. l." will take place in Greece, where "OQ Technology S.à r.l." has established the subsidiary company "OQ Technology Hellas I.K.E." leveraging the 5G ecosystem that the company

has created, participating in the ci-Cluster of E.K. "Corallia. It is worth noting that the subsidiary of OQ Technology Hellas successfully participated in the "Greek Cubesats in-orbit validation project" program along with Greek universities and companies (Ermis Project).

In February 2023, 5G Ventures company announced the co-investment of the "Phaistos" Fund, together with international investors from Europe and the USA, in the company "Pandas Holdings Ltd." which has been founded by Greeks. Pandas is changing the trade-in process for used smartphones by designing an innovative and comprehensive solution in the form of a 'Pandas ATM', where consumers can resell a smartphone they own at a value-for-money price and the technical characteristics of the device. The solution developed by Pandas includes four internationally registered patents and drastically speeds up the resale of a used smartphone. It thus contributes decisively to the promotion of sustainability and the circular economy, extending the lifetime of devices and preventing their uncontrolled disposal.

As of March 2023, 5G has announced 2 new investments:

- In the company SafeSize, specializing in the development of innovative applications (both hardware and software) addressing challenges in the retail footwear market.
- A co-investment with american funds in the company EdgeQ, specializing in the development of a fully programmable System-on-a-Chip (SoC) that completely replaces the conventional equipment currently used to support the operation of a 5G Base Station, offers additional capabilities for edge computing, additional computational power, and support for running artificial intelligence applications. EdgeQ Greece participated in the FedEdge proposal (Sustainable Federated Resource Management for the disaggregated IoT-Edge-Cloud continuum of the 6G-enabled applications) for funding under the Horizon program, along with universities from Greece and Europe.

In May 2023, 5G announced that is investing in Movandi, a California-based company that has designed and developed microprocessors, software, and innovative systems in the field of mmW (millimetre wave) broadband technologies, which complement the traditional macro structure of wireless coverage ideally, aiming to achieve a reduction in the cost of development and operation of infrastructure by approximately 50%.

In August 2023, 5G invested in the company WINGS ICT Solutions. The participation was in the form of a co-investment, along 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.

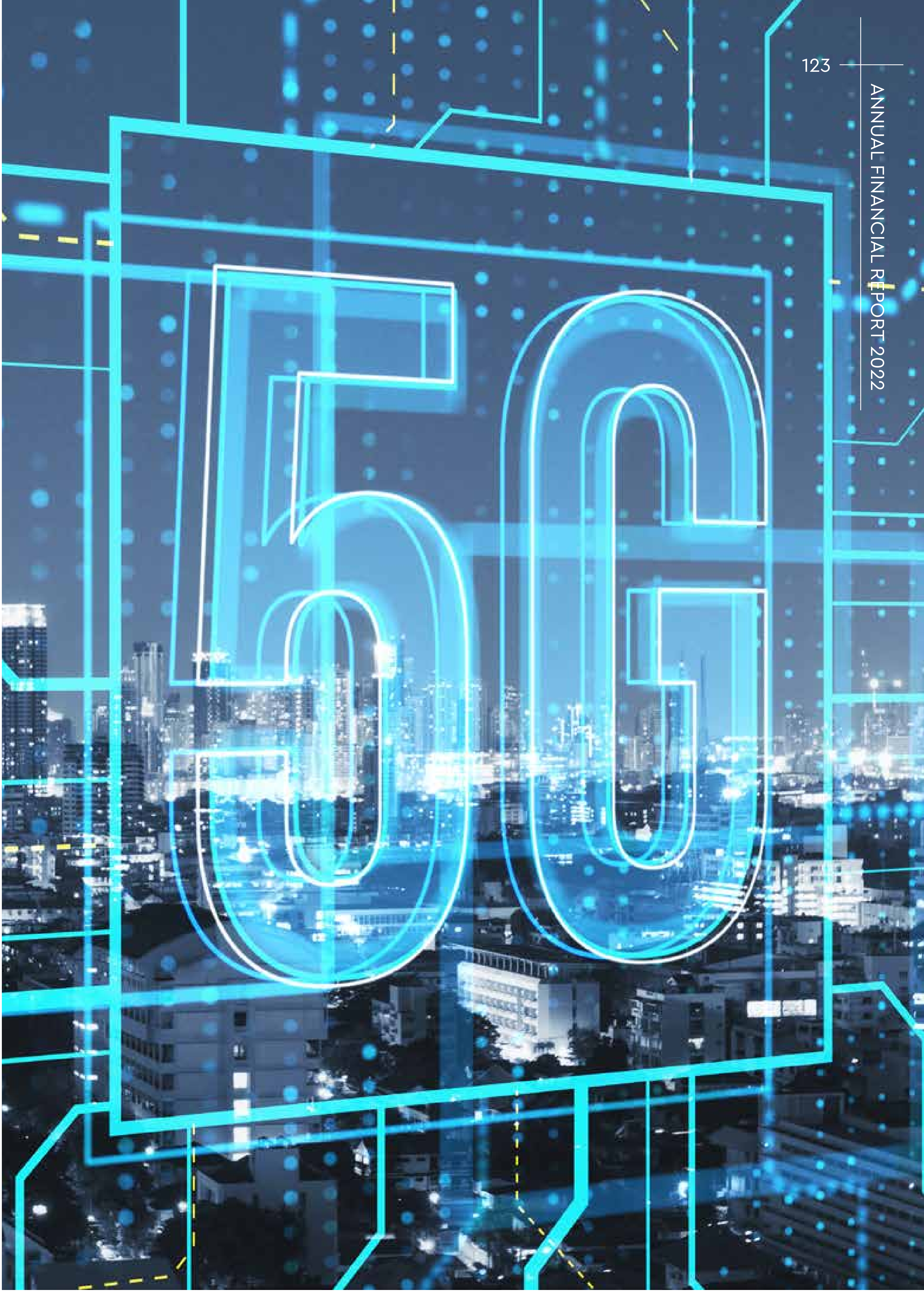
It should be noted that the Fund has co-invested with international strategic and financial investors, such as "Saudi Aramco Entrepreneurship Ventures LLC," "Sony Innovation Fund," "Mercedes-Benz," "Boeing Horizon X," "Swiss Post," "UPS," "DST," "Gemini Investments L.P.," and others.

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

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

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

The company, as a direct subsidiary of Growthfund, has adopted and implemented all of its policies regarding compliance, including but not limited to: Contract Procurement Procedures Regulation, internal control procedures, Human Resources Employment Policy, Anti-violence and Harassment Policy in the workplace, Policy for Due Diligence on Third Parties, Sustainability indicators (ESG), and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more.

Additionally, the Internal Audit Unit Handbook was updated, presented by the Audit Committee, and approved by the Board of Directors.

Furthermore, as part of the Corporate Governance framework, the company updated its Policies related to Telephones, Vehicles, Travel, as well as IT and Security Systems/Security Locks in their entirety. Additionally, in 2023, it completed the Risk Assessment project for all its operations through the audit and consulting company, Phoenixpro Ltd.

Postal services

ELTA

During 2022, actions prioritized the improvement of customer experience through modern digital solutions. Projects for digital transformation were designed with the goal of upgrading infrastructure to facilitate further necessary operational transformation. Additionally, urgent interventions were implemented to enhance the security level.

In mid-2022, the collaboration with an external consultant was initiated with the primary goal of redesigning the operational model, as well as the support services and organizational structure, areas representing the core objectives of the transformation.

The cyberattack suffered by ELTA's information systems in March 2022, the administrative changes at the end of the year, and other exceptional events have impacted the smooth progression of the plan's design and implementation. Transformation is a top priority for ELTA and is currently in full progress with strong ownership and support from the organization. Priorities have been redefined, aiming for immediate interventions to reduce costs, competitive operation, and effective operating model in Sorting, Transfers, Network, and Distribution.

Indicatively, the main actions taken during the year 2022 are mentioned below:

• The robotic sorting solution in Athens Sorting Center (KDA) has been expanded by 65 Autonomous Mobile Robot (AMR) to a total 120 units which currently offers a total operational capacity of 6,000 parcels/hour to 192 destination exits. A similar system was put into operation at the Thessaloniki Sorting Center with 45 AMRs and a sorting capacity of 2,600 parcels/hour to 120 destination exits. The Group now operates a total of 165 mini-robots, serving 312 destinations with a total sorting speed of up to 9,000 parcels/hour, or 216,000 parcels/day. Further expansion is being considered for 2023.

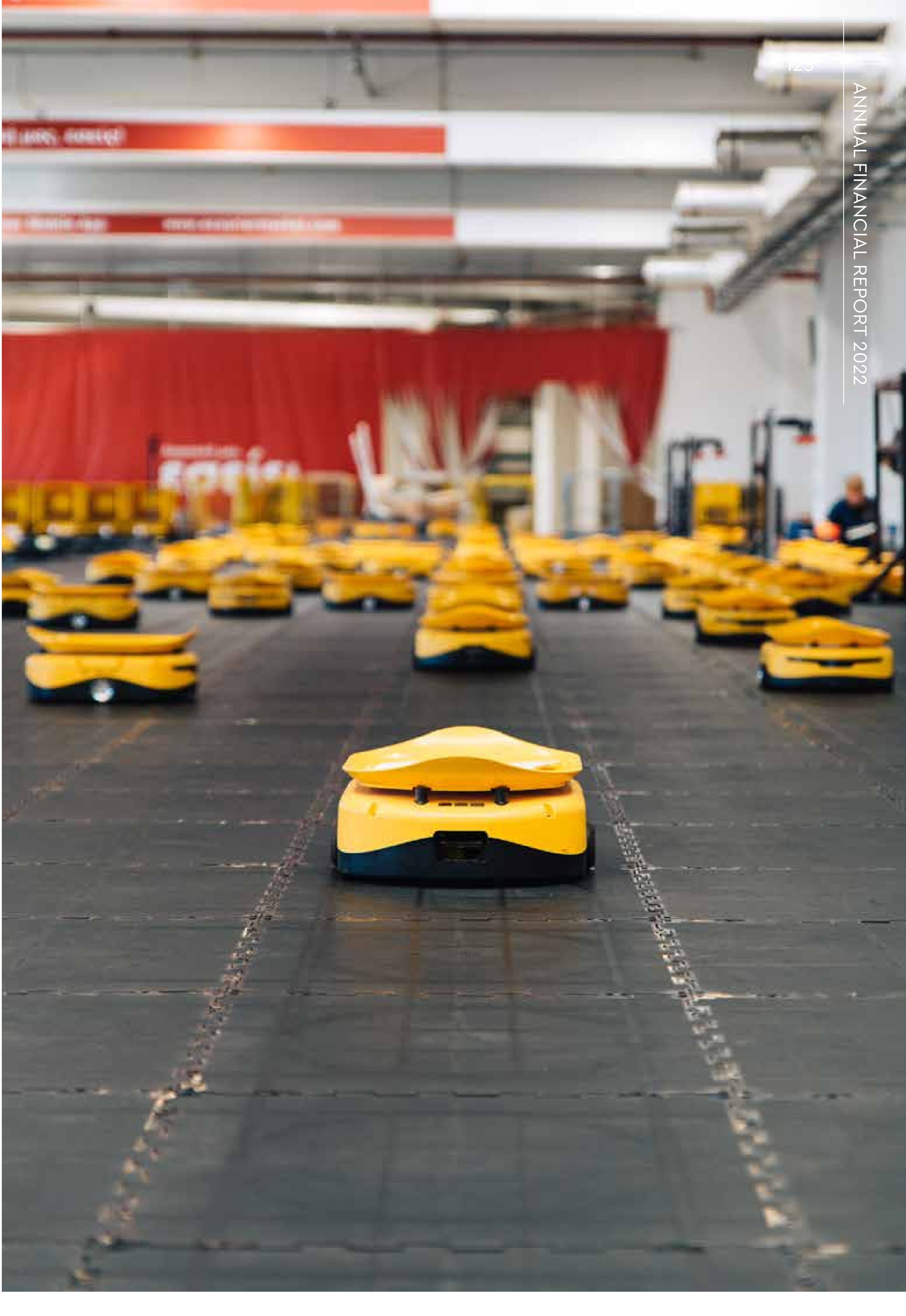
• The first 18 "ELTA PostBox" smart lockers were installed at strategic locations throughout Greece, offering 24/7 parcel pickup for e-shop orders, international shipments, and notified items. They currently include the Delivery Choice service and support for parcel notifications across all locker units. Additionally, efforts are underway to install an additional 22 lockers, and measures are being taken to ensure interoperability between the lockers, allowing them to be used by both companies within the Group.

• The implementation of the "ELTA FastPost" smart priority service provides 70 selected stores nationwide with the ability to allow ELTA customers to schedule appointments or issue priority tickets online (e-ticket) or through the web-based platform or mobile application (mobile app), which can be downloaded to their mobile devices. Additionally, these stores have installed and operate new ticket issuing kiosks for on-the-spot ticket issuance.

• The "Digital Postman" ("PostMate") aiming to provide modern services (deliveries, notifications, contactless PoS transactions, receipt printing, etc.) through PDA devices and portable printers, has been piloted since December 2022 at selected points. The goal is to operate in early 2023, initially with 478 PostMates in 35 Distribution Centers nationwide and in a second phase, an additional 457 PostMates will be added to 29 Distribution Centers, reaching a total of 935 PostMates. Further expansion of the number of PostMates is under discussion to make the Digital Postman available throughout the entire ELTA network nationwide.

• The blueprint of all ELTA processes was completed, and a series of cybersecurity solutions were implemented simultaneously with the study of operational requirements of the tracking system and the operational architecture.

• In ELTA Courier, the new web portal and admin panel for its customers were completed, offering modern digital services through the web. These services include monitoring and tracking the entire process from pickup to delivery, aligning digital and physical functions, and facilitating digital interaction with customers. Additionally, the subsidiary initiated a study of the procurement model for agents, digital process mapping (AS-IS Blueprint), the automation



of the call centre using artificial intelligence technology (AI Call Center), and inspections of collaborating agents by an external company, implementing new evaluation criteria to ensure their proper functioning and performance.

Human Resources Management Issues

In 2022, the first Workplace Environment Assessment was conducted by the Great Place to Work company, under the auspices of Growthfund. The targeted questionnaire was answered by 76% of ELTA staff, and the results were communicated to both the Board of Directors and the Personnel. A task force was established to develop an action plan to address the key findings of the assessment.

In 2022, and completed in 2023, the digital card for employees (ERGANI) was initiated. Through this card, employees have the option of digitally recording their time of arrival and departure from work, either using hourly metering terminals or through the use of a suitable web module within the company's intranet portal. Additionally, at the beginning of 2023, the digital recording of employees' leave days and the mandatory submission to the ERGANI information system was completed.

In 2022, ELTA participated as a partner in two (2) European projects:

- "FlyVETUp!" – Innovative Training Curricula for Drone Controllers: The project was completed in 2022 and involved the development of a training program for postal drone operators.

- Green Skills & Practices for Postal Services to implement the European Green Deal (GreenPosts): The project is scheduled to be completed in 2023 and includes the creation and development of educational material and the design of a pilot training program for postal workers on the practical implementation of the institutions and procedures of the European Green Deal.

During the 4th quarter of 2022, a new Collective Labor Agreement (CLA) was signed between the Greek Postal Workers' Union (P.O.S.T.) and ELTA, which concerns sick leaves. This agreement significantly simplifies the way employees are compensated for their sick leaves while reducing the administrative burden on the Human Resources Department.

Other significant matters

In July 2022, ELTA made an adjustment to the postal rates for the services of domestic and international letter mail and parcels.

In late 2022, with a Circular from AADE, clarifications were provided regarding the correct interpretation and application of the concept of services provided by ELTA within the scope of their exemption from Value Added Tax (VAT). It was clarified that postal services falling within the concept of Universal Service are exempt from VAT.

A.13. Prospects for 2023-2024

The recovery of investment, foreign direct investments, increased tourism expenditures, the utilization of EU resources, and the momentum gained from exceptional performance in 2022 are catalysts for maintaining the positive trajectory of the economy in 2023 and 2024.

However, the exceptionally uncertain international environment, the increase in interest rates, their sustained high levels, the consistently high prices in specific product categories, and the energy costs can potentially impede the positive trajectory of the Greek economy.

According to the estimates of the Bank of Greece, for 2023, the growth rate of the Greek economy is projected to be 2.2%, due to the expected slowdown in economic activity in the eurozone and a milder increase in private consumption. Similarly, for 2023, the predicted growth rate is 3.0%.

Similarly, in a relevant report, the Institute of Economic and Industrial Research (IOBE) expects real economic growth of around 2.4% in 2023. Key factors influencing this growth include the slowdown in the global economy, high inflation, tighter fiscal and monetary policies, and increased uncertainty.

On the other hand, the International Monetary Fund (IMF) forecasts a growth rate of 2.5% for this year and 2% for 2024.

According to the Bank of Greece, these projections can be achieved under the condition that the implementation of investment projects funded by the Recovery and Resilience Fund progresses according to the plan, that the geopolitical crisis does not escalate, and that the tightening of monetary policy does not lead to permanent consequences in the eurozone's economy.

Similarly, the draft budget for 2024 presents a comparable outlook, with the growth rate expected to reach 2.3% in 2023 and 3% in 2024. In nominal terms, the Gross Domestic Product (GDP) is projected to increase from 208 billion euros in 2022, to 224 billion euros in 2023 and 235 billion euros in 2024. Investments are expected to rise by 3.8% in 2024, while unemployment is anticipated to decrease from 11.2% in 2023 to 10.6% in 2024.

The course of inflation

However, a hindrance to the country's development is the maintenance of high prices, even though there is a de-escalation compared to the data from 2022. According to the Bank of Greece's data, the general inflation rate is forecasted to be at 3.8% for 2024, showing a deceleration compared to the projected increase of 4.3% in 2023 and the surge of 9.3% in 2022.

The persistence of significantly higher inflation levels than the 2% target set by the European Central Bank reflects the maintenance of strong inflationary pressures from food prices, non-energy industrial goods, and services.

According to the draft budget for 2024, the harmonized inflation rate is expected to be 4% for 2023 and is projected to further de-escalate to 2.4% for 2024.

Meanwhile, the International Monetary Fund predicts an increase in inflation by 4.1% and a de-escalation to 2.8% in 2024.

Challenges and Geopolitical Risks

All of the above forecasts are directly dependent on both the international economic and geopolitical factors. According to the Bank of Greece, the prospects for economic growth in the global and specifically the European economy remain uncertain, amid the rising interest rates necessary to address high inflation.

This combination maintains pressure on households and certain businesses, especially borrowers with variable-rate loans, and on "vulnerable" borrowers, such as those in the process of recovering from the pandemic.

Similarly, geopolitical tensions, which, among other things, lead to significant fluctuations in energy prices, combined with climate change, the reduction of fiscal "buffers" in many countries, especially in combination with the high interest rates set by central banks, result in high debt levels and a slowdown in growth rates.

Finally, the real estate market, especially the commercial real estate market, is undergoing a correction phase both internationally and in Greece. Additionally, new risks, such as those related to climate change or cyberattacks, are looming.

The role of Growthfund

In this highly volatile environment, Growthfund aims to serve as a pillar of stability and a catalyst for the development of both the public and private sectors. By taking a series of initiatives, implementing institutional reforms as an active shareholder, and completing its strategic transformation, it is transformed into a Sovereign Wealth Fund, like the good examples abroad, thereby increasing its footprint in terms of development.

The restructuring of ELTA, focusing on improving services to citizens, the transformation of the urban public transportation in Attica into a green and sustainable process, the evaluation and utilization of the real estate portfolio of ETAD, the utilization of the 22+1 regional airports across Greece, the upgrading of TIF- Helexpo through its redevelopment, and the development of the Corinth Canal (AEDIK) are tangible examples of contributions to the development model.

These projects are part of the three-year plan for the enhancement and transformation of Growthfund (2022–2024). They, in combination with the reforms in all of its subsidiaries, offer a new model and best practice examples for the entire public sector and the broader economy.

A.14. Risks and Uncertainties

The operations of Growthfund and the companies in its portfolio are subject to various risks. Any of the risks described below could adversely affect the activities of Growthfund or the enterprises in its portfolio, their financial results and liquidity, as well as their operation in general. The risks described below are not the only ones faced, as there may be additional risks and uncertainties, which at this point in time may not be known to Growthfund, especially with regard to the Other Subsidiaries, or which currently seem minor but may in the future adversely affect the operations and financial results of Growthfund and the companies in its portfolio.

GENERAL RISKS

Macroeconomic conditions in Greece affected by international economic conditions and developments

Growthfund's activities, and more so the activities of its direct and other subsidiaries included in its portfolio, their operating results, financial situation and prospects, depend to a large extent on and are affected by the economic environment in Greece, since almost all assets and activities are located in Greece. Any negative change and development in the country's macroeconomic environment and the European and international economic environment in general could significantly affect demand (revenues of subsidiaries), the attracting of investments to implement the asset development programme (primarily HRADF and ETAD) and the ability of customers of businesses in its portfolio to pay their obligations in good time, with a direct impact on liquidity, and on public corporations' access to financing and in particular working capital lines to raise liquidity and/or raise the necessary funds from the State to provide services of general economic interest (SGEI).

Regulatory & supervisory risks

For a significant number of enterprises in Growthfund's portfolio, their activities are affected by a number of regulatory and supervisory provisions concerning their operation. Moreover, approval from the competent administrative bodies is required for many decisions, which can be very specialised and time-consuming. Moreover, in some cases legislative reforms or adjustments to the statutory and regulatory framework may be required.

Some indicative examples of areas where regulatory provisions affect their activity include:

- Setting product and service prices: In some companies, the prices at which services and goods are provided are set by regulatory provisions with which they are obliged to comply. Examples of such cases are:
  - Hellenic Post's pricing policy for certain services, especially those falling under the Universal Service (US), which is approved by the National Telecommunications and Post Commission (EETT), as well as the required approvals for the determination of the amount and the disbursement of the compensation to Hellenic Post to cover the net cost of the Universal Service.
  - Pricing policy for fare products for urban transport in Attica (OASA) and the relevant subsidies / grants, and determination of the level and disbursement of compensation to OASA for providing travel rights with full or partial fare exemption for special categories of passengers (such as the unemployed, the disabled, large families, etc.).
  - Water sale prices to consumers (EYDAP, EYATH). A 2017 Joint Ministerial Decision lays down the general costing and billing rules for water services and lays down the method and procedures for recovering the cost of water services for its various uses.

- Laying down the terms under which the Universal Service is provided. In certain subsidiaries the terms under which certain services are provided are regulated. For example, in the case of Hellenic Post, its obligations as universal service provider (USP) is related to terms on the frequency of collection and distribution, achievement of high-quality standards (X+1, X+3) and maintaining a high number of access points throughout the entire state. Likewise, in the case of urban transport in Athens (the OASA Group) there is no public service obligation framework and financing of operating subsidies faces serious challenges. It is worth noting that due to delays in paying subsidies to the OASA Group, between € 1.1 mln and € 2.6 mln were paid over the last 5 years in default interest for PPC, and significant amounts of overdue debts have also been generated for other suppliers (mainly in relation to spare parts).

- Market price fixing: In some companies the purchase price of the basic raw material is set by regulation, with the company being obliged to comply. An example is EYDAP which procures raw water from the State. In accordance with the provisions of Law 2744/1999, based on a 20-year contract recently entered into between the Hellenic Republic, EYDAP S.A. and the body governed by public law, EYDAP Fixed Assets S.A., the price payable per m3 of raw water to be paid by EYDAP was set for the extractable quantities of raw water throughout the 20-year period of the contract (2021-2040).

- Although in certain cases of companies a framework has been laid down under which companies are compensated by the Greek State for loss of revenues or the cost of providing the service (such as cases of the Universal Service at Hellenic Post or the granting of travel rights with full or partial fare exemption for special categories of passengers in urban transport which was regulated by the Performance and Targets Agreement in the context of Growthfund Coordination Mechanism), in practice there are malfunctions which have led in the past to these companies not collecting (as in the case of OASA) or collecting only part (as in the case of ELTA) of the amounts calculated and documented.

The companies in Growthfund's portfolio seek to manage the above liquidity and profitability risks through appropriate coordination between the competent authorities and the companies, but any gaps in coordination and communication as well as the lack of alignment of all parties involved may constitute a risk, with repercussions on the financial and operational position of the companies. To that end, a legislative Coordination Mechanism has been put in place to regulate the compensation mechanism, especially in relation to special obligations assigned to public corporations which are not regulated otherwise, and in particular via performance and target agreements. A key priority in this phase is to conclude a contract(s) in the case of OASA in relation to special obligations which have been assigned to it for free or reduced fares for special categories of passengers (such as free access for the unemployed) in the context of the social policy being implemented by the State. Despite the major impacts of the pandemic and the war in Ukraine on the Greek Government and Growthfund, a series of preparatory steps were taken for this deliverable in 2020, 2021 and 2022 and significant progress was made in 2021 by setting up a special Coordinating Committee by decision of the Minister of Finance (Decision No. 48703 ΕΞ 2021/B' 1630/21.04.2021).

Growthfund and the companies in its portfolio are subject to specific laws and regulations which apply to public corporations.

Since the Greek State, through the Corporation, holds a majority stake in its subsidiaries, most of them, depending on any special provisions of law applicable, will continue to be considered as corporations in the Greek public sector in certain sectors. Consequently, their operations will continue to be subject to laws and provisions applicable to the public sector which affect specific procedures such as those relating to recruitment, procurement procedures, etc.

Those laws and provisions, especially in relation to large public enterprises which are exposed to increasing competition, to which current and future competitors are not subject, could have negative impacts on their operational flexibility and consequently on their financial results and on the management of their business and operating risks.

Risk from pending litigation

Growthfund and the companies in its portfolio are involved in a number of legal proceedings relating to their activities and any adverse decision against the Corporation or against a company in its portfolio could have significant negative impacts on their activities, financial situation and reputation.

At the same time, some of the subsidiaries, which are among some of the largest in the country with a wide and complex range of activities and operations, in the normal course of their operations, from time to time, are affected by competitors, suppliers, customers, land claimants or lessees, the media, etc. who take all a whole series of steps which could have a financial impact on the Corporation and its subsidiaries and on their reputation.

It should also be noted that the performance of Growthfund's portfolio also depends on the outcome of major legal cases, such as the case before the Plenary Session of the Council of State about the transfer of shares in the companies EYDAP and EYATH, for which the relevant court judgment was handed down in February 2022, according to which the shares which Growthfund holds in those two companies must be returned to the State, and other cases which are pending before the competent courts involving subsidiaries, such as the case between ETAD and Attica Helios S.A. which, depending on its outcome, could materially affect the financial status of ETAD.

Emergencies and natural disasters

Emergencies, including conflicts, natural disasters, fires, health crises, major unforeseeable damage to key infrastructure and system facilities, terrorist acts, large-scale strikes, etc. may lead to the provision of services or production of goods being suspended. Growthfund and the companies in its portfolio make efforts to bolster operational readiness to deal with such crises and emergencies to the extent possible. Note that the Corinth Canal remained closed, reopened in July 2022, and closed again in early October 2022 to continue and upgrade the rehabilitation works.

In this context, there is also a risk that companies in Growthfund's portfolio will face claims for civil liability compensation as a result of losses suffered by third parties caused by natural and man-made disasters. These obligations may lead to compensation being paid in accordance with the applicable laws.

COVID-19 pandemic affected to a greater or lesser extent the activities of all Group companies in 2020 and 2021. The intensity of the impact on the companies' activities gradually began to subside in 2022.

The disruption of the value chain during the pandemic, combined with the military operations that began in Ukraine in February 2022, dramatically increased fuel and raw material prices globally, resulting in a sharp increase in the operating costs of all subsidiaries.

Health, safety and environmental laws and regulations

The activities of the Corporation and companies in its portfolio are subject to Greek and European law and the relevant regulations on the health and safety of employees, contractor staff and the environment. Laws relating to the environment, health and safety at work are complex, frequently subject to change and over time tend to become stricter. Growthfund and companies in its portfolio monitor developments and new circumstances to take the measures needed to comply with the relevant provisions. That was done when the pandemic broke out and the measures that needed to be taken to safeguard the health and safety of staff.

As far as environmental compliance requirements for large companies in Growthfund's portfolio are concerned, there is a compliance time risk (e.g., more time-consuming procedures are required due to restrictions in the public sector, etc.) and in relation to the cost of complying with the relevant legislation and rules, since it may be necessary to implement major investments or incur large-scale expenditure for the relevant actions / compliance or improvement or rehabilitation projects. Specific changes in environmental legislation could increase compliance costs and could affect the profitability and cash flow of companies in Growthfund's portfolio.

FINANCIAL RISKS

Cash and cash equivalents are the main financial instruments of the Corporation and its subsidiaries, whose main purpose is to provide financing for their operations. Subsidiaries also held various other financial instruments such as trade receivables and trade payables which arise directly from their operations, while some subsidiaries also hold financial assets (but for significantly lower amounts) related to shares in a listed company and bonds. The policy of the Corporation and its subsidiaries during the period ended 31.12.2022 was not to enter into speculative transactions on financial instruments.

Under the Group's current structure, the Corporation and its subsidiaries are exposed to a range of financial risks. The normal risks which are theoretically exposed to, are market risks (exchange rate currency risk, interest rate risk and market price risk), credit risk, and liquidity risk.

Risk management primarily focused on identifying and assessing financial risks, while at the same time those risks were managed by the competent management teams and departments of each subsidiary.

Market Risk

i Foreign exchange risk

Foreign exchange risk is the risk arising from transactions and balances in a foreign currency. The Group's functional currency is the Euro. The Corporation and the subsidiaries included in consolidation do not operate abroad due to the nature of their activities and consequently are not materially exposed to exchange rate risk since the majority of their transactions are in euro (€).

In particular, there is a partial exchange rate risk for certain companies due to international transactions they may have (such as Hellenic Post in international mail which is part of their activity or occasionally in other subsidiaries when consultancy fees and project expenses in foreign currencies arise). The Corporation and its subsidiaries periodically review and assess their exposure to exchange risks, separately and in combination, and will use derivative financial instruments if required to manage the risk.

ii Price risk

The financial assets and liabilities of the Company and its subsidiaries are not significantly exposed to a risk of price change apart from exposure to a specific part of the assets relating to shares listed in the Athens Exchange and bonds.

The most significant part of the Company's and its subsidiaries' exposure to price risk relates mainly to non-financial instruments such as investment properties, inventories, etc. There are risks from price changes and international commodity price fluctuations for such assets and liabilities, such as:

- exposure of subsidiaries to the risk of relevant changes in the fair value of properties which could affect the amounts presented in the financial statements at fair value (such as investment properties).
- the limited exposure of subsidiaries to the risk of price changes (e.g., due to inflation) where part of their revenues come from leases, the prices of which may be affected to the extent that they are not adjusted based on contracts on an annual basis based on the Consumer Price Index;
- exposure of subsidiaries to fluctuations in international commodity prices such as fuel (e.g., in the transport sector), goods and services and regulated prices (such as the cost of raw water to water supply and sewerage companies), etc. Such price changes can affect the economic performance of these companies if they cannot be passed on to consumers (such as in cases where the sale of goods or service prices are regulated and either cannot be rolled over or doing so is exceptionally time-consuming).

iii Cash flow risk and risk of changes in fair value due to changes in interest rates

Cash flow risk and the risk of changes in fair value due to changes in interest rates relates to the risk of a change in the fair value of a financial instrument as a result of changes in interest rates, and the risk of the impact of changes in interest rates on cash inflows – income and outflows – expenses of the Corporation and its subsidiaries.

Under the current structure, the Corporation and its subsidiaries have limited exposure to these risks since:

- The Company and its subsidiaries have interest-bearing assets such as short-term investments in fixed term deposits, deposits in the Bank of Greece and sight deposits which to a large extent have variable interest rates or have short maturity dates, meaning that the risk of a change in the fair value of those financial instruments is limited. At the same time, any change in interest rates may affect the level of interest income, however a potential fluctuation is not expected to affect materially the results of the Company and its subsidiaries.
- Although some subsidiaries of the Corporation have loan liabilities, the risk of a change in their fair value from interest rate changes is relatively limited, since to a large extent they have variable interest rates.

Credit Risk

Credit risk is the possible late repayment to the Company and its subsidiaries of existing and contingent liabilities of counterparties and primarily consists of trade and other receivables and cash and cash equivalents.

Trade receivables in most subsidiaries of Growthfund come from a large customer base and a significant part of their sales are settled in cash or cash equivalents, as is the case, for example, with urban transport companies.

For that part not settled in cash and the outstanding part in trade and other receivables which is increasing, when feasible, risk management measures are followed. These include:

- For receivables in the real estate sector, part of the receivables from customers are secured against credit risk by obtaining letters of guarantee from banks.
- A significant part of the companies' trade receivables relates to a large number of customers with a relatively small balance with the result that there is a significant diversification of risk (which is further managed by the competent divisions of the companies applying either preventative credit control procedures or in cases with collection difficulties, where collection procedures are followed via debt settlement arrangements or via compulsory collections (legal/judicial methods).
- Moreover, a large part of the receivables relates either to receivables from the Greek State or receivables equivalent to liabilities to the Greek State (such as HRADF's receivables from the exploitation of assets which are payable to the State, or ETAD's receivables from the State for guaranteed loans). Such major categories of receivables include urban transport companies' claims for compensation for the provision of transportation services with full or partial ticket exemption for special categories of passengers (such as unemployed, disabled, large families, etc.) and claims of water supply companies against local government authorities. The Coordination Mechanism will reduce uncertainty and the lack of proper procedures and communication between the state and public corporations to settle debts owed by the Greek State.

Finally, in certain subsidiaries, there is a concentration of credit risk with a small number of customers holding high balances. The management of these companies closely monitors their exposure to credit risk and strives to take measures to mitigate this risk. Additionally, they periodically assess the recoverability risks, making provisions as necessary based on their judgment and estimation, ensuring that the balances reflect the expected collections.

Potential credit risk also exists for cash and cash equivalents. In these cases, the risk may arise from the counterparty's inability to meet its obligations to the Company and its subsidiaries. To manage this credit risk, the Company's cash and a significant part of the cash of its subsidiaries are deposited at the Bank of Greece, while the Company and its subsidiaries also collaborate with financial institutions with a high credit rating and evaluate their exposure to each individual financial institution. Appropriate provisions are recognised for losses from impairment of receivables due to specific credit risks based on estimates made by the management team of each subsidiary.

Liquidity risk and capital management

Cash flow risk relates to the risk of the Corporation and its subsidiaries not having adequate liquidity to enable them to meet their financial obligations and to finance their operations. Effective management of liquidity risk includes, inter alia, keeping adequate cash, proper management of working capital and cash flows and the ability to obtain financing in emergencies or extraordinary events.

The Company and the majority of subsidiaries included in the consolidation, under the current structure and with the available resources, estimate that under normal circumstances they have reduced exposure to this risk, based on maintaining sufficient liquidity (cash and cash equivalents) and proper management of working capital and cash flows.

Exposure to this risk is higher in two subsidiaries, whose cash flows, due to the nature of their activity, significantly depend on the timely collection of the receivables from the Greek State of the eligible fee for the provision of services of general economic interest, or specific economic relief provided to social groups according to the Greek State's regulations, as well as any subsidies for expenditures incurred by certain organisations.

Moreover, the exposure is increased by the fact that one sub-group of companies cannot -institutionally speaking- seek recourse to borrowing to cover the time gap between the expenditure it incurs and the amounts it is to collect from the Greek State, while the other sub-group has exhausted loan financing lines. These companies manage this risk by monitoring their cash flows and managing working capital.

STRATEGIC AND OPERATIONAL RISKS

Risk of implementing the Coordination Mechanism

The risk relates to the Corporation's possible inability to effectively implement the Coordination Mechanism for its subsidiaries. The Corporation's exposure to this risk depends to a large extent on extraneous factors due to the involvement of many stakeholders (the government, public bodies, supervisory authorities, Growthfund, each individual public corporation) whose objectives may not always be in line with each other, and achieving effective communication between them is a major challenge.

In the context of the approved Coordination Mechanism, which is part of Growthfund's Internal Rules, in 2021 implementation of the Mechanism was launched by developing two of the three deliverables (Mission and Statements of Commitments). By contacting the management teams of the subsidiaries and the Government Committee, priorities were set, and critical issues identified, enabling the Mechanism to operate effectively. The outbreak of the pandemic, as well as the war, created delays in terms of declarations of commitments since key indicators (financial and operational) were affected by the new circumstances.

Risk for implementation of strategic planning by companies in Growthfund portfolio

The risk relates to possible inability to align the strategic, operational and business objectives of subsidiaries with those of Growthfund and, in general, difficulty in implementing them, which may be due both to inability to support and implement those objectives internally, either as a result of endogenous factors (such as non-specialised staff, outdated infrastructure and IT systems, lack of resources, delays in investments due to appeals, objections, etc.) or extraneous factors related to the macroeconomic environment, international commodity prices, competition, etc. This is a risk with a major potential impact since subsidiaries play a definitive role in implementing the Corporation's strategic plan.

The Corporation takes measures to align its strategic plan both with the subsidiaries' business plans and with Growthfund's business plan, which is updated at annual and three-year level (on a rolling basis) and includes actions and targets for both Growthfund and the subsidiaries. In this context, setting clear targets / Key Performance Indicators (KPIs) for subsidiaries on a rolling basis and monitoring performance at predetermined intervals via systematic procedures ensures continuous alignment of the subsidiaries' business objectives with Growthfund's strategic guidelines. Clearly part of successful implementation is to find resources, especially in cases of restructuring.

The companies within the Group, where/ when deemed necessary, is possible to proceed with transformation or restructuring programs, of a smaller or larger scope depending on the circumstances. In addition to the matter of finding resources/ funding in the case of restructuring or transformation programs, the success of transformation programs depends on numerous factors and may be affected by the emergence/ realization of various risks or unexpected changes in the broader economic environment. In such cases, it is essential to closely monitor the program and apply immediate adjustments and flexibility to it if conditions change significantly.
ELTA subsidiary, starting from 2021, has already initiated a significant transformation program, supported by a €100 million investment from Growthfund through share capital increase.
Moreover, ELTA is an entity that has exposure to the largest part of the risks and challenges referred to in this section, as:

- The company operates in a highly competitive market, while technological advancements lead to a gradual decline in the traditional postal sector, which is a significant part of its business
- Part of their revenue is subject to regulated prices, including the compensation for providing services of general economic interest that ELTA company is obligated to offer (e.g., universal postal services). At the same time, there is also a risk of delayed collection of their receivables for the services of general economic interest provided.
- They face the risk of regulatory constraints since for various funds that may be required, but also for the collection of payments for services provided, time-consuming approval processes from relevant authorities may be required (in accordance with national and EU legislation)
- They are affected by the risk of information technology infrastructure and information security, as mentioned later in this document as a general risk.
- They are affected by the serious difficulty in filling crucial positions of responsibility due to obstacles in the legal/regulatory framework of the company's hiring process.
- The transformation began in an extremely negative period, as the year 2021 was still marked by the intense impact of restrictive measures due to the Covid-19 pandemic, the significant increase in energy costs (while they were operating also in the energy business), rising fuel costs (while having significant transportation activities), and overall inflation (which has an increasing effect on costs, while a significant portion of the revenue is subject to regulated prices which have not increased accordingly).
- They are significantly affected by the risk of public image and reputation as they provide services across the entire geographical area with a strong social impact, which may cause delays in the implementation of certain transformation actions (e.g. closing loss-making stores).
- Other risks mentioned in this chapter.

For these reasons and with the aim of reducing risk, the transformation program was designed with front-loaded actions, with an immediate action being the implementation of a significant cost reduction through personnel voluntary exit scheme that commenced in February 2021 and concluded within the first half of 2021. Subsequently, the deployment of further actions of the plan followed.

As mentioned above, ELTA and the transformation plan are subject to numerous risks and unpredictable factors or events that may lead to deviations, and the financial results may differ from expected ones. Due to observed deviations in the implementation in terms of timeline and quantitative aspects of the plan, as well as deviations in performance for various reasons, ELTA's management assigned in May 2023 to an international financial advisor it's support in shaping the updated Strategic Plan of ELTA. These procedures have a significant degree of complexity and it is expected that the new Strategic Plan to be completed within December 2023. In this regard, it is in 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.

Risk for recruiting to the Boards of Directors and senior management of companies in Growthfund portfolio

The risk relates to the Corporation's potential inability to attract suitable candidates and to adequately and effectively staff the Boards of Directors and senior management of its subsidiaries. The likelihood of this risk occurring increases due to the existing statutory framework governing the level of pay and benefits offered for senior and top management positions to be staffed, especially in relation to large public enterprises in Growthfund portfolio along with the required skills and relevant experience necessary for their participation in specialized Committees of the Board of Directors.

The Corporation (a) has set up a Nominations Committee comprised of members of its Board of Directors to select acclaimed executives to fill/renew Board of Directors posts in public enterprises and at direct and other subsidiaries and (b) is working in tandem with the State on policies which will bolster the attractiveness of public enterprises and help to attract and retain capable executives (from within organisations or from the private labour market). At the same time, as far as supplementing the Boards of Directors is concerned, there is support, where necessary, from recognised external consultants to better explore the market and attract suitable candidates, and over time a database is being created with key candidates who could fill senior management posts in public enterprises.

Risk of securing adequate capital for business restructuring

The risk primarily relates to the inability of the Greek State to secure the necessary funds to restructure problematic companies in Growthfund's portfolio. The risk is even greater in relation to funds which are (a) secured but require time-consuming approval procedures from the competent European bodies (such as DG Comp).

Risk of implementing investment policy

The risk is related to the Corporation's potential future inability to implement its investment strategy, since the funds available for investment will increase, if there is an inability to agree on clear targets for investment priorities (the founding law allows investments in many different categories, which are affected by the time and degree of maturity of an investment) in the context of the provisions of Growthfund's founding law and its bylaws.

To that end, the Corporation has set up an Investment Committee comprised of members of the Board of Directors and an Investment Office has been created, consisting of an external Chief Investment Officer In-Residence and personnel from Growthfund, responsible for organizing and managing the company's investment office.

Public image & reputational risk

The risk relates to the Corporation's possible inability to develop an effective communication strategy, to send messages to the general public about its mission, objectives and limits of responsibility, with the result that its reputation is harmed. There is also a risk that Growthfund's image will be negatively affected by publicity incidents involving companies in its portfolio or the sectors in which they operate, over which Growthfund has limited or zero influence or has little ability to manage.

The measures the Corporation takes to manage reputation risk include, for example, monitoring trends and data about its public image, regularly promoting the Corporation's mission and actions by participating in and speaking at conferences, as well as interviews, adopting a communication and PR policy related to the posting of press releases and presentations on its website to better inform the public, and developing a crisis management policy. During the public health crisis, Growthfund also organised web broadcasts and provided updates on YouTube about issues relating to the pandemic and how it was being dealt with by public corporations, and about innovation and digital transformation issues based on international standards under current conditions.

Computer infrastructure and IT system security risk

The risk relates to the Corporation's potential inability to develop an IT strategy which is in line with business needs and to put in place an adequate IT system security framework. Due to the nature of the Corporation's activities, this risk is more related to information confidentiality issues in an environment with many stakeholders and less to data integrity and/or IT system availability issues.

The Corporation has designed and implemented a series of measures to reduce risk, such as granting access rights and authenticating users on use its IT systems, secure remote access to the Corporation's network via a VPN, etc.

As far as companies in its portfolio are concerned, a large part of the operations of the Corporation's subsidiaries are based on their IT systems.

Consequently, they are exposed to the risk of unavailability, corruption of reliable data and unauthorised access to those systems. To reduce those risks, the Corporation's subsidiaries take measures to improve the security of their IT systems and to reduce risks relating to their operations.

Despite that, it is not certain that they will be in a position to prevent technical failures or security breaches in good time or continue to have adequate insurance coverage to compensate them for losses which could impede their operations or harm their reputation or have major unfavourable impacts on their operations.

Moreover, as far as the risk of cyberattacks is concerned, the Corporation's subsidiaries take the recommended measures which are constantly being updated to avoid that risk as far as possible, but one cannot rule out the possibility of a cyberattack with negative impacts on systems and their operation.

Risk from non-compliance with the EU General Data Protection Regulation (GDPR)

The new GDPR entered into force in the European Union on 24 May 2018. The GDPR lays down stricter operational requirements for the processing and management of personal data, including, for example, extensive disclosures about how personal data is used, restrictions on the retention of data, mandatory disclosures in the case of data breaches and higher standards for controllers, so as to be able to demonstrate that they have obtained valid consent for certain data processing activities.

Although the Corporation and its subsidiaries have taken all steps necessary to comply with these guidelines, some of the companies operate in sectors where the processing of a very large volume of personal data is necessary and consequently are unavoidably more exposed to risk.

RISK MANAGEMENT

The Corporation and its subsidiaries have defined 'risk' as a group of uncertain and unpredictable situations that could affect their overall operations, their business transactions, their financial performance, implementation of their strategy and achievement of their objectives.

As an organisation operating in a rapidly developing and changing environment, the Corporation recognises its exposure to risks and the need to effectively manage all its business activities. In this direction, the Board of Directors of the Company has approved the Risk Management Framework, which aligns with best practices, as well as the Internal Governance Policies and complies with regulatory and supervisory requirements, as well as Internal Governance Policies. The Risk Management Framework consists of Risk Management Policy, Risk Assumption Disposal, Procedures and Methodology, and the Collaboration Framework between the Risk Management Units of Growthfund and its subsidiaries, aiming to facilitate a more comprehensive decision-making process resulting in the optimal management of risks at the group level. The Risk Management Framework of Growthfund sets out the principles and governance arrangements for planning, implementing, monitoring, updating and constantly improving risk management within its Group.

The Framework's objective is:

- To establish an integrated, standardised risk management approach at Group level which will lead to the prevention and avoidance of unforeseen events and to the minimisation of losses from them.
- To support the Group's strategy, ensuring that business objectives are pursued in a controlled risk environment.
- To improve the quality of risk information which will lead to more documented / well-documented decision-making at subsidiary and Group level.
- To promote a culture of risk management and awareness raising about risk issues at Growthfund level, thereby contributing to the effectiveness of the relevant procedures and checks.

The goal of Growthfund is the gradual adoption of a customized framework by its subsidiaries to achieve uniformity in risk management across the Group.

Simultaneously with the implementation of the Risk Management Framework, the process of appointing Risk Managers in each subsidiary was completed, with external outsourcing to specialized Consulting Firms.

After the appointment of Risk Managers in the subsidiaries, the execution of an updated standardized Risk Assessment exercise began throughout Growthfund Group, which was completed within the first semester of the year. Each subsidiary prepares plans for mitigating the most significant hierarchical risks, which, once implemented, will be monitored and presented to the relevant committees of the Boards of Directors. Furthermore, the results of the Assessment exercises, as well as the progress of the mitigation plans, will be consolidated at Growthfund Group level to form a unified view of the most significant group-level risks, which will be presented to the Board of Directors of Growthfund for a more comprehensive understanding of the risk level.

To date, the top and senior executives of its subsidiaries have been involved, on a case-by-case basis and without specific competences, in the process of identifying and primarily assessing risks so as to recommend to their Board of Directors the design and approval of specific procedures and policies to manage the risks identified for subsidiaries. However, given the range and nature of the activities of companies in Growthfund's portfolio, the appointment of a full-time, exclusive Risk Management Officer will make a decisive contribution to mitigating the risks which subsidiaries face. This will be done through targeted action plan. Monitoring their progress and providing subsequent briefings to Top Management will be the exclusive responsibility of the Risk Management Officer.

The Group's Risk Management Framework will apply to the entire range of activities and subsidiaries of Growthfund.

A.15. Major transactions with related parties

The Group's transactions during the 01.01.2022–31.12.2022 period were carried out at arm's length and in the context of its usual business activity.

Transactions and balances with subsidiaries and associates are set out below in accordance with IAS 24.

i. Related party balances:

Receivables

	GROUP		COMPANY	
Receivables	**31.12.2022**	**31.12.2021**	**31.12.2021**	**31.12.2021**
Subsidiaries	-	-	314,728	3,335,469
Associates	5,004,468	11,336,499	1,365	1,365
Total	**5,004,468**	**11,336,499**	**316,093**	**3,336,834**

The Group's receivables from associates relate mainly to receivables for postal services as well as receivables for water supply and sewerage services.

Payables

	GROUP		COMPANY	
Payables	**31.12.2022**	**31.12.2021**	**31.12.2021**	**31.12.2021**
Subsidiaries	-	-	3,366	5,249
Associates	52,909,253	62,743,785	3,021	4,032
Total	**52,909,253**	**62,743,785**	**6,387**	**9,281**

The Group's payables to associates relate mainly to payables from the supply / purchase of electricity.

ii. Related party transactions:

Revenue

	GROUP		COMPANY	
Revenue	**01.01.2022 - 31.12.2022**	**01.01.2021 - 31.12.2021**	**01.01.2022 - 31.12.2022**	**01.01.2021 - 31.12.2021**
Subsidiaries	-	-	21,196,392	32,497,919
Associates	14,852,239	26,427,706	50,250,000	-
Total	**14,852,239**	**26,427,706**	**71,446,392**	**32,497,919**

The Group's revenue from related companies mainly concerns revenue for postal services, rental revenue and revenue from water and sewerage services.

Regarding the Company, revenue relate mainly to dividend income during the year.

Expenses

	GROUP		COMPANY	
Expenses	**01.01.2022 - 31.12.2022**	**01.01.2021 - 31.12.2021**	**01.01.2022 - 31.12.2022**	**01.01.2021 - 31.12.2021**
Subsidiaries	-	-	13,236	14,203
Associates	155,202,115	83,617,220	25,842	21,372
Total	**155,202,115**	**83,617,220**	**39,078**	**35,575**

The Group's expenses from associates relates mainly to electricity cost (153.7 mln), as well as rental expenses (1.5 mln).

The compensation to the Directors and Key management personnel for the Group and Company, is analyzed as follows:

Board of Directors and Key Management

The gross fees and other benefits/ compensations to the Board of Directors and Key Management personnel of the Group and the Company are as follows:

- Group: for the year ended 31.12.2022 was € 11,379,345 (31.12.2021: € 10,837,154).
- Company: for the year 01.01.2022- 31.12.2022, was € 2,033,569 compared to € 1,984,566 for the year 01.01.2021- 31.12.2021.

Supervisory Board

The gross fees of all members of the Supervisory Board for the year 01.01.2022–31.12.2022 amounted to € 293,050 compared to € 299,300 for the year 01.01.2021–31.12.2021.

A.16. Corporate Governance Declaration

The present Corporate Governance Declaration is a special part of the Annual Report of the Board of Directors in accordance with the Corporation's Internal Rules and the provision of article 152 of Law 4548/2018.

Corporate Governance Code of the Corporation

The Corporation adopted its Corporate Governance Code governing the operation, structure and organization of the Corporation, introduced with the General Assembly decision of the sole shareholder of the Corporation on May 19th, 2017, in accordance with the provisions of Article 189 of Law 4389/2016 (the "**Corporate Governance Code**").

According to the OECD Corporate Governance Principles[1], which are an international reference point for the Hellenic Corporate Governance Code[2], on which the Corporation's Corporate Governance Code is based, corporate governance relates to the set of relationships between a Corporation's management, its Board of Directors (BoD), its shareholders, and other stakeholders. It provides the structure by which the objectives of the company can be discussed and set, the key risks it may face during its operation are identified, the means of attaining the corporate objectives are determined, their risk management system is organized, and the monitoring of the Management's performance during the implementation of the above is enabled. The OECD Principles stress the role of good corporate governance in the promotion of business competitiveness, both in terms of internal organizational effectiveness and in terms of lower cost of capital. Finally, the increased transparency promoted by corporate governance enhances transparency and accountability of the overall financial activities of private enterprises and public organizations and institutions.

Specifically, enterprises that include serving the public interest in their purpose must maintain high corporate governance and transparency standards. According to the Corporate Governance Code of the Corporation, Growthfund's corporate governance and disclosure requirements have to be at least at an equivalent level to that provided for listed companies.

The purpose of the Corporate Governance Code is to promote good governance with the aim that this will support the long-term success and competitiveness of the Corporation. The implementation of the Code should not be viewed by the Corporation as a mere compliance exercise, but as a process that adds value to the overall business.

A key objective of the Code is to educate and guide all senior management bodies of the Corporation and of its direct subsidiaries on governance best practices. Another objective of the Code is to improve the provision of information to the sole shareholder and mainly to reinforce the participation of key stakeholders, including the general public and potential investors in corporate affairs.

Corporate Bodies

The bodies of the Corporation are the General Assembly of the sole shareholder, the Supervisory Board, the Board of Directors and the Auditors.

General Assembly

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 Corporation's initial share capital amounted to € 40,000,000 and was divided into 40,000 registered shares with a nominal value of € 1,000 each. From this amount of the initial share capital an amount of € 10,000,000 was initially paid, whereas an amount of € 30,000,000 was still to be paid.

On December 18, 2020, an Extraordinary General Assembly of the sole shareholder of the Corporation took place, based on which it was decided to increase the share capital of the Corporation by € 100,000,000 by issuing 100,000 shares with a nominal value of € 1,000 per share and to amend the Corporation's Articles of Association in relation to share capital accordingly. On January 20, 2021, the Board of Directors proceeded to a certification of the payment of the amount of the increase of € 100,000,000. According to article 21 par. 4 of Law 4548/2018, "Payments for repayment of capital are charged proportionally to all shares taken by

[1] *OECD (2004), Corporate Governance Principles.*

[2] *HCGC (2013), Hellenic Corporate Governance Code for Listed Companies. In June 2021, the HCGC (2021), Hellenic Corporate Governance Code was issued, which replaced the HCGC 2013.*

the same person". Therefore, the amount of € 100,000,000 paid for the share capital increase at issue was charged proportionally to the 140,000 shares. Thus, the share capital of the Corporation amounted to € 140,000,000, divided into 140,000 registered shares with a nominal value of € 1,000 each, whereas the paid share capital of the Corporation amounted to € 110,000,000.
On September 24, 2021, the Ordinary General Assembly of the sole shareholder of the Corporation took place, based on which the payment of the remaining amount of € 30,000,000 from the partially paid initial share capital was decided for the full payment of the nominal value of the shares of the initial share capital of the Corporation under article 187 par. 1 of Law 4389/2016. On November 16, 2021, the Board of Directors proceeded to a certification of the payment of the remaining amount of € 30,000,000 from the initial share capital of the Corporation that had been partially paid. Thus, the share capital of the Corporation amounted to € 140,000,000, divided into 140,000 shares with a nominal value of € 1,000 each, and it was fully paid.

On February 01, 2022, an Extraordinary General Assembly of the sole shareholder of the Corporation took place, based on which it was decided to increase the share capital of the Corporation by € 105,703,000 by issuing 1,057,030 registered shares with a nominal value of € 100 each and to amend the Articles of Association of the Corporation on share capital accordingly. On February 25, 2022, the Board of Directors proceeded to a certification of the payment of the amount of the increase.

The share capital of the Corporation currently amounts to € 245,703,000, divided into 140,000 registered shares with a nominal value of € 1,000 each and € 1,057,030 registered shares with a nominal value of € 100 each, and it has been fully paid.

The Greek State holds all of the Corporation's 140,000 registered shares with a nominal value of € 1,000 each as well as of the Corporation's 1,057,030 registered shares with a nominal value of € 100 each, which are non-transferable and constitute res extra commercium, within the meaning of Article 966 of the Civil Code, as defined in Article 187 of Law 4389/2016.

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 the members of the Board of Directors of the Corporation, determining the remuneration of the members of the Board of Directors, and the amendment of the Articles of Association. These issues shall be decided according to the provisions of founding Law 4389/2016 and in particular it is determined that the General Assembly:

a) Shall approve the strategic plan of the Corporation and its direct subsidiaries on a proposal of the Board of Directors, excluding: (aa) the HRADF in relation to assets which are to be privatized on the date of entry into force of the Law 4389/2016 and (bb) the HFSF. The strategic plan at issue shall include any development or privatization targets of the Corporation on the basis of general strategic guidelines given by the Minister of Finance (the 'Strategic Plan'). The issues included in the Strategic Plan shall be set out in the Internal Rules.
b) Shall approve the amendments of the Articles of Association of the Corporation on a proposal of the Board of Directors, which shall be endorsed by the Supervisory Board.
c) Shall approve the establishment of new direct subsidiaries on a proposal of the Board of Directors, which shall be endorsed by the Supervisory Board.
d) Shall elect the Auditors of the Corporation on the basis of a list of candidates which shall be submitted by the Supervisory Board to the General Assembly in accordance with Article 191 in conjunction with Article 193 of Law 4389/2016.
e) Shall approve the increase in share capital of the Corporation on a proposal of the Board of Directors, which shall be endorsed by the Supervisory Board.
f) Shall approve the Internal Rules of the Corporation.
g) Shall approve amendments to the Internal Rules on a proposal of the Board of Directors, which shall be endorsed by the Supervisory Board.
h) Shall relieve the Board of Directors of the Corporation of all liability, taking into account the assessment of the Board of Directors by the Supervisory Board. Any decision not to discharge the Board of Directors of the Corporation must be justified.

By virtue of Law 4964/2022 (Government Gazette Sheet A 150/30.07.2022), an amendment was made to Law 4389/2016, which provided for specific powers/authorities of the General Assembly of the sole shareholder of the Corporation regarding matters concerning its subsidiaries EYDAP and EYATH. Specifically, it was provided that (a) the exercise of voting rights at the general assembly meetings of the companies EYDAP and EYATH, as well as the proposal at the general assembly meeting of the companies EYDAP and EYATH for the election of members of their Boards of Directors, shall be subject to prior approval by the General Assembly of the sole shareholder of the Corporation, and that (b) the General Assembly of the sole shareholder of the Corporation may, in addition to the strategic directions provided for in Article 190 par. 2 subpar. as of Law 4389/2016, address binding written instructions or recommendations to the Corporation regarding matters related to the management of the State's participation in the companies EYDAP and EYATH. By virtue of Article 64 of Law 5045/2023 (Government Gazette Sheet A 136/29.07.2023), the following were also provided: (a) that the total shareholding of the Corporation in EYDAP and EYATH shall be transferred to the Greek State, (b) that, following the transfer at issue, the rights of the Greek State as shareholder shall be exercised (i) as regards EYDAP jointly by the Ministers of Finance and Environment and Energy, and (ii) as regards EYATH jointly by the Ministers of Finance, Interior (Macedonia-Thrace Region), and Environment and Energy, and (c) that any contrary provision is abolished from the publication of this law.

Supervisory Board

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 Law 4389/2016, the Articles of Association, and the Internal Rules, in the interest of the Corporation and in the public interest.

Regarding the **powers** of the Supervisory Board, pursuant to Article 191 of Law 4389/2016, the Supervisory Board decides on the following matters:

a) It shall select and appoint the members of the Board of Directors of the Corporation in accordance with the conditions mentioned in Article 192 of Law 4389/2016.
b) It shall revoke the appointment of the members of the Board of Directors of the Corporation.
c) It shall determine the remuneration of the members of the Board of Directors of the Corporation and it shall approve work or other contracts according to which they provide services to the Corporation, in accordance with Article 194 of Law 4389/2016.
d) It shall endorse the decision of the Board of Directors of the Corporation to revoke, before the end of their term of office, the appointment of members of the Boards of Directors of the direct subsidiaries of the Corporation, with the exception of the members of the Executive Committee and the General Council of the HFSF.
e) It shall endorse the proposal of the Board of Directors to the General Assembly of the sole shareholder for any amendments to the Internal Rules of the Corporation and its direct subsidiaries, excluding the HFSF.
f) It shall endorse the proposal of the Board of Directors to the General Assembly of the sole shareholder for any amendments to the Articles of Association of the Corporation.
g) It shall endorse the proposal of the Board of Directors to the General Assembly of the sole shareholder for the establishment of new direct subsidiaries.
h) It shall endorse the proposal of the Board of Directors to the General Assembly of the sole shareholder for any increase in the share capital of the Corporation.
i) It shall assess the activities of the Board of Directors and draw up and submit to the General Assembly of the sole shareholder an annual report on the activities of the Board of Directors which shall also be published on the website of the Corporation.
j) It shall supervise compliance with the rules of corporate governance of the Corporation in accordance with Law 4389/2016 and the Internal Rules.
k) It shall submit to the General Assembly a list of the candidate auditors in accordance with Article 193 of Law 4389/2016.
l) It shall endorse the re-transfer to the Greek State of assets which were transferred to the Corporation or to its direct subsidiaries, without consideration and with a contract drawn up for this purpose, under Law 4389/2016.
m) It shall approve any action carried out by any member of the Board of Directors referred to in Article 192 par. 6 of Law 4389/2016.
n) It shall endorse the decision of the Board of Directors of the Corporation on the removal of the Compliance Officer from his/her office.

It is noted that, pursuant to Corporate Governance Code, the Supervisory Board does not have the role of a two-tier structure, but it functions as a sui generis body with responsibilities as defined by Law 4389/2016 and the Corporation's Articles of Association.

Regarding the **operation** of the Supervisory Board, pursuant to Law 4389/2016, the Supervisory Board shall be quorate if at least four (4) members thereof are present. Each member of the Supervisory Board shall have one (1) vote. Decisions shall be taken by the Supervisory Board if at least four (4) members vote in favor.

Furthermore, the Internal Rules of the Corporation has a special part regarding the Operating Rules of the Supervisory Board, which regulate in particular the following issues:
- Formation and establishment of the Supervisory Board
- Election of Chair
- Role and competencies of the Chair
- Secretary, Administrative Support and Expenses
- Meetings (calling meetings and decision-making process)
- Quorum
- Agenda
- Working language
- Confidentiality
- Minutes
- Performing supervisory duties

The Supervisory Council consists of five **(5) members**, which are appointed by the General Assembly of the sole shareholder, in accordance with the following:
a) three (3) members are selected by the sole shareholder, with the agreement of the European Commission and the European Stability Mechanism, which act jointly;
b) two (2) members, one of whom is the Chair of the Supervisory Board, are selected by the European Commission and the European Stability Mechanism, acting jointly, following the agreement of the Minister of Finance.

The term of office of the members of the Supervisory Board shall last five (5) years.

On October 15, 2021, in view of the lapse of the term of office of the first Supervisory Board, an Extraordinary General Assembly meeting of the sole shareholder of the Corporation was held, based on which a new Supervisory Board of the Corporation was appointed in accordance with the procedure of article 191 of law 4389/2016, with a five-year term of office, i.e. until October 15, 2026, consisting of the following members:

1. Jacques, Henri, Pierre, Catherine Le Pape, Chair
2. David Vegara Figueras, Member
3. Polyxeni (Xenia) Kazoli, Member
4. Charalambos Meidanis, Member
5. Panagiota (Naya) Kalogeraki, Member

With his letter dated 09.09.2022, Mr. David Vegara Figueras submitted his resignation from the Corporation's Supervisory Board, which took effect at the end of November 2022. By the decision of the General Assembly of the sole shareholder of the Corporation on 30.11.2022, Mr. Kevin Cardiff was elected as the a member of the Supervisory Board in lieu of the resigned member Mr. David Vegara Figueras and until the end of the latter's term of office, i.e. until 15.10.2026, in accordance with the procedure of in Article 191, paragraphs 2 and 6, of Law 4389/2016.

Following Mr. Cardiff's appointment as a new member of the Supervisory Board, in lieu of the resigned member Mr. David Vegara Figueras, the current composition of the Corporation's Supervisory Board is as follows, with a term of office until 15.10.2026:

1. Jacques, Henri, Pierre, Catherine Le Pape, Chair
2. Kevin Cardiff, Member
3. Polyxeni (Xenia) Kazoli, Member
4. Charalambos Meidanis, Member
5. Panagiota (Naya) Kalogeraki, Member

The brief CVs of Growthfund's Supervisory Board members as at 31.12.2022 and the Secretary of the Supervisory Board are presented below.

Jacques, Henri, Pierre, Le Pape

Chair of the Supervisory Board

Born in 1966, Jacques Le Pape graduated from the Natural Sciences Department of the Ecole Normale Supérieure (Paris) in 1990. He is also a member of the French Institute of Actuaries and holds a MAS from the Paris School of Economics.

Jacques Le Pape served as Senior Adviser and Partner in Barber Hauler Capital Advisers in Paris from November 2019 to June 2022. In May 2021, Jacques Le Pape was appointed as the President of the Board of Directors of Caisse Centrale de Réassurance (CCR). He served as the Chief Financial Officer (CFO) of The Global Fund from July 20, 2018, until February 1, 2020. He previously served as general inspector in the French Ministry of Finance Inspection Office. From 2013 to 2016, Jacques Le Pape was Executive Vice-president- Corporate Secretary at Air France-KLM. He was a member of the Group Executive Committee and was in charge of Corporate Strategy, Legal and Fleet investments. He also served as the Secretary of AFKLM Board.

From 2007 to 2011, Jacques Le Pape was the deputy chief of staff for Christine Lagarde at the French

Ministry of Finance, before joining the French Ministry of Finance Inspection Office. Between 2003 and 2007, he held the successive positions of advisor to the French Ministry of Justice and the Ministry of Transport and subsequently to the Ministry of Finance. From 2000 to 2002, he was Director of the Office of Multilateral Development Institutions at the Ministry of Finance Department in Paris. He was previously Deputy General Rapporteur at the French Competition Council after he held different positions at the ministry of Finance Department and at the Insurance Supervisory Commission.

He is a member of the Board of Directors of the Institute of Advanced Studies in Paris and Vice President and Treasurer of the French Committee of the International Chamber of Commerce.

Jacques Le Pape was appointed to the current Supervisory Board of the Corporation on October 15, 2021, following a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure outlined in Article 191 of Law 4389/2016. His term of office will expire on October 15, 2026.

Corporate address: 4, Karagiorgi Servias str., Athens.

Kevin Cardiff

Member of the Supervisory Board

Kevin Cardiff is a non-executive director of KBC Bank Ireland and occasionally performs duties in the public and private sectors. He currently serves as the Chair of the Audit Committee of the Department of Defence in Ireland. He has also recently become a member of the board of the Irish Heart Foundation, a charitable organization. In 2020, Cardiff completed a three-year term as the Chair of the Audit Board of the European Stability Mechanism.

Kevin Cardiff concluded his six-year term as a member of the European Court of Auditors in late February 2018. In this role, he was responsible for a range of audit products, including those related to the performance of European programs and organizational audits of various European bodies.

Previously, Kevin Cardiff was a senior civil servant in the Department of Finance in Ireland and was appointed by the government as the Secretary General of the Department in February 2010. Although many of his recent years in the Department were associated with the economic crisis in the banking system and subsequently the state itself, Cardiff's assignments at various times included responsibility for tax policy, including the management of the division.

Kevin Cardiff studied at the University of Washington in Seattle, United States, and at University College Dublin.

Kevin Cardiff was appointed to the current Supervisory Board of the Corporation on November 30, 2022, following a relevant decision of the General Assembly of the sole shareholder of the Company, in accordance with the procedure outlined in Article 191, paragraphs 2 and 6 of Law 4389/2016. His term of office will expire on October 15, 2026.

Corporate address: 4, Karagiorgi Servias str., Athens.

Polyxeni (Xenia) Kazoli

Member of the Supervisory Board

Polyxeni (Xenia) Kazoli is an international lawyer admitted to the bars of New York, Paris and Athens. For the last few years, she has been advising on corporate governance and regulatory reform and served for four years as a senior advisor with Nestor Advisors Ltd. She has worked for twenty years for international law firms (Skadden Arps LLP and Allen & Overy LLP) in their Paris and London capital market teams, specializing in international debt and equity offerings in the public and private sector and advising on privatizations and cross border transactions.

In the past, Polyxeni (Xenia) Kazoli has worked with the World Bank in Washington DC, USA, conducting legal assessment, policy and regulatory reform in capital markets in Latin America.

Polyxeni (Xenia) Kazoli is currently an independent non-executive director of the board of the Athens Exchange (ATHEX), Chair of its Nomination and Remuneration Committee and member of its Audit Committee as well as Vice Chair of the Management Council of the Hellenic Corporate Governance Council (HCGC). She is an independent non-executive member of the Board of Autohellas S.A. and Senior Advisor with Nardello & Co. She is also member of the advisory board of DESMOS and co-founder of Corporate Governance Hub, a non-profit organization promoting corporate governance and diversity on boards.

She is a graduate of the Law School of the National and Kapodistrian University of Athens and holds a postgraduate degree in law (LL.M.) from George

Washington University. She is also proficient in five languages.

Polyxeni (Xenia) Kazoli was appointed to the current Supervisory Board on October 15, 2021, based on a relevant decision of the General Assembly of the sole shareholder of the Company, in accordance with the procedure provided in Article 191 of Law 4389/2016. Her term of office will expire on October 15, 2026. Corporate address: 4, Karagiorgi Servias str., Athens.

Charalambos Meidanis
Member of the Supervisory Board

Charalambos Meidanis (Athens, Greece 1970) is an experienced lawyer, with significance experience in the field of legal services and managing partner at Meidanis, Seremetakis and Associates law firm. He specialises in the areas of Private International Law, the Law of International Transactions, Arbitration, Mediation and Business Law, having also published more than 50 articles in academic journals.

He is an accredited Mediator (CIArb and Hellenic Ministry of Justice) and has provided advisory services to the Greek Ministries of Economy and Development. Charalambos Meidanis is a member of the mediation council of EODID and member of the Institute of World Business Law of ICC.

He possesses academic experience, as he has taught at universities in Greece and abroad, such as the National and Kapodistrian University of Athens, Panteion University, Athens University of Economics and Business, Bilkent in Ankara, as well as at Institutes, such as the European Institute of Public Administration in Luxemburg while he has conducted numerous seminars in his specialized fields. He currently heads the mediation training team at the Athens Mediation and Arbitration Organisation (EODID).

He holds a Law degree from the University of Athens, an LL.M. from the University of London and a PhD in Private International Law from Panteion University in Athens. He is Fellow of the Chartered Institute of Arbitrators.

Charalambos Meidanis was appointed to the current Supervisory Board on October 15, 2021, based on a relevant decision of the General Assembly of the sole shareholder of the Company, in accordance with the procedure provided in Article 191 of Law 4389/2016. His term of office will expire on October 15, 2026.

Corporate address: 4, Karagiorgi Servias str., Athens.

Panagiota (Naya) Kalogeraki
Member of the Supervisory Board

Panagiota (Naya) Kalogeraki is the Chief Operating Officer of Coca-Cola HBC A.G. (CCHBC), a public company listed on the London and Athens Stock Exchanges and included in the FTSE 100 Index. In this role, she oversees the company's operations of 29 countries on 3 continents reporting to the CEO. Panagiota (Naya) Kalogeraki has more than 25 years of experience with The Coca-Coca Company and CCHBC, having built her career through commercial, operations and General Management roles leading to Group Director of Strategy, then Group Chief Customer & Commercial Officer and from 2020 as COO. She is a member of the Executive Committee of CCHBC.

Panagiota (Naya) Kalogeraki has served as the Chair of the Global Customer Governance Board of The Coca-Cola Company while she is a member of the following Boards: Café del Vergnano, Coca-Cola Bottling Company Egypt S.A, Coca-Cola HBC AG, Hellenic Federation of Enterprises & Industries ("SEV"). She holds a BSc in Business & Economics and an MBA from Kent University.

Panagiota (Naya) Kalogeraki was appointed to the current Supervisory Board on October 15, 2021, based on a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure provided in Article 191 of Law 4389/2016. His term of office will expire on October 15, 2026.

Corporate address: 4, Karagiorgi Servias str., Athens.

George Stubos
Supervisory Board's Secretary

George Stubos holds a PhD in Political Economy from the University of Toronto, Canada. He taught at York University (Canada) from 1986 to 1998 and was an executive at the Bank of Greece from 1998 to 2016. During the same period, he taught a graduate course at the University of Athens (Studies in Southeastern Europe).

The following table presents the external professional commitments of the Members of the Supervisory Board as at 31.12.2022.

Member of the Supervisory Board	Profession	Participation as an executive or non-executive member in other companies or non-profit organizations
Jacques, Henri, Pierre, Catherine Le Pape	Chair of Jacques LePape Conseil (Paris)	• Chair of the board at Caise Centrale de Reassurance • Member of the UNESCO advisory oversight committee • Board member at the Institute for Advance Studies – Paris • Board member at the French Committee of the international Chamber of Commerce
Kevin Cardiff	Non-executive director of KBC Bank Ireland	• Board member of Irish Heart Foundation, a charitable organization • Chair of the Audit Committee for the Ministry of Defense and the Defense Forces of Ireland
Polyxeni (Xenia) Kazoli	Attorney at Law, Senior Advisor to Nardello & Co.	• Independent non-executive board member of the Athens Exchange (ATHEX), Chair of its Nomination and Remuneration Committee and member of its Audit Committee • Member of the Management Council of the Hellenic Corporate Governance Council (HCGC) • Non-executive member of the Board [and a member of the Nomination and Remuneration Committee] of Autohellas • Member of Advisory Board of DESMOS • Co-Founder of the Corporate Governance Hub
Charalambos Meidanis	Attorney at Law, Managing partner at law firm "Meidanis-Seremetakis & Associates"	• Accredited Mediator (CIArb and Hellenic Ministry of Justice) • Member of the mediation council of EODID • Member of Institute of World Business Law of ICC
Panagiota (Naya) Kalogeraki	Chief Operating Officer at Coca Cola HBC AG	• Coca – Cola HBC AG: Board & PDMRs Member • Adelink Limited: Board Member • Coca-Cola Bottling Company Egypt S.A.E.: Board Member representing Coca-Cola HBC Holdings B.V. • Casa del Caffe Vergano ("CdCV"): Board Member • Coca-Cola Company (KO): Global Customer Governance Board • Board member of Hellenic Federation of Enterprises & Industries ("SEV")

The Supervisory Board has convened twenty-one (21) times during the period 01.01.2022–31.12.2022, either by physical presence or through teleconferencing. Moreover, decisions were taken by circulation of the Minutes. The total Minutes of the Supervisory Board for the above period amount to forty (40).

Performance Review of the Supervisory Board

According to the Corporate Governance Code, the evaluation of the effectiveness of the Supervisory Board should take place at least every two (2) years in line with a clearly established procedure. This procedure should be led by the Chair and its results are discussed by the Supervisory Board, and in the follow-up to the evaluation, the Chair should take steps to address the identified weaknesses. The Supervisory Board should also assess the performance of its Chair, a process led by another member of the Supervisory Board.

Board of Directors

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, except those issues which under the provisions of the Law fall within the competence of the Supervisory Board or of the General Assembly.

The Board of Directors shall have the functions referred to in Law 4548/2018 as well as of the following indicate **functions**:

1. To enter into contractual obligations on behalf of the Corporation, including the award of contracts for the provision of goods and services.
2. To appoint and remove from office the Internal Audit Director and the Chief Financial Officer in accordance with the procedure laid down in the Internal Rules, to appoint the Compliance Officer and, upon prior endorsement of the Supervisory Board, to remove the latter from his/her office.
3. To approve the general terms and conditions of employment of the staff of the Corporation, including the renumeration policy, in accordance with the Internal Rules. The renumeration policy must be competitive so as to attract persons with experience and equivalent qualifications and to encourage them to stay with the Corporation.
4. On an annual basis, upon a proposal from the CEO, to approve the Corporation's business plan, which must always be based on the general strategic guidelines set out in the Corporation's Strategic Plan.
5. To decide on the exercise of the voting rights of the Corporation, according to the provisions of Law 4548/2018, including the appointment and revocation of the members of the management bodies of the direct and the other subsidiaries, excluding the HFSF, via their general assembly. The Board of Directors of the Corporation shall inform in writing the Supervisory Board: i) on the selection criteria of the prospective members of the Board of Directors of the direct and the other subsidiaries, the progress of the appointment process, the list of prospective members, and the final selection of members for direct and other subsidiaries, ii) on the revocation, before the end of their term of office, of the members of the Board of Directors of the direct and other subsidiaries of the Corporation.
6. To approve: (aa) any divestment of assets by a direct subsidiary of the Corporation (with the exception of the HFSF) to any subsidiary; (bb) any transfer of assets from a direct subsidiary (with the exception of the HFSF) to the Greek State, upon a proposal from the Board of Directors of the direct subsidiary in question and subject to the endorsement of the Supervisory Board. Said transfer shall require the prior approval of the Minister of Finance. In the exercise of this function the Board of Directors shall specify the need for the divestment or transfer, and the terms on which it is to take place, including the rights, obligations, and employment relationships that are to be transferred.
7. To decide on implementation of investments, upon a proposal of the Investments Committee and on the basis of the Internal Rules, in accordance with article 200 of Law 4389/2016.
8. To approve the restructuring plan for ETAD and any plans for the reorganization of the Corporation's direct subsidiaries (with the exception of the HFSF and its holdings in the share capital of other companies).
9. To take appropriate measures to ensure compliance with the principles of corporate governance, transparency, and oversight in line with best international practice and the guidelines issued by the OECD.
10. To submit to the Supervisory Board quarterly reports on compliance with the rules of corporate governance laid down in Law 4389/2016 and the Internal Rules of the Corporation, as detailed in the Internal Rules.
11. To submit for approval by the General Assembly of the sole shareholder the financial statements of the Corporation.
12. To prepare and submit to the General Assembly of the sole shareholder an annual report on the activities of the Corporation. Such report shall be submitted to the Parliament at the same time and shall be discussed before the responsible parliamentary Committee in accordance with Article 202 of Law 4389/2016.
13. To propose to the General Assembly of the sole shareholder, with the endorsement of the Supervisory Board, any increase in the share capital of the Corporation.
14. To propose to the General Assembly of the sole shareholder, with the endorsement of the Supervisory Board, any amendment of the Articles of Association of the Corporation.
15. To propose to the General Assembly of the sole shareholder, with the endorsement of the Supervisory Board, the setting up of new direct subsidiaries of the Corporation.
16. To prepare amendments to the Internal Rules, and subject to the endorsement of the Supervisory Board to submit them for approval by the General Assembly of the sole shareholder.
17. To submit the Corporation's strategic plan for approval by the General Assembly of the sole shareholder.
18. To exercise all the functions and perform all the duties provided for in Law 4389/2016 and in the applicable legislation.
19. To decide the setting up of one or more supervisory or advisory bodies for the Corporation (such as an Internal Audit Committee, which must

consist of non-executive members of the Board of Directors, and an Investments Committee), to lay down the terms and conditions of the appointment of their members, and to determine their functions of said bodies.

20. To oversee the implementation of the Corporation's annual business plan.

21. To oversee compliance with the rules of corporate governance laid down in Law 4389/2016 and in the Internal Rules.

22. To evaluate the performance of the CEO of the Board of Directors and to propose to the Supervisory Board his/her removal from office.

Regarding the **operation** of the Board of Directors, pursuant to Law 4389/2016, the Board of Directors shall be at quorum when at least three (3) members are present. Each member of the Supervisory Board shall have one vote. The Board of Directors shall take decisions by a majority of the members present. In the event of a tie the Chair's vote shall prevail. If members of the Board of Directors are absent by reason of death or resignation or loss of capacity for any other reason, the remaining members may provisionally exercise the functions of the Board of Directors, provided the quorum set out in this paragraph is met. The vacancy must be filled within sixty (60) days by appointing a new member in accordance with the procedure laid down in Law 4389/2016 for the remainder of the term of office of the member being replaced.

One (1) representative jointly appointed by the European Commission and the European Stability Mechanism shall attend the meetings of the Board of Directors of the Corporation as an **observer** without the right to vote. The above representative is fully informed on the agenda and may request from the Board, in writing, any information on the matters related to the operation of the Corporation. Such information shall be provided to him/her without undue delay. The term of office of the representative in question is four (4) consecutive years, and it may be renewed once; if such representative is prevented from attending, his/her alternate, who is appointed exclusively for this purpose by the European Commission and the European Stability Mechanism jointly, may attend the meetings of the Board of Directors of the Corporation as observer without a right to vote. By the letter of the European Commission and the European Stability Mechanism dated 30.06.2021, Mr. Andreas Trokkos was appointed as an observer, while Mr. Christopher Collie was appointed as deputy observer. With the letter dated May 17, 2023, from the European Commission and the European Stability Mechanism, Mr. Christopher Collie was appointed as an observer in lieu of Mr. Trokkos, who retired, and Mr. Georgios Pantoulis was appointed as deputy observer.

Provided that the representative of the European Commission and of the European Stability Mechanism has been invited to attend in accordance the preceding paragraph, his/ her absence shall not affect the lawful constitution of the Board of Directors.

The Board of Directors shall convene for a meeting as often as required by the activities of the Corporation and, in any event, once each calendar month. Meetings of the Board of Directors shall be convened by the Chair or any alternate thereof by giving notice of the time, place, and agenda of the meeting, which shall be communicated to all members of the Board of Directors by e-mail, courier or fax, at least three (3) business days before the scheduled date of the meeting. The Chair or, in his/her absence, any alternate shall preside over meetings of the Board of Directors. The Board of Directors may also be convened by two (2) of its members in accordance with Article 91 par. 3 of Law 4548/2018. The invitation must clearly state the items on the agenda, failing which decisions may be taken only if all the members of the Board of Directors are present or represented and no one objects to decisions being made.

Upon the invitation of the Chair or the members of the Board of Directors having requested it be convened, any executive of the Corporation as well as experts and external consultants may participate in the meeting of the Board of Directors. The Board of Directors may be convened, deliberate and take decisions by written procedure or electronic means of communication, as set out in the Internal Rules of the Corporation.

In the meetings that take place with the physical presence of the attendees, the minutes of the meetings shall be signed by all the members of the Board of Directors that were present. Copies or extracts of the minutes of meetings of the Board of Directors shall be issued by the Chair, any alternate of the Chair or any other member of the Board of Directors or any other person who may have been authorized to do so by the Board of Directors. Pursuant to the decision of the Board of Directors dated 12.04.2017, the Corporate Secretary of the Board of Directors shall also issue copies and extracts of the minutes.

The Board of Directors of the Corporation shall consist of five (5) to nine (9) members appointed for four (4) years, in accordance with the Corporation's Articles of Association, by decision of the Supervisory Board, and under the conditions set out in the Internal Rules.

At the beginning of 2022, the composition of the Corporation's Board of Directors was as follows:

Full name	Position	Term of office
Konstantinos Derdemezis	Chair of the Board of Directors, Non-Executive Board Member	**01.03.2020 – 01.03.2024**
Grigorios D. Dimitriadis	Chief Executive Officer, Executive Board member	**16.02.2021 – 15.02.2025**
Stefanos Giourelis	Deputy Chief Executive Officer and Executive Director, Executive Board member	**16.02.2021 – 15.02.2025**
Spyridon Lorentziadis	Non-Executive Board Member	**14.01.2019 – 14.01.2023**
Efthymios Kyriakopoulos	Non-Executive Board Member	**16.02.2021 – 15.02.2025**
Hiro Athanassiou	Non-Executive Board Member	**08.04.2018 – 08.04.2022**
Ioanna Kambouri	Non-Executive Board Member	**16.02.2021 – 15.02.2025**
Marina Niforos	Non-Executive Board Member	**16.02.2021 – 15.02.2025**

On February 13, 2022, the non-executive member of the Board of Directors, Ms. Marina Niforos, submitted her resignation from the Board of Directors of the Corporation, with effect from February 28, 2022.

By its decision of February 25, 2022, the Corporation's Supervisory Board elected Mr. Iordanis Aivazis as a non-executive member of the Corporation's Board of Directors, replacing Mr. Veremis, who had resigned from the Board of Directors, with a term in office until February 15, 2025, in accordance with the provisions of articles 191 and 192 of Law 4389/2016 and articles 9, 10, and 13 of the Corporation's Articles of Association.

Furthermore, by its decision of March 28, 2022, the Corporation's Supervisory Board elected Mr. Dimitrios Makavos as a non-executive member of the Corporation's Board of Directors, replacing Ms. Niforos, who had resigned from the Board of Directors, with a term of office until February 15, 2025, in accordance with the provisions of articles 191 and 192 of Law 4389/2016 and articles 9, 10, and 13 of the Corporation's Articles of Association.

Additionally, on April 08, 2022, the term of office of the non-executive member of the Board of Directors of the Corporation, Ms. Hiro Athanassiou, expired.

Furthermore, the non-executive member of the Board of Directors, Ms. Ioanna Kampouri, submitted her resignation from the Board of Directors of the Company, with effect from June 30, 2022.

By virtue of its decision of July 22, 2022, the Supervisory Board of the Corporation elected Ms. Adamantini (Dina) Lazari as a non-executive member of the Board of Directors with a term of office from 01.08.2022 until 01.08.2026 in lieu of Ms. Athanassiou whose term of office had lapsed, also in accordance with the relevant provisions of articles 191 and 192 of Law 4389/2016 and articles 9, 10 and 13 of the Articles of Association of the Corporation.

The composition of the Board of Directors of the Corporation as at 31.12.2022 is as follows:

Full name	Position	Term of office
Konstantinos Derdemezis	Chair of the Board of Directors, Non-Executive Board Member	**01.03.2020 – 01.03.2024**
Grigorios D. Dimitriadis	Chief Executive Officer, Executive Board member	**16.02.2021 – 15.02.2025**
Stefanos Giourelis	Deputy Chief Executive Officer and Executive Director, Executive Board member	**16.02.2021 – 15.02.2025**
Spyridon Lorentziadis	Non-Executive Board Member	**14.01.2019 – 14.01.2023**
Efthymios Kyriakopoulos	Non-Executive Board Member	**16.02.2021 – 15.02.2025**
Iordanis Aivazis	Non-Executive Board Member	**01.03.2022 – 15.02.2025**
Dimitrios Makavos	Non-Executive Board Member	**01.04.2022 – 15.02.2025**
Adamantini (Dina) Lazari	Non-Executive Board Member	**01.08.2022 – 01.08.2026**

By its decision of December 9, 2022, the Corporation's Supervisory Board decided to renew the term of office of Mr. Lorentziadis for four (4) years, i.e., from January 14, 2023, until January 13, 2027, in accordance with article 192 of Law 4389/2016 and articles 9 par. 2 and 10 par. 1 of the Corporation's Articles of Association.

Furthermore, by virtue of the above decision of December 9, 2022, the Corporation's Supervisory Board elected Ms. Alexandra Konida as a non-executive member of the Corporation's Board of Directors, in lieu of the above-mentioned resigned member, Ms. Kampouri, with a term in office until February 15, 2025, in accordance with the relevant provisions of articles 191 and 192 of Law 4389/2016 and articles 9, 10, and 13 of the Corporation's Articles of Association.

Finally, by its decision of January 31, 2023, the Corporation's Supervisory Board elected Ms. Elena Papadopoulou as a non-executive member of the Corporation's Board of Directors, replacing the above-mentioned resigning member, Mr. Aivazis, with a term in office until February 15, 2025, in accordance with the relevant provisions of articles 191 and 192 of Law 4389/2016 and articles 9, 10, and 13 of the Corporation's Articles of Association.

As a result, the current composition of the current Board of Directors of Growthfund is as follows:

Full name	Position	Term of office
Konstantinos Derdemezis	Chair of the Board of Directors, Non-Executive Board Member	**01.03.2020 – 01.03.2024**
Grigorios D. Dimitriadis	Chief Executive Officer, Executive Board member	**16.02.2021- 15.02.2025**
Stefanos Giourelis	Deputy Chief Executive Officer and Executive Director, Executive Board member	**16.02.2021- 15.02.2025**
Spyridon Lorentziadis	Non-Executive Board Member	**14.01.2013 – 13.01.2027**
Efthymios Kyriakopoulos	Non-Executive Board Member	**16.02.2021 – 15.02.2025**
Dimitrios Makavos	Non-Executive Board Member	**01.04.2022- 15.02.2025**
Adamantini (Dina) Lazari	Non-Executive Board Member	**01.08.2022 – 01.08.2026**
Alexandra Konida	Non-Executive Board Member	**24.01.2023 – 15.02.2025**
Elena Papadopoulou	Non-Executive Board Member	**09.02.2023 – 15.02.2025**

Brief CVs of the members who participated in the Board of Directors of Growthfund as at 31.12.2022.

Konstantinos Derdemezis,
Chair of the Board of Directors, Non-Executive Board Member

He possesses broad experience of more than 20 years in emerging markets, international complex environments and change leadership. His most recent position was Member of the Group Executive Committee and Southeast Europe Executive Director for Titan Cement Group. He has also served as a non-executive board member in various subsidiaries of Titan Cement Group in Europe and in the banking sector abroad. His areas of expertise are asset and operational management, corporate transformation and corporate governance. He is a Chemical Engineer by education and holds a BSc degree from the Aristotle University of Thessaloniki and a MSc from the Pennsylvania State University. He also holds an MBA from ALBA Graduate Business School and a Master in Public administration from Harvard University and has completed INSEAD's International Directors Program (IDP and Board Accreditation).

Grigorios D. Dimitriadis,
Chief Executive Officer, Executive Board member

He studied in the UK and the USA, holding a bachelor with honors in electrical- electronic engineering (Manchester Metropolitan University) and two masters; one in the field of telecommunications (University College London) and another in international business relations and international negotiations (The Fletcher School, Tufts University). He is an executive with national and international experience in leading management positions in both the private and public sector. He served as Chair of Enterprise Greece and Secretary General for International Economic Affairs of the Ministry of Foreign Affairs, dealing with numerous strategic investments in Greece and led the development of the National Strategy for Trade & Investment Promotion. Prior to that, he was Executive VP at HVA International in Amsterdam, Managing Director of Iskra Zaščite (Raycap Group) in Ljubljana, Chair & CEO of the Athens Urban Transport Organization, and project leader for Greece's National Strategy for exports at the Ministry of Development.

Stefanos Giourelis,
Deputy Chief Executive Officer and Executive Director, Executive Board member

He was born in 1964. He studied Mining Engineering & Metallurgy at the National Technical University of Athens. He has worked in Information Technology for more than 25 years, mainly in international sales and management positions. He worked for 19 years at Hewlett Packard for Greece, the Middle East, the Mediterranean, and Africa, based initially in Athens and afterwards in Dubai. For 4 of those years, he was General Manager (Greece) and for 8 years he was CEO in Greece, Africa, and subsequently in the GRAF region (Greece & Africa).

Spyridon Lorentziadis,
Non-Executive Board Member

He was born in 1946. He is a graduate of the Department of Political and Economic Sciences of the Law School of the University of Athens. He is a certified public accountant with a long professional career as a business consultant specializing in Corporate Governance and Internal Control Systems. He has served as President and CEO of Arthur Andersen Greece and held senior positions at EY. He has also served as an independent non-executive member of the Board of Directors at the National Bank of Greece, Chair of the Audit Committee of the Board of Directors at Eurobank and the Commercial Bank, and an independent member of the Audit Committee at Athens International Airport. He is also a senior advisor to the CEO at Piraeus Bank, advising on governance and control matters.

Efthymios Kyriakopoulos,
Non-Executive Board Member

He has international experience and expertise in the areas of banking, corporate transformations, investment portfolio management, and risk management. He served as Senior General Manager and Chief Risk Officer at Piraeus Bank Group until 2020. Prior to that, he was a Managing Director in the Fixed Income Currencies and Commodities Trading division at Goldman Sachs. He has participated in boards of directors as a Chair or member in the fields of Insurtech, Factoring, Services, and Manufacturing. He worked at Market Axess Inc., a fintech company that successfully went public on NASDAQ, and before that, he worked at Deutsche Bank and PriceWaterhouseCoopers. He holds an MBA with Honors from the Wharton School at the University of Pennsylvania and a degree in Mechanical and Aerospace Engineering from Cornell University.

Iordanis Aivazis,
Non-Executive Board Member

He was born on February 24, 1950, in Cairo. He holds a bachelor's degree from the National and Kapodistrian University of Athens (EKPA) with a major in Economic Sciences (Department of Political and Economic Sciences at the Law School). He pursued postgraduate studies at Lancaster University (UK) in economics, earning a Postgraduate Diploma in Economics, as well as in Marketing and Finance (M.A.). He has held managerial positions in Greek and foreign banks in Greece and served as Chief Financial Officer (CFO) and Chief Operating Officer (COO) of OTE S.A. After the acquisition of OTE by Deutsche Telekom (DT), he became an executive member of the OTE Board of Directors and the European Management Board of DT. He also served as a member of the Executive Board of the Hellenic Financial Stability Fund (HFSF). Currently, he is an independent non-executive member on the boards of ELPE S.A. and Frigoglass S.A. In ELPE, he is a member of the company's Audit Committee, and in both companies, he serves as the Chair of the Nomination and Remuneration Committee. He is also the Chair of the Special Liquidation Committee of the Bank of Greece. He is fluent in English and French.

Dimitrios Makavos,
Non-Executive Board Member

He has served as a senior executive in multinational companies across Europe, Asia, and the Americas. He is the Regional Director of "Chipita" for the Russian market and the countries of the former Soviet Union. Previously, he held various positions at Coca-Cola Hellenic Bottling Company in Greece and Russia, including the role of General Manager for the Sochi 2014 Olympic Games. Before that, he was the Regional Director of Singer Sewing Machines Co for Central and Eastern Europe and also the Regional Director of Cussons Imperial Leather Toiletries LTD for Singapore, Hong Kong, and South China. He holds a Bachelor's degree in Public Administration and Political Science from Panteion University in Athens, with a Master's degree in Business Administration from Wagner College in New York, USA, and a similar degree in International Marketing from Pace University in New York. He is fluent in English, French, and Russian.

Adamantini (Dina) Lazari,
Non-Executive Board Member

She has extensive experience in both private and public sectors, as well as in international negotiations. She is an independent, non-executive board member of the listed companies Intracom Holdings and Intralot (in both companies, she is a member of the Audit Committee and serves as Chair of the Remuneration and Nomination Committee). She also serves as a consultant to the board of the English company Domius Capital Advisors LLP and a Chair of the Investment Committee of the Professional Fund for Economists. She has served as Vice Governor and Executive Vice President of the Board of Directors at Agricultural Bank and as a Management Advisor at Commercial Bank. She has also participated as a board member in various business and organizational boards (Hellenic Exchanges Group, Selonda Group, Perseus, Hellenic Sugar Industry, etc.). In the public sector, she has served as a Special Advisor in the Economic Office of the Prime Minister (1983–1989 and 1994–1999) and has participated in interministerial committees on economic and public policy issues. She is a graduate of the Department of Economics at the Athens University of Economics and Business with a postgraduate degree in labor relations and personnel management from the London School of Economics.

The following table presents the external professional commitments of the Members who participated in the Board of Directors as at 31.12.2022:

Member of the Board of Directors	Profession	Participation as an executive or non-executive member in other companies or non-profit	Member of the Board of Directors
Grigorios D. Dimitriadis	Chief Executive Officer – Executive Member of Growthfund Board	Member of the Management Board of the Hellenic Corporate Governance Council (HCGC)	April 2021 – today
		PPC – Non-Executive Member of the Board of Directors (Growthfund Nominee Director)	June 2022 – today

Member of the Board of Directors	Profession	Participation as an executive or non-executive member in other companies or non-profit	Member of the Board of Directors
Stefanos Giourelis	Deputy Chief Executive Officer and Executive Director, Executive Member of Growthfund Board	Sun Waves IKE: Partner HRADF – Non-Executive Member of the Board of Directors (Growthfund Nominee Director)	December 2019 – today June 2021 – today
Spyridon Lorentziadis	Adviser	Piraeus Bank – Senior Advisor to the CEO for matters related to the improvement of Internal Control Systems and Operational Risk	July 2017- today
Efthymios Kyriakopoulos	Non-Executive Board Member	Plastona S.A. – Non-Executive Member of the Board of Directors. TBC Bank – Independent Non-Executive Member of the Board of Directors	October 2016 – today May 2021 – today
Iordanis Aivazis	Non-Executive Board Member Chair Board member	Non-Executive Board Member / Member of the Audit Committee and Chair of the Nomination and Remuneration Committee of ELPE S.A. Chair of the Special Liquidation Committee (EPEIDIKKA) of the Bank of Greece Member of the Board of Directors (Independent, Non-Executive) of FrigoGlass S.A.	October 2019 – today August 2018 – today November 2017 – today
Dimitrios Makavos	Adviser	Chipita LLC – Regional Director for the Russian market and the countries of the former Soviet Union Association of European Businesses – AEB – Member of the Executive Committee of CNR	September 2017 – today

Member of the Board of Directors	Profession	Participation as an executive or non-executive member in other companies or non-profit	Member of the Board of Directors
Adamantini (Dina) Lazari	Independent, Non-Executive Member of the Board of Directors	1) Intracom Holdings Independent, Non-Executive Member of the Audit Committee Chair of the Remuneration and Nomination Committee 2) Intralot S.A. Independent, Non-Executive Member of the Audit Committee Chair of the Remuneration and Nomination Committee 3) Domius Capital Advisors LLP Senior Advisor at the Board of Directors 4) New Agriculture – New Generation (Non-Profit organisation) Founder (Partner) Member of the General Assembly (Partners' Meeting) 5) Professional Fund Chair of the Investment Committee	July 2021 – today July 2021 – today July 2014 – today October 2020 – today

Secretary of the Board of Directors (Corporate Secretary)

Pursuant to the Corporate Governance Code, the Board of Directors should be assisted by a competent, suitably qualified, and experienced Secretary of the Board of Directors, who shall attend Board meetings. All Board members should have access to the services of the Corporate Secretary, a senior employee or attorney, whose role is to provide practical support to board members both as a group and individually, and to ensure that the Board complies with internal rules and relevant laws and regulations. The Corporate Secretary's competencies include ensuring good information flows between the Board of Directors and its Committees, and between the Supervisory Board and the Board of Directors.

On 11.05.2017, the Board of Directors of the Corporation decided Christina Koliatsi, Chief Legal Counsel of the Corporation (Attorney with Piraeus Bar Registry No 2989), to be appointed as Corporate Secretary. The Corporate Secretary holds a Law degree from the University of Athens, a Postgraduate Degree (LLM) from King's College London and a Postgraduate Degree (MSc) on Strategic Management from the Department of Economics of the University of Athens. She has twenty years of professional experience, has served as partner in an internationally active law firm, Senior Manager in one of the Big 4 audit firms on corporate law, corporate transformations and has expertise on energy law and corporate law issues. She has published articles and studies in Greek and foreign legal publications.

Duties of the Members of the Board of Directors

Pursuant to Law 4389/2016, the Chair and Chief Executive Officer are different persons and are appointed by decision of the Supervisory Board. In addition to the CEO, the Board of Directors may appoint another executive member. All other members are independent non-executive members.

The **Chair** is responsible for leading the board.

They have the responsibilities of setting its agenda, ensuring that the work of the board is well organized, and meetings are conducted efficiently. The Chair is also responsible for ensuring that Board Members receive accurate and timely information, and for effective communication with the Supervisory Board and the shareholder, in accordance with fair treatment of interests of the shareholder and the public. If the Chair is prevented from attending, the Members of the Board of Directors may designate, from among the non-executive Members, the Member who will assume the duties of the Chair for the specific meeting of the Board of Directors.

In accordance with the Articles of Association of the Corporation, **the CEO** has the responsibilities provided in Article 11 of the Corporation's Articles of Association, as analyzed below, as well as any other duties assigned by the Corporation's Board of Directors.

1. He or she represents the Corporation judicially and extrajudicially, including representation in General Assembly meetings of its subsidiaries, voting as authorized by the Board of Directors.

2. He or she heads all the departments of the Corporation, directs its activities, and takes all necessary decisions within the limits of the Articles of Association and the rules governing the operation of the Corporation, in order to manage day-to-day affairs.

3. He or she submits to the Board of Directors proposals and recommendations that are necessary for the attainment of the purposes of the Corporation and for the creation of an action plan.

4. He or she prepares and signs contracts up to the amount determined by decision of the Board of Directors.

5. He or she implements decisions of the Board of Directors.

6. He or she takes all necessary measures to encourage and utilize the potential of the staff, submits to the Board of Directors for approval of organizational charts and training and further education programs that considers necessary.

7. He or she implements all actions related to the ordinary management of the Corporation.

8. He or she recruits the staff of the Corporation, except for the appointment of senior executives of the Corporation, who are appointed by relevant decision of the Board of Directors in accordance with Article 192 of Law 4389/2016.

9. He or she assesses and proposes to the Board of Directors the dismissal of the members of the boards of directors of the direct subsidiaries of the Corporation, except for the Financial Stability Fund referred to in Law 3864/2010, as well as of the other subsidiaries in which the Corporation has the necessary voting rights.

10. He or she prepares the business plan of the Corporation and submits it for approval to the Board of Directors on an annual basis and ensures and coordinates its implementation.

11. He or she prepares and submits for approval to the Board of Directors quarterly reports on the activities of the Corporation and its financial statements for submission to the Supervisory Board, in accordance with Article 195 of Law 4389/2016.

12. He or she submits to the Board of Directors for approval the plan for the restructuring of the 'Public Properties Company SA' under Law 2636/1998, and any plan for the reorganization of the other direct subsidiaries, except for the Financial Stability Fund under Law 3864/2010.

13. He or she recommends an increase in the share capital of the Corporation to the Board of Directors, so that the Board of Directors can in turn propose it to the General Assembly of the Corporation, following endorsement by the Supervisory Board.

14. He or she recommends an amendment to the Articles of Association of the Corporation to the Board of Directors, so that the Board of Directors can in turn propose it to the General Assembly of the Corporation, following endorsement by the Supervisory Board.

15. He or she recommends the establishment of new direct subsidiaries of the Corporation to the Board of Directors, so that the Board of Directors can in turn propose it to the General Assembly of the Corporation, following endorsement by the Supervisory Board.

The management and representation powers of the Corporation granted to the executive members of the current Board of Directors of the Corporation are based on the decision of the Board of Directors dated 16.02.2021, which remains in force in this regard pursuant to the decisions of the Board of Directors dated 06.12.2021, 01.03.2022, 04.03.2022, 09.04.2022, 16.04.2022, 01.07.2022, 05.08.2022, 16.01.2023, 24.01.2023, 01.02.2023 and 10.02.2023 on its reconstitution into a body.

Meetings of the Board of Directors

The total number of minutes of the Board of Directors' Meetings during the period from January 1, 2022, to December 31, 2022, was fifty-two (52), of which thirty-five (35) minutes were made by circulation in accordance with the provisions of Article 94 of Law 4548/2018. In all Board of Directors meetings, all Members participated with the following reservations: (a) to avoid potential conflicts of interest, Mr. Lorentziadis abstained from making a decision on a specific matter in the context of the board minutes by circulation dated March 29, 2022, as well as in the context of the board minutes by circulation dated October 7, 2022; (b) to avoid potential conflicts of interest, the executive members of the Board of Directors (Mr. Dimitriadis and Mr. Giourelis) abstained from making a decision on a specific agenda item during the meeting of the Board of Directors of the Corporation held on May 25, 2022; (c) to avoid potential conflicts of interest, Ms. Kampouri abstained from making a decision on a specific agenda item (regarding a certain candidacy) in the context of the board minutes by circulation dated June 6, 2022; (d) Mr. Giourelis authorized Mr. Dimitriadis to represent him at the meeting of the Board of Directors held on July 20, 2022, as well as part of the meeting held on December 15, 2022; (e) Mr. Dimitriadis authorized Mr. Giourelis to represent him at the meeting of the Board of Directors held on October 19, 2022; (f) Mr. Aivazis authorized Ms. Lazaris to represent him at the meeting of the Board of Directors held on October 19, 2022; (g) Mr. Lorentziadis authorized Mr. Kyriakopoulos to represent him at the meeting of the Board of Directors held on October 27, 2022.

The topics that have concerned the meetings of the Board of Directors during the period from January 1, 2022, to December 31, 2022, relate to organizational matters, the implementation of obligations and actions stipulated by Law 4389/2016 for the Corporation, and actions taken by the Corporation in relation to its direct and other subsidiary companies, including, but not limited to:

- Approval of the Budget for the year 2022 (including the provisional Budget and Budget revision for 2022 after the expiration of the provisional Budget period)
- Discussion and approval of the Budget for the year 2023
- Assessment of the Targets (KPIs) for 2021
- Targets (KPIs) for the year 2022
- Reconstitution of the Board of Directors due to changes in the composition of the Board of Directors (resignation of Board members, expiration of Board members' terms, election of new Board members by the Supervisory Board) – Representation
- Reconstitution of Board Committees
- Procedural matters related to the operation of the Board of Directors (self-evaluation process, discussion on the Board's operation, etc.)
- Preparation and approval of quarterly reports for compliance with the corporate governance rules of Law 4389/2016 and the Internal rules of the Corporation, as well as quarterly reports on the activities and financial statements for the last quarter of 2021 and the first three quarters of 2022 (Art. 192 par. 2 (i) and 195 of Law 4389/2016)
- Approval of the semi-annual consolidated and company financial statements for the period from January 1, 2021, to June 30, 2021, and the management report of the Board of Directors
- Approval of the annual consolidated and company financial statements for the sixth fiscal year from January 1, 2021, to December 31, 2021, and the management report of the Board of Directors for submission along with the auditors' report to the Ordinary General Assembly of the Company's sole shareholder (and validation of the relevant decision)
- Approval of the Annual Audit Plan for the year 2023 following a relevant recommendation of the Audit Committee
- Approval of updates/revisions to the Internal Audit Unit's Operating Regulations
- Approval of the Audit Committee's recommendation for the appointment of auditors for the Corporation for the years 2022 and 2023 and submission of the recommendation to the Supervisory Board and the General Assembly for a decision at the Ordinary General Assembly meeting for the year 2022
- Convening of the Ordinary General Assembly meeting for the year 2021
- Participation and exercise of voting rights in general assembly meetings of subsidiaries/portfolio companies of the Corporation regarding agenda items (Art. 192 par. 2 subs. e of Law 4389/2016)
- Matters discussed during updates provided by the Chair, Executive Members, and the Chairs of Board Committees of the Corporation
- Monitoring the performance of subsidiaries-Meetings with representatives of the boards of subsidiaries
- Coordination Mechanism and approval of [updated] Commitment Statements
- Crisis management issues
- Cybersecurity matters
- Approval of the Policy for the appointment of Corporation 's personnel as members of the Boards of Subsidiaries
- Approval of the Policy for the appointment of HCAP Representatives to listed companies where

the Corporation holds a minority stake
- Approval of a proposal to amend a chapter of the Internal Rules regarding the Corporation's Conflict of Interest Policy
- Approval of the Whistleblowing Policy and Procedure of the Corporation and its subsidiaries
- Approval of the Corporation's Communication Policy
- Sustainable Development Strategy (ESG) and approval of the ESG Policy prepared with the technical assistance of the European Bank for Reconstruction and Development (EBRD)
- Annual report on contracts awarded by the Corporation in 2021 in accordance with Article 1.1 of the Corporation's Contracting Procedures Regulation
- Annual report on the activities of the Investment Committee and Risk Committee
- Technical Appendix to the Investment Policy
- Competitive procedure for asset management services
- Presentation on the Risk Management Framework
- Approval of the Corporation's participation in the EMENA Sovereign Wealth Funds Foundation
- Competitive procedures for Kalamata Airport "Captain Vassilis Konstantakopoulos."
- Competitive procedure for providing strategic planning services for the Public Real Estate Portfolio/property valuation services' project
- Organizational model of the Company
- Mid-term meeting of the OPSWF in Athens
- Approval of the tariff policy of AEDIK
- Financing matters of the subsidiary AEDIK
- Monitoring the progress of the Hellenic Post (ELTA) transformation
- Competitive procedure for the provision of auditing services for the financial years 2022 and 2023
- Competitive procedure for establishing a framework agreement for providing advisory services for the appointment of members to the boards of portfolio companies of Growthfund
- Matters related to the organization of the procurement model and the analysis of procurement and operating expenses [of the portfolio companies of the Corporation] (Group Procurement)
- Exploration of possibilities for the [optimal] utilization of the Corporation's participations/assets, such as the Hellenic Saltworks, 22 regional airports, AIA, and TIF-HELEXPO
- Approval of the retransfer of a property/asset element of the direct subsidiary HRADF to the Greek State, in accordance with Article 192(2)(f) subcase bb' of Law 4389/2016

Furthermore, regarding the matters that have concerned the Corporation in relation to its direct subsidiaries and other subsidiaries, especially with regard to corporate governance issues:
- Corporate Governance (CG) Key Performance Indicators (KPIs)
- Procedure for assigning internal audit services to ETAD
- Approval of an amendment to the Articles of Association of ETAD
- Election of members to the Board of Directors of subsidiaries in accordance with Article 197, Paragraph 4 of Law 4389/2016
- Approval of a recommendation for the candidacy of an external member to the Audit Committee of the Portfolio Company of the Company (PPC)
- Appointment of a member to the Board of Directors of ETBA – VIPE in replacement of a resigning member appointed by the Company, following a proposal from the Minister of Finance, based on Article 197, par. 4 of Law 4389/2016
- Appointment of Internal Auditors in subsidiaries with the support of the Internal Audit Department
- Matters related to the Internal Audit Unit of a subsidiary (CMFO)

Board of Directors Committees

Pursuant to the provisions of Article 192(2)(s) and 197(4) of Law 4389/2016 and the decisions of the Board of Directors dated 03.03.2017, 24.04.2018, 16.02.2021 and 27.06.2023, the following Committees of the Board of Directors have been established:

1. Audit Committee
2. Investment Committee
3. Risk Committee
4. Corporate Governance Committee
5. Candidates Committee (Article 197(4) of Law 4389/2016)

Audit Committee

It is composed by three independent non-executive members of the Board of Directors, which collectively demonstrate adequate knowledge of the Corporation's activity sector. At least one of them shall have adequate knowhow regarding auditing and accounting matters.

The Audit Committee members shall have a term of office equal to that of the members of the existing Board of Directors, and in the case of different provisions in the Internal Rules the latter's provisions shall prevail.

At the beginning of the year 2022, the composition of the Audit Committee was the following:

1. Spyridon Lorentziadis, Chair

2. Hiro Athanassiou, Member
3. Efthymios Kyriakopoulos, Member

Following the resignation of Ms. Niforos, the lapse of the term of office of Ms. Athanassiou, the election of new Members of the Board of Directors by the Supervisory Board, i.e. Messrs. Aivazis and Makavos, and a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 06.05.2022, the reconstitution of the Audit Committee with the following composition:

1. Spyridon Lorentziadis, Chair
2. Efthymios Kyriakopoulos, Member
3. Dimitrios Makavos, Member

On December 31, 2022, the Audit Committee had the aforementioned composition.

After Mr. Aivazi's resignation from the Board of Directors, the renewal of Mr. Lorenziadis's term of office by the Supervisory Board, the appointment of new members to the Board of Directors by the Supervisory Board, namely Ms. Konida and Ms. Papadopoulou, and based on a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on February 17, 2023, the reconstitution of the Audit Committee with the following composition:

1. Spyridon Lorentziadis, Chair
2. Alexandra Konida, Member
3. Dimitrios Makavos, Member

Following a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided on June 27, 2023, to integrate the functions of the Risk Committee into the Audit Committee. Both committees will operate with the same composition but will have different statutes and distinct meetings.

Pursuant to the Internal Rules of the Corporation, the role and competencies of the Audit Committee include the following:

1. Supervision of the internal audit unit
   - To review and approve the policies and procedures of the internal audit unit in order to ensure their compliance with relevant international standards.
   - To ensure the independence and impartiality of the internal audit unit, and to propose to the Board of Directors the appointment or the removal of the unit's Director and executives.
   - To assess the internal auditors and suggest their remuneration or any adjustments thereof.
   - To examine and review, where necessary, the operation, structure, objectives, and procedures of the internal audit unit.
   - To review the audit plan in order to ensure its effectiveness.
   - To examine and assess the audit reports, as well as the relevant comments by the management.
   - At least once a year, to assess the adequacy, quality, and effectiveness of the internal audit unit, in order to promote more effective approaches, where necessary, without breaching its independence.

2. Supervision of external auditors
   - It is responsible for the preparation and the selection procedure of external auditors in accordance with Article 193 of Law 4389/2016. To submit to the Board of Directors proposals on the appointment, reappointment, and removal of external auditors, as well as on the approval of their remuneration and terms of hiring.
   - To assure the Board of Directors that the work carried out by external auditors is correct and sufficient in terms of scope and quality.
   - To inform the Board of Directors of the outcome of the external audit and explain how the external audit contributed to the integrity of financial reporting and what the role of the Audit Committee was in that process.
   - To review and monitor the independence of external auditors, as well as the objectivity and effectiveness of the audit procedure, taking into account the relevant professional and regulatory requirements.
   - To approve the provision of any non-audit services by the external auditors, after properly assessing potential threats to their independence and the safeguards applied to mitigate these risks in accordance with the relevant legislation (Regulation (EU) 537/2014, Directive 2014/56/EU and its implementing Law 4449/2017).
   - To discuss with the external auditors any material audit differences that may arise during the audit, regardless of whether such differences were settled.
   - To discuss any deficiencies in the internal audit system that may have been identified by the external auditors, particularly those regarding the provision of financial information and preparation of financial statements.

3. Monitoring of financial statements
   - To monitor the external audit of the annual and consolidated financial statements, as well as the performance of such external audit.
   - To support the Board of Directors so as to ensure that the Corporation's financial statements are reliable and in line with accounting standards, tax authorities, and applicable legislation.

- To support the Board of Directors in preparing the necessary periodic the financial statements submitted to the Supervisory Board.
- To monitor the implementation of effective procedures for the provision of financial information and to submit proposals and recommendations to ensure its integrity.
- To ensure, on behalf of the Board of Directors, that there are no significant disagreements between the management and the external auditors.
- To submit the external auditors' reports to the Board of Directors.
- To inform the Board of Directors of any material issues about highlighted by the external auditors during/in the context of their audit.

4. Supervision of internal control mechanisms

- To assure the Board of Directors that there is sufficient and systematic monitoring/ reviewing of the Corporation's internal control, quality, , assurance and risk management systems, mainly regarding financial reporting/ information, and that the Corporation complies with the relevant laws and regulations.
- To participate in the monitoring and implementation of recommendations of the internal audit unit for improvements to the internal control mechanisms and the production process, in order to review the progress of the implementation of recommendations and any problems arising from the relevant action plans.
- To support the Board of Directors in obtaining sufficient information in order to make decisions regarding transactions between related parties.
- To ensure that procedures are in place by which the Corporation's staff may express their concerns, in confidence, regarding any unlawful acts or irregularities concerning financial information or any other issues pertaining to the operation of the Corporation.

The main topics that were dealt by the Committee during its meetings in the period from January 1, 2022, to December 31, 2022, were mainly related to the following: issues of subsidiaries' Audit Committees (meetings with Chair of subsidiaries' Audit Committees, cooperation matters with subsidiaries' Audit Committees), issues of financial information and financial statements (semi-annual company and consolidated financial statements, monitoring of financial performance, significant legal and tax issues, requests for assignment of non-audit work/ services to the corporation's external auditors, related topics of General Assemblies of portfolio companies, RfP for compilators 2022-2023, periodic/quarterly reports on activities and financial statements), matters of Internal Control System and Internal Audit Unit (periodic activity reports on Internal Control System and Internal Audit Unit, Internal Audit Unit reports, IAU KPIs – performance assessment for 2021 and proposal for 2022, Internal Audit Procedures Handbook, collaboration framework of the Company's Internal Audit Unit with other subsidiaries/update of the operating regulations, information regarding a cybersecurity incident at a subsidiary – Hellenic Post, evaluation of the Director of the Internal Audit Unit of Growthfund, annual audit plan, management letter on the audit for the year 2021), Whistleblowing process, issues regarding external auditors (tender for the selection of external auditors for the 2022 fiscal year, policies and procedures for selecting external auditors at the Group level, [closed meeting with external auditors]), various organizational issues (including the self-assessment process of the Committee, the annual report on the Committee's activities for 2021, and the work plan of the Committee for 2022, Audit Committee 's workshop).

During the period from January 1, 2022, to December 31, 2022, the Committee held a total of five (5) meetings with participation of all of its members, whereby one (1) of the meetings was conducted in/ included two (2) sessions.

Investment Committee and Risk Committee

The Investment Committee supports the operation of the Board of Directors in shaping the Corporation's investment strategy, determining priorities (directions and goals) related to investments, and supervising investment decisions. The Investment Committee operates within the framework set by the provisions of the Corporation 's founding law, as well as in accordance with what may be specified in the Investment Policy, which is part of the Corporation 's Internal Rules, and the Committee's Charter. The Investment Committee consists of three (3) non-executive members of the Board of Directors with knowledge of investment matters.

Following the election of the new Board of Directors of Growthfund at the beginning of 2021, the need for a separate Risk Committee was recognized. With the decision to establish a Risk Committee, the relevant activity was assigned to the same individuals who make up the Investment Committee. It was also decided that the Risk Committee would currently act as a distinct but attached/associated part of the Investment Committee and that it would propose the most suitable long-term structure in due course. The Risk Committee supports the Board of Directors in overseeing the risk management framework, its formulation, and implementation. In addition, it supports the Board of Directors in assessing the risk appetite, dissemination of Growthfund's Risk Management framework to its subsidiaries and participations and monitoring the application of risk management principles and best practices by them. The Risk Committee is governed by its Charter.

At the beginning of the year 2022, the Investment Committee and the Risk Committee of Growthfund had the following composition:

1. Efthymios Kyriakopoulos, Chair
2. Marina Niforos, Member
3. Hiro Athanassiou, Member

Following the resignation of Ms. Niforos, the lapse of the term of office of Ms. Athanassiou, the election of new Members of the Board of Directors by the Supervisory Board, i.e. Messrs. Aivazis and Makavos, and a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 06.05.2022, the reconstitution of the Investment Committee and the Risk Committee with the following composition:

1. Efthymios Kyriakopoulos, Chair
2. Iordanis Aivazis, Member
3. Dimitrios Makavos, Member

Following the resignation of Ms. Kampouri, the election of a new Member of the Board of Directors by the Supervisory Board, i.e. Ms. Lazari, in lieu of Ms. Athanassiou whose term of office had lapsed, and a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 23.08.2022, the reconstitution of the Investment Committee and the Risk Committee with the following composition:

1. Efthymios Kyriakopoulos, Chair
2. Dimitrios Makavos, Member
3. Adamantini (Dina) Lazari, Member

As of December 31, 2022, the Investment Committee and the Risk Committee had the composition mentioned above.

Following the resignation of Mr. Aivazis from the Board of Directors, the renewal of Mr. Lorentziadis' term of office by the Supervisory Board, the appointment of new members of the Board of Directors by the Supervisory Board, namely, Ms. Konida and Ms. Papadopoulou, and a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided on February 17, 2023, the reconstitution of the Investment Committee and the Risk Committee with the following composition:

1. Efthymios Kyriakopoulos, Chair
2. Adamantini (Dina) Lazari, Member
3. Alexandra Konida, Member

Following a relevant recommendation of the Chair of the Board of Directors, the Board of Directors decided on June 27, 2023, to integrate the functions of the Risk Committee into the Audit Committee, as previously mentioned.

The main topics that concerned the Investment Committee during its meetings in the period from January 1, 2022, to December 31, 2022, related to various investment policy and process matters (such as the formulation of the Technical Supplement to the Investment Policy, the determination of the available funds for investment, KPIs for 2022 regarding investments, asset management/custody service matters, collaboration/ services of the Chief Investment Officer (CIO) in residence), and organizational matters of the Committee (such as the Committee's Activity Report, self-assessment of the Committee, annual work plan of the Committee, and the Committee's competencies that have not been discussed), review of proposals for potential utilization of assets / participations of the corporation [such as 22 regional airports, AIA, and Hellenic Saltworks], discussions on aspects of the implementation of investments in the Greek market and updates on the status of preparation works for the ESG Policy. During the period from January 1, 2022, to December 31, 2022, the Investment Committee held a total of seven (7) meetings, one (1) of which was completed in two (2) sessions. All members of the Committee participated in these meetings, with the following caveats: Mr. Aivazis authorized Mr. Makavos to represent him at the Committee's meeting held on June 15, 2022, and Ms. Lazaris did not participate in the Committee's meeting of October 17, 2022.

Furthermore, the main topics that concerned the Risk Committee during its meetings in the period from January 1, 2022, to December 31, 2022, mainly focused on the following: updates from the Corporation 's Chief Risk Officer (CRO) on the CRO Top of Mind and the project schedule, risk management strategy, the status of the risk management framework development, presentations of ongoing projects in subsidiaries for risk management, information on outcomes of risk assessment exercise, risk monitoring, cybersecurity issues, charter regarding risk in standalone and consolidated financial statements, the status of works relating to the annual risk plan, matters regarding strategy and investment matters as well as organizational matters of the Committee (such as the self-assessment, annual work plan of the

Committee). During the period from January 1, 2022, to December 31, 2022, the Risk Committee held a total of three (3) meetings with the participation of all its members.

Corporate Governance Committee

It is composed by three non-executive members of the Board of Directors. Its objective is to monitor the implementation and compliance of the corporate bodies, executives and employees of the Corporation with the corporate governance rules, transparency and oversight in accordance with the Corporation's Internal Rules, its corporate bodies' decisions, the applicable legislative framework and the best practices and guidelines provided by OECD, in accordance with the provisions of Article 192(2)(i) of Law 4389/2016. The Committee's Charter was approved on 24.07.2017 and amended on 20.06.2019 following the implementation of Law 4618/2019 (Government Gazette A 89/10.06.2019) as well as on 16.12.2021.

At the beginning of the year 2022, the Corporation 's Corporate Governance Committee had the following composition:

1. Ioanna Kampouri, Chair
2. Hiro Athanassiou, Member
3. Spyridon Lorentziadis, Member

Following the resignation of Ms. Niforos, the lapse of the term of office of Ms. Athanassiou and the election of new Members of the Board of Directors by the Supervisory Board, i.e. Messrs. Aivazis and Makavos, and a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 06.05.2022, the reconstitution of the Corporate Governance Committee with the following composition:

1. Ioanna Kampouri, Chair
2. Spyridon Lorentziadis, Member
3. Iordanis Aivazis, Member

Following the resignation of Ms. Kampouri, the election of a new Member of the Board of Directors by the Supervisory Board, i.e. Ms. Lazari, in lieu of Ms. Athanassiou whose term of office had lapsed, and a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 23.08.2022, the reconstitution of the Corporate Governance Committee with the following composition:

1. Adamantini (Dina) Lazari, Chair
2. Spyridon Lorentziadis, Member
3. Iordanis Aivazis, Member

On December 31, 2022, the Corporate Governance Committee had the composition mentioned above.

Following Mr. Aivazis's resignation from the Board of Directors, the renewal of Mr. Lorentziadis's term of office by the Supervisory Board, the appointment of new members of the Board of Directors by the Supervisory Board, namely Ms. Konida and Ms. Papadopoulou, and based on a relevant recommendation of the Chair of the Board, the Board of Directors decided, on February 17, 2023, to reconstitute the Corporate Governance Committee with the following composition:

1. Adamantini (Dina) Lazari, Chair
2. Spyridon Lorentziadis, Member
3. Dimitrios Makavos, Member
4. Elena Papadopoulou, Member

Following a relevant recommendation of the Chair of the Board, the Board of Directors decided on June 27, 2023, to reconstitute the Corporate Governance Committee with the following composition:

1. Dimitrios Makavos, Chair
2. Spyridon Lorentziadis, Member
3. Elena Papadopoulou, Member

The main topics that concerned the Committee in its meetings during the period from January 1, 2022, to December 31, 2022, mainly included the following: introductory discussion for the year 2022, matters related to setting targets for the Committee's objectives for 2022, CG KPIs 2022, the annual self-assessment of the Committee, work planning of the Committee, HCAP Group's evaluation system, framework for cooperation with the Corporation's subsidiaries (Nominee Directors), [cooperation/ interfaces with subsidiaries' boards and committees], review/update of the legal framework, and update of the Internal Rules, quarterly corporate governance reports, Board's self-assessment process.

During the period from January 1, 2022, to December 31, 2022, the Committee held a total of five (5) meetings with the participation of all its members.

Candidates Committee

Pursuant to the provisions of Article 197 par.4 of Law 4389/2016, as amended by Law 4512/2018, the Board of Directors of the Corporation established the Candidates Committee comprised of members thereof.

The competences of the Candidates Committee are provided for in art. 197 par. 4 of Law 4389/2016, as amended and in force, and by decision of the Board of Directors of Growthfund, which are depicted in the Committee's Charter. The Candidates Committee shall comprise of up five (5) members, including the Corporation's executive members of the Board of Directors, as well as the non-executive members of the Board of Directors with expertise in SOE management or expertise in sectors in which the Corporation is present through its other subsidiaries or such other matters as may be necessary in accordance with the Internal Rules. Regarding the way of exercising shareholder rights for the appointment of the Boards of Directors of direct and other subsidiaries, account must be taken of the Internal Rule's principles on the appointment of board members, the candidates' suitability as to the requirements of the management of the other subsidiaries (State-Owned Enterprises' Mandate, Statement of Commitments, etc.), avoidance of discrimination, independence, and the professional criteria necessary to fulfil the purposes of each of the other subsidiaries.

At the beginning of the year 2022, the Candidates Committee had the following composition:

1. Marina Niforos, Chair
2. Grigorios D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Efthymios Kyriakopoulos, Member
5. Ioanna Kampouri, Member

Following the resignation of Ms. Niforos from the Board of Directors of Growthfund with effect from 28.02.2022 and further to the election of Mr. Aivazis in lieu of Mr. Veremis, the Candidates Committee of Growthfund was reconstituted on 22.03.2022 with the following composition:

1. Iordanis Aivazis, Chair
2. Grigorios D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Efthymios Kyriakopoulos, Member
5. Ioanna Kampouri, Member

Following the resignation of Ms. Niforos, the lapse of the term of office of Ms. Athanassiou, the election of new Members of the Board of Directors by the Supervisory Board, i.e. Messrs. Aivazis and Makavos, and a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 06.05.2022, the reconstitution of the Candidates Committee with the same composition as above.

Following the resignation of Ms. Kampouri, the election of a new Member of the Board of Directors by the Supervisory Board, i.e. Ms. Lazari, in lieu of Ms. Athanassiou whose term of office had lapsed, and a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 23.08.2022, the reconstitution of the Candidates Committee, with the following composition:

1. Iordanis Aivazis, Chair
2. Grigorios D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Efthymios Kyriakopoulos, Member
5. Adamantini (Dina) Lazari, Member

On December 31, 2022, the Corporation 's Candidates Selection Committee had the composition mentioned above.

After Mr. Aivazis's resignation from the Board of Directors, the renewal of Mr. Lorentziadis's term of office by the Supervisory Board, the appointment of new members to the Board of Directors by the Supervisory Board, namely Ms. Konida and Ms. Papadopoulou, and the relevant recommendation of the Chair of the Board of Directors, the Board of Directors decided, on February 17, 2023, the reconstitution of the Candidates Selection Committee with the following composition:

1. Adamantini (Dina) Lazari, Chair
2. Grigorios D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Efthymios Kyriakopoulos, Member
5. Elena Papadopoulou, Member

Following a relevant recommendation from the Chair of the Board of Directors, the Board of Directors decided on June 27, 2023, the reconstitution of the Candidates Committee of the Company with the above composition and with the following remarks/ decisions regarding the committee's chairmanship: (a) Ms. Lazaris will remain as the Chair of the Committee until September 30, 2023, and (b) during the subsequent period thereafter, Ms. Papadopoulou will assume the chairmanship of the Committee.

The main issues discussed at the meetings of the Committee during the period 01.01.2022 – 31.12.2022 mainly relate to the following: search, assessment and selection of candidates to fill vacancies with the support of external independent advisors where required, preparation and approval of the profile – skills matrix regarding the assessment of or the search for candidates for executive and non-executive board membership positions, interviews with candidates for the filling of positions of board of directors, submission of proposals to the Board of Directors of Growthfund with regard to issues related to the competences assigned to the Candidates Committee by the Board of Directors of Growthfund, submission of recommendations for the appointment of Growthfund Nominee Directors to portfolio companies, various organizational issues and matters of the Committee, self-assessment process of the Boards of Directors and individual assessment of Board members of portfolio companies, discussion relating to a specific subsidiary, as well as a discussion with the Chair of the Audit Committee of the Company regarding the Audit Committees of the portfolio companies of the Company for filling vacant positions, and works related to submission of a recommendation for a candidate external member of the Audit Committee in a portfolio company.

During the period from January 1, 2022, to December 31, 2022, the Committee held a total of twenty (20) meetings, one of which was completed in two separate sessions. These meetings were attended by all members of the Committee with the following remarks/reservations:

(a) To avoid a potential conflict of interest, Ms. Kampouri abstained from making decisions during the meeting held on June 3, 2022.
(b) Mr. Dimitriadis authorized Mr. Giourelis to represent him during the meetings held on October 18, 2022, November 1, 2022, December 1, 2022, and December 2, 2022.
(c) Mr. Kyriakopoulos was absent from the meetings held on May 6, 2022, October 26, 2022, and December 22, 2022, due to pre-existing professional commitment.

Board performance evaluation

During the first quarter of 2022 the Supervisory Board proceeded with the evaluation of the board executive and non-executive Members of the previous Board of Directors for 2021, as well as with the evaluation of executive members based on the annual targets determined by decision of the Supervisory Board and issued a decision on the performance of the executive members based on the approved targets. The evaluation by the Supervisory Board is conducted in accordance with the provisions of Law 4389/2016 and based on the Charter of the Internal Rules entitled "Criteria for the Evaluation and Removal of Members of the Board of Directors" which was introduced by decision of the General Assembly of Growthfund 's sole shareholder dated 15.12.2017.

Moreover, according to the Corporate Governance Code of Growthfund (paragraph 3.7), the evaluation of the effectiveness of the Board of Directors and its Committees should take place at least every two (2) years in line with a clearly established procedure. This procedure should be led by the Chair and its results should be discussed by the Board of Directors, and in the follow-up to the evaluation, the Chair should take steps to address the identified weaknesses. The Board of Directors should also assess the performance of its Chair, a process led by another non-executive member of the Board of Directors.

Conflict of Interest

The Internal Rules of the Corporation include a special chapter related to the policy for the prevention, identification, and handling of conflict of interest of the Members of the Supervisory Board and the Members of the Board of Directors.

Apart from the incompatibilities and impediments provided for in Article 194 of Law 4389/2016, during the selection process of the members of the Supervisory Board and the Board of Directors, certain circumstances, which could potentially lead to a Conflict of Interest, should be taken into account, in accordance with the Internal Rules. The concept of being in a Conflict of Interest shall at least include any situation in the frame of which it can be reasonably assumed that any other kind of obligations, interests, or duties of the prospective member may:

a) Result in harm caused due to the biased and non-objective performance of the duties of the prospective member,
b) Allow the exploitation by the prospective member of their position, as well as of the information and confidential data, to which they have access due to their position, for their personal benefit or for the benefit of a third party.

The due diligence for potential Conflicts of Interest is applicable, at least, to the following categories of persons:

- Potential/ prospective Members and
- Close Relatives, as defined by the Internal Rules.

During the term of their service, the Members of the Supervisory Board and of the Board of Directors are obliged to:

a) identify relevant Private Interests that could potentially lead to a Conflict with their duties; Private interests shall include gaining of undue advantages either in favor of the member directly, or their spouse (or partner to be legally deemed as spouse) or any relatives (by blood or in-law) as defined in the Internal Rules, or any legal entities closely connected to them. If a member is aware of such a situation, then they should declare the

existing impediment and refrain from handling the cases related to it.
b) promptly disclose all relevant information about a situation that could lead to a conflict of interest, when circumstances change after their initial disclosure, or when new situations arise, which could result in a conflict of interest.

The disclosure should include sufficient information about the conflicting interest to enable an adequately informed decision to be made about the appropriate resolution of the Conflict of Interest by the corporate body responsible to do so.

To be noted, work is underway to update said special chapter of the Internal Rules of Growthfund related to the policy for the prevention, identification and handling of conflict of interest of the Members of the Supervisory Board and the Members of the Board of Directors, which is estimated to be completed until the third quarter of 2023.

Remuneration of the members of the Supervisory Board and the Board of Directors

Remuneration of the Supervisory Board

In accordance with Article 194(7) of Law 4389/2016, the remuneration of a member of the Supervisory Board shall be decided by resolution of the General Assembly. In accordance with the provisions of Article 194(7)(a) of Law 4389/2016 and by virtue of the decision of the General Assembly of the sole shareholder of the Corporation dated 17 January 2018, it was decided to amend the Remuneration Policy for the Members of the Supervisory Board, as it had been determined by the resolution of the self-convened extraordinary General Assembly of the sole shareholder on 28 August 2017, as follows:

- Chair: €50,000 (annual fixed fee) and €2,000 (additional fee per meeting and up to 10 meetings per annum)
- Member: € 45,000 (annual fixed fee) and € 1,000 (additional fee per meeting and up to 10 meetings per annum)

Table with the gross and remuneration of the Members of the Supervisory Board:

Chair and Members of the SB	Fixed Remuneration			Remuneration for the attendance at Meetings			Other remuneration or fringe benefits		
Name/Period	**01.01.21 -31.12.21 Gross amount**	**01.01.22 -31.12.22 Gross amount**	**01.01.22 -31.12.22 Net amount***	**01.01.21-31.12.21 Gross amount**	**01.01.22 -31.12.22 Gross amount**	**01.01.22 -31.12.22 Net amount***	**01.01.21 -31.12.21 Per diem Gross amount**	**01.01.22 -31.12.22 Per diem Gross amount**	**01.01.22 -31.12.22 Per diem Net amount***
Jacques, Henri, Pierre, Catherine Le Pape, Chair of the SB	50,000	50,000	32,713	20,000	20,000	12,400	1,850	1,550	955
David Vegara Figueras, Member	45,000	41,250	30,946	10,000	9,000	6,417	1,300	1,300	927
Polyxeni (Xenia) Kazoli, Member	45,000	45,000	28,548	12,000	10,000	3,998	-	-	-
Avraam Minos Moissis, Member	35,700	-	-	10,000	-	-	-	-	-
Charalambos Meidanis, Member	45,000	45,000	28,671	12,000	10,000	3,998	-	-	-
Panagiota (Naya) Kalogeraki, Member	9,450	45,000	28,548	2,000	10,000	3,998	-	-	-
Kevin Cardiff, Member**	-	3,750	2,813	-	1,000	713	-	200	143

**The net amounts may be subject to extract tax and social contribution obligations according to applicable legislation.*
*** During the fourth quarter, the resignation of Mr. David Vegara Figueras took effect, and Mr. Kevin Cardiff was elected as the new member of the Supervisory Board in lieu of the resigned member Mr. David Vegara Figueras.*

Board of Directors' Remuneration

Pursuant to Article 194(7) of Law 4389/2016, the remuneration of a member of the Board of Directors shall be set in accordance with the procedure laid down in the Internal Rules in such a way as to ensure that they are in a competitive range capable of attracting first-rate professionals. To that end the Supervisory Board of the Corporation, in respect of the remuneration of the members of the Board of Directors of the Corporation, commissioned an international consultant to assist with the preparation of its Remuneration Policy regarding the Corporation and its direct subsidiaries.

By the decision of the Supervisory Board dated 25.06.2021, the remuneration of the Chair of the Board of Directors was set at the amount of €150,000 annually. For the other non-executive members the remuneration has been set by a decision of the Supervisory Board in March 2017 at the amount of €30,000 annually, plus €1,000 per BoD Meeting. By decision of the Supervisory Board, a cap has been set at 14 BoD meetings per year. In relation to the Committees and particularly for the non-executive members, it was provided that they receive €1,000 per Committee Meeting, while the respective amount for the Chair of the Committee is €1,500 per Committee Meeting.

Executive Members of the BoD	Salary			Additional performance remuneration (bonus)			Other remuneration or fringe benefits**	
Name/ Period	**01.01.21-31.12.21 Gross amount**	**01.01.22-31.12.22 Gross amount**	**01.01.22 -31.12.22 Net amount***	**01.01.21-31.12.21 Gross amount**	**01.01.22 -31.12.22 Gross amount**	**01.01.22 -31.12.22 Net amount***	**01.01.21 -31.12.21 Per diem Gross amount**	**01.01.22 -31.12.22 Per diem Gross amount**
Grigorios D. Dimitriadis, CEO	201,220	230,000	112,919	-	34,500	15,899	19,803	16,800
Stefanos Giourelis, Deputy CEO and Executive Director	174,974	200,000	98,213	-	30,000	14,017	23,575	28,410
Ourania Aikaterinari, CEO 01.01–15.02.2021***	66,425	-	-	50,274	-	-	64,557	-
Stefanos Giourelis, Executive Director 01.01–15.02.2021***	55,930	-	-	43,275	-	-	3,800	-

** The net amounts may be subject to extract tax and social contribution obligations according to applicable legislation.*
*** The column "Other remuneration or fringe benefits" includes payments primarily arising from the corporate pension program and car allowance. A provision for the corporate pension program was made in the year 2022.*
**** Annual Variable Extra Productivity Remuneration and Deferred Bonus for a period of four (4) years.*

Chair and Non – Executive Members of the BoD	Fixed Remuneration			Remuneration for the attendance at Meetings (attendance at BoD Meetings and Committees)			Other remuneration or fringe benefits		
Name/Period	**01.01.21 -31.12.21 Gross amount**	**01.01.22 -31.12.22 Gross amount**	**01.01.22 -31.12.22 Net amount***	**01.01.21 -31.12.21 Gross amount**	**01.01.22 -31.12.22 Gross amount**	**01.01.22 -31.12.22 Net amount***	**01.01.21 -31.12.21 Per diem Gross amount**	**01.01.22 -31.12.22 Per diem Gross amount**	**01.01.22 -31.12.22 Per diem Net amount***
Konstantinos Derdemezis, Chair of the BoD	65,250	150,000	75,692	24,000	-	-	1,750	900	420
Spyridon Lorentziadis Member	30,000	30,000	21,078	28,000	25,000	11,447	-	-	-
Efthymios Kyriakopoulos, Member	26,100	30,000	21,420	23,500	33,000	14,760	-	-	-
Dimitrios Makavos, Member	-	22,500	15,824	-	17,000	7,823	-	1,100	454
Adamantini (Dina) Lazari, Member	-	12,500	8,791	-	15,000	6,650	-	-	-
Iordanis Aivazis, Member	-	25,000	21,078	-	25,500	7,996	-	-	-
Hiro Athanassiou, Member	30,000	8,300	5,691	33,000	7,000	3,307	-	-	-
Ioanna Kampouri, Member	26,100	15,000	10,283	25,500	14,000	6,192	3,600	2,000	1,443
Marina Niforos, Member	30,000	5,000	3,426	22,000	4,500	2,098	2,000	700	421
Marco Veremis, Member	23,600	-	-	23,000	-	-	-	-	-
George Diamantopoulos, Chair of the BoD 01.01–15.02.2021	9,500	-	-	4,000	-	-	-	-	-
Alice Gregoriadi, Member	3,800	-	-	2,000	-	-	-	-	-
Themistoklis Kouvarakis, Member	3,800	-	-	5,000	-	-	-	-	-
Konstantinos Derdemezis, Member 01.01–15.02.2021	3,800	-	-	3,000	-	-	-	-	-

** The net amounts may be subject to extract tax and social contribution obligations according to applicable legislation.*

Contracts with Members of the Board of Director

There is no plan for distribution of shares, share options, and similar securities to Board Members. The Executive Members have concluded a four-year service agreement that provides the formation of remuneration with a fixed data remuneration (base salary) and performance-related deferred compensation (variable component). Remuneration is subject to all statutory deductions (indicatively payroll tax, stamp duty, principal and supplementary insurance contributions). In particular, it is provided that during the term of the agreement, additional fees may be granted to the Executive Members as a bonus, which shall be linked to the performance and achievement of objectives, as those are defined in the current Business Plan of the Corporation. The method of calculation of the bonus is determined more specifically by a relevant resolution of the Supervisory Board of the Corporation, which also determines the starting point for the calculation of the objectives.

Main features of the Internal Control and Risk Management Systems in relation to the financial reporting process

The Corporation's Internal Control and Risk Management Systems pertaining to the financial reporting process include the organizational structures, policies, procedures, and safeguards (internal controls) that are summarized below:

- Law 4389/2016 outlines specific structures and responsibilities with regard to the Corporation's governing bodies (Shareholder's General Assembly, Supervisory Board, Board of Directors). Additionally, the General Assembly of the Sole Shareholder has approved the Corporation's Internal Rules, which covers areas such as: "Financial reporting standards and framework for financial reporting preparation", "Performance monitoring framework: Monitoring objectives & reporting framework", "Performance auditing framework", etc. The Internal Rules sets out key policies, procedures, and responsibilities of the Corporation's bodies, which are related both directly and indirectly with the financial reporting process/ the preparation of financial statements.
- The Corporation has established an Audit Committee, comprised by non-executive members of the Board of Directors. The Audit Committee's composition and operation is determined in accordance with the applicable legal and regulatory framework (Law 4389/2016, Law 4449/2017, Law 4548/2018, the Corporation's Articles of Association, etc.), as well as the principles listed in the Corporation's Corporate Governance Code. The Audit Committee's duties pertain mainly to: (a) monitoring the adequacy of the Internal Control and Risk Management System; (b) reviewing the process of financial reporting/ information and ensuring the integrity of financial statements; (c) the selection procedure, as well as the monitoring of the performance and independence of the External Auditors; (d) monitoring the effectiveness and performance of the Internal Audit unit.
- Since February 2021, the Corporation has established and operates a Risk Committee consisting of non-executive members of the Board of Directors.
- Enterprise risks of the Corporation (strategic, operational, reporting, compliance) are identified and assessed periodically by the Corporation's Management, based on a structured process, with the support of an external consultant.
- The Corporation has established an independent Internal Audit Department, which reports to the Board of Directors through the Audit Committee. The Internal Audit Department reviews the adequacy and effective operation of the risk identification and management processes and of the Internal Controls System, which are designed and implemented by the Corporation's Management.
- The establishment and strengthening of Audit Committees at its subsidiaries has been set by the Corporation as one of its most important priorities. Finding and selecting suitable candidates for these committees is the responsibility of the Candidates Committee, which consists of members of the Corporation's Board of Directors. Particular attention is paid to the selection of Audit Committee Chairs to ensure that they have sufficient experience in the areas of accounting and/or auditing. Also, the Corporation's Audit Committee has established a cooperation framework with respective committees at subsidiaries, in order to support them in adopting good practices regarding their operation and to monitor the implementation of improvements by subsidiaries in relation to the Audit Committees' role, especially with regard to the review of the financial information process and the assurance of integrity of their financial statements.
- The Corporation and specifically the Internal Audit Department of Growthfund implement actions aimed at strengthening the Internal Audit functions of its subsidiaries, so that they can perform their role regarding the review of their internal control and risk management systems.
- The delegation of responsibilities and authority to the Corporation's senior Management and executives ensures the effectiveness of the Internal Control System, while maintaining the required segregation of duties. The principle of segregation of duties is also applied to responsibilities assigned to third parties, such as the external consultants who provide accounting support services to the

Corporation.

- The budget is compiled on an annual basis and includes a monthly breakdown. It is approved by the Board of Directors. The budget's implementation is constantly monitored, with relevant reports submitted by the Finance Department to the Audit Committee and the Board of Directors, where any significant deviations are discussed, and relevant decisions are taken when necessary.
- A process of continuous communication between the Corporation's Finance Department and the finance departments and management of the subsidiaries has been established, which includes receiving monthly updates on financial and non-financial data, as well as explanatory information where required. Monthly monitoring, checking and analysis of the subsidiaries' financial results are key safeguards regarding the quality and consistency of the consolidated financial statements.
- The preparation of the annual and semi-annual standalone and consolidated financial statements, in accordance with the International Financial Reporting Standards, has been assigned to a well-recognized consulting firm, who possesses the required knowledge and experience.
- The Corporation's Finance Department monitors on a continuous basis the entries and records prepared by the external partners who support both the accounting operations, as well as the consolidation and preparation of the annual and semi-annual standalone and consolidated financial statements. Multiple safeguards have been designed and implemented, such as reviewing of reports and performing reconciliations.
- Finance Department personnel have significant experience, possess a number of professional qualifications, and are regularly updated on developments and changes in International Financial Reporting Standards.
- The Audit Committee, as well as the Internal Audit Department, is informed, at least on a quarterly basis, by the Finance Department regarding the Corporation's and the Group's financial performance, monitors the Corporation's accounts and the Group's consolidated accounts, as well as the financial reporting process, and reports to the Board of Directors accordingly. The Audit Committee also receives information on the management of financial risks and examines the effectiveness of the Corporation's risk management system.
- External Auditors audit the semi-annual and audited annual separate and consolidated financial statements and inform the Audit Committee accordingly.
- Standalone and consolidated financial statements are approved by the Board of Directors and submitted to the Supervisory Board, following a relevant recommendation by the Audit Committee.

Diversity policy

Consistently respecting diversity fosters the creation of an open and productive work environment where employees operate responsibly, are active, and feel that they can take initiatives.

Growthfund, along with many other modern corporations in Europe, recognizes the importance of promoting diversity in its Board of Directors and its Supervisory Board, and in the composition of its senior executives and human resources, specifically with respect to gender, as well as with other aspects, such as age, education and professional background, place of residence, and nationality.

It is Growthfund's priority to establish equal opportunities at all levels with quantifiable results.

Growthfund pursues the cultivation of a high profile for diversity in the workplace and in positions of responsibility in its subsidiaries as well, promoting equal treatment and equal access to opportunities, as well as education and training for all employees. More specifically, with regard to the appointment of new members on the boards of directors of its portfolio, Growthfund's strategy involves selecting highly qualified professionals through meritocratic processes, with a focus on the essential and formal qualifications collectively required of BoDs so that they may respond to their mandate.

The qualitative composition of these Boards is representative of optimal criteria being applied during selection, including members' complementarity in skills and experience, academic background, extroversion, age, literacy with respect to new technologies and innovation, as well as enhancement of the female presence, thus emphasizing Growthfund's commitment to supporting the principles of inclusion and diversity.

A.17. Other issues

Acquisition / holding of own shares.

The Company and its subsidiaries do not hold own shares.

Restrictions on the transfer of Company shares

The Corporation's shares are non-transferable. Article 187(2) of Law 4389/2016 states that shares in the Corporation, shares in its direct subsidiaries and securities incorporating the capital of the Hellenic Financial Stability Fund under Law 3864/2010 (Government Gazette 119/A) (the HFSF) are non-tradeable items within the meaning of the provisions of Article 966 of the Hellenic Civil Code.

Branches

The Company does not have any branches.

Activities in the R&D sector

In the period 01.01.2022–31.12.2022 there were no significant activities in the R&D sector.

The rules governing the appointment and replacement of board members and the amendment of the articles of association where these are different from the provisions of Codified Law 4548/2018

According to Article 191 of Law 4389/2016, the Supervisory Council:

(a) selects and appoints the members of the Board of Directors of the Corporation in accordance with the conditions mentioned in Article 192 of Law 4389/2016, and
(b) revokes the appointment of the members of the Board of Directors of the Corporation.

It also approves the proposal of the Board of Directors to the General Assembly of the sole shareholder for any amendments to the Articles of Association of the Corporation.

The powers of the Board of Directors or certain members thereof to issue or buy back shares in accordance with Article 49 of Law 4548/2018.

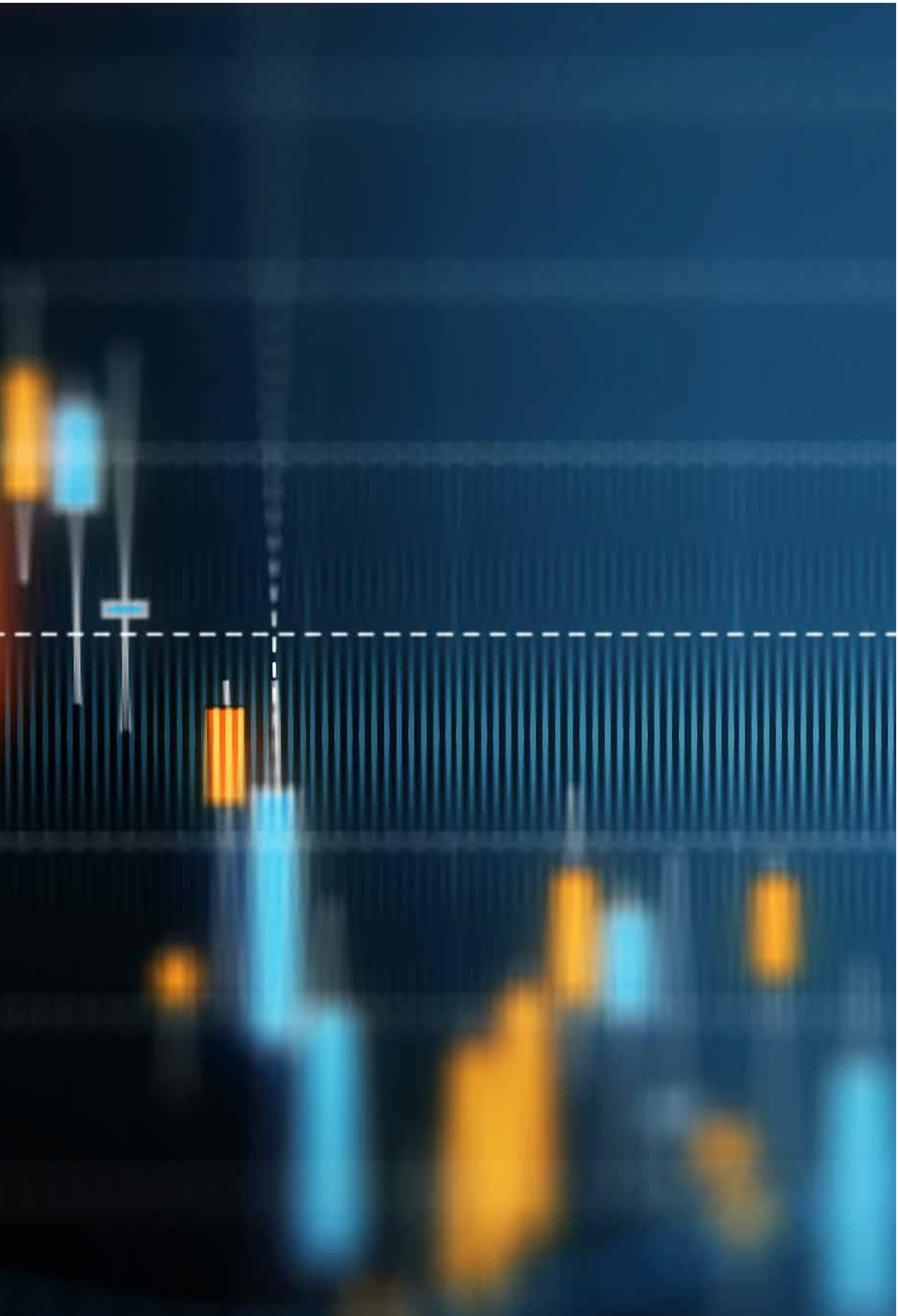
In accordance with Articles 191 and 192 of Law 4389/2016 the Supervisory Council countersigns the Board of Directors' proposal to the General Assembly of the sole shareholder for any increase in the Corporation's share capital.

Athens, 14 November 2023

The Chair of the Board of Directors	**The CEO and member of the Board of Directors**	**The Deputy CEO & Executive Director and member of the Board of Directors**
Konstantinos Derdemezis	Grigorios Dimitriadis	Stefanos Giourelis
ID Card No. AM 508145	ID Card No. AB 733147	ID Card No. AK 142391

B

INDEPEDENT AUDITOR'S REPORT



To the Shareholders of the Company "HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A."

Report on separate and consolidated financial statements

Qualified opinion

We have audited the accompanying separate and consolidated financial statements of HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. ("the Company"), which comprise the separate and consolidated statement of financial position as at December 31, 2022, separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and methods and other explanatory information.

In our opinion, apart from the effects of the matters described in the paragraph "Basis for Qualified Opinion" the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as at December 31, 2022, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

Basis for qualified opinion

The following issues have arisen from our audit:

1. In the course of our audit, we were not in position to verify – either through confirmation letters or by means of other audit evidence – liabilities towards the Greek State of the direct subsidiary company "PUBLIC PROPERTIES COMPANY S.A." (PPCo S.A.) recorded in the State Funds Management Account amounting to approximately € 2 mln, referring to the account balances of the company "Hellenic Public Real Estate Corporation S.A.", acquired within financial year 2011 as disclosed in Note 24 e) to the consolidated financial statements. Consequently, we express reservations regarding the total amount of the aforementioned liabilities and the potential effects on the Group's Income Statement and Equity.

2. Lawsuits have been filed against the direct subsidiary "PUBLIC PROPERTIES COMPANY S.A." (PPCo S.A.)" by lessee of its real estate items and its affiliated companies, as analytically described in Note 33 A2.b to the consolidated financial statements, including the corresponding requested amounts. The arbitral decisions issued in respect of the aforementioned lawsuits under Num. 20/2019, 24/2019, 28/2019, 1/2020, 2/2020, 3/2020 and 4/2020 impose an obligation on the direct subsidiary PPCo S.A. to pay the claimant and its affiliated companies an amount of approximately € 568 mln, plus interest arising from the conduct of the lawsuits.

Num. 3747/2021, 1892/2023 and 1893/2023 decisions of Athens Court of Appeal rejected the appeal of direct subsidiary PPCo S.A. against the arbitral decisions 20/2019, 24/2019 and 1/2020 respectively as referred above regarding an amount of € 415 mln.

The direct subsidiary PPCo S.A. has timely exercised an appeal against the above mentioned arbitral decisions 28/2019, 2/2020, 3/2020 and 4/2020 regarding an amount of € 153 mln. PPCo S.A. has made use of all the legal means, as provided for by the Code of Civil Procedure, for the annulment of the above lawsuits, or for recognition of their non-existence.

In relation to the above cases, the Subsidiary has made a provision totalling € 329 mln. The final outcome of these lawsuits cannot be predicted at the present stage, given that the relative legal procedures are in progress. In the course of our audit, we have not obtained reasonable assurance regarding the size of the required provision.

3. The consolidated statement of financial position items "Self-used Property, Plant and Equipment" and "Investment Property" include assets, pertaining to the subsidiary's real estate items, of total net book value as at 31/12/2022 standing at approximately €168.4 mln (€ 131.4 mln – Self-used Property, Plant and Equipment and € 37.0 mln – Investment Property). As far as those assets are concerned, indications of impairment were effective. As reported in Note 2.25 to the consolidated financial statements, on 31/12/2022, based on the results of the ongoing impairment test, the Group impaired the value of its properties by a total amount of € 67.3 mln, burdening the Group's equity at the beginning of the comparative period. In the course of our audit, we were not in position to obtain sufficient and appropriate audit evidence in order to verify the fair value of the property at 31/12/2022 and in the comparable periods presented. Consequently, we express reservations regarding sound valuation of the aforementioned assets and the potential effects on the Group's Equity and Income Statement in the closing and previous years.

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the separate and consolidated financial statements" section of our report. We are independent of the Company within the entire course of our appointment in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

We draw your attention to Notes 2.5 and 6b to the financial statements describing the recognition procedure applied by the direct subsidiary "PUBLIC PROPERTIES COMPANY S.A." (PPCo S.A.)" regarding the real estate property items falling within the provisions of Article 196, Law 4389/2016, as well as by the subsidiary GAIAOSE S.A. regarding the real estate property items, falling within the provisions of Law 4111/2013, which do not meet the recognition criteria according to the provisions of the International Financial Reporting Standards as at 31/12/2022, as well as the actions scheduled by the Managements as far as the aforementioned matter is concerned. Our opinion is not qualified regarding the above matter.

Management's responsibility for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company's and the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management's intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

Auditor's responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional scepticism throughout the entire audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as

a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or business activities within the Group for the purpose of expressing an opinion on the separate and consociated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and the Group. We remain solely responsible for our audit opinion.

We disclose to those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

a) In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 and 153, Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2022.

b) Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. and its environment apart from the effects of the matters described in the paragraph "Basis for Qualified Opinion".

Athens, 14 November 2023

The Certified Public Accountant

Athanasia Arambatzi
Registry Number SOEL 12821

Grant Thornton

Chartered Accountants Management Consultants
58, Katehaki Av., 115 25 Athens, Greece
Registry Number SOEL 127

C

CONSOLIDATED AND SEPARATE FINANCIALS STATEMENTS

Consolidated and Separate Statement of Financial Position as at 31.12.2022

		GROUP			COMPANY	
(amounts in €)	Note	31.12.2022	31.12.2021*	01.01.2021*	31.12.2022	31.12.2021
Assets						
Non-current assets						
Property, plant and equipment	5	2,070,269,190	2,082,928,140	2,124,128,952	202,291	213,416
Investment properties and rights of use and exploitation of properties	6	1,438,933,810	1,315,886,102	1,224,027,769	-	-
Intangible assets	7	94,469,290	95,479,548	10,834,645	18,039	20,344
Right-of-use assets	8	50,744,060	57,901,847	32,886,479	470,968	597,007
Investments in subsidiaries	9	1	1	1	100,100,013	100,100,013
Investments in associates	9	605,124,684	943,942,862	450,055,776	105,702,717	105,702,717
Deferred tax assets	10	90,398,400	113,134,731	158,450,350	-	-
Other non-current assets	11	776,221,735	889,401,079	111,773,182	34,129	35,614
Financial assets at amortised cost	12	2,672,963	2,654,049	2,635,135	300,000	300,000
Financial assets at fair value through profit or loss	12	3,133,698	3,996,287	4,534,842	-	-
Financial assets at fair value through other comprehensive income	12	122,891	64,610	1,326,158	-	-
Total		**5,132,090,722**	**5,505,389,256**	**4,120,653,289**	**206,828,157**	**206,969,111**
Current assets						
Inventories	13	90,581,135	85,297,417	90,318,042	-	-
Trade receivables and contract assets	14	643,513,458	452,661,965	437,353,272	1,045,013	2,659,243
Other receivables	15	219,425,989	145,080,603	136,440,299	448,486	406,481
Financial assets at amortised cost	12	-	-	-	-	1,012,500
Restricted cash	16	10,132,732	11,043,227	7,940,997	-	-
Cash and cash equivalents	16	1,027,491,840	1,068,283,761	1,209,117,280	164,361,300	94,126,361
Total		**1,991,145,154**	**1,762,366,973**	**1,881,169,890**	**165,854,799**	**98,204,585**
Total assets		**7,123,235,876**	**7,267,756,229**	**6,001,823,179**	**372,682,956**	**305,173,696**
Equity						
Share capital	17	245,703,000	140,000,000	110,000,000	245,703,000	140,000,000
Other equity	17	-	105,703,000	-	-	105,703,000
Other reserves	18	3,155,152,027	3,611,709,287	3,170,582,252	25,608,687	25,600,942
Retained earnings		7,113,456	(40,813,526)	41,987,092	98,092,164	31,114,734
Total equity attributable to shareholders		**3,407,968,483**	**3,816,598,761**	**3,322,569,344**	**369,403,851**	**302,418,676**
Non-controlling interests		512,724,328	506,984,395	511,516,445	-	-
Total equity		3,920,692,811	4,323,583,156	3,834,085,789	369,403,851	302,418,676
Non-current liabilities						
Deferred tax liability	10	37,822,368	25,634,783	22,748,954	-	-
Staff retirement indemnities	19	322,996,640	389,793,883	423,868,694	36,914	33,290
Other provisions	20	428,112,737	138,488,921	165,313,070	-	-
Long-term loans	21	31,519,877	41,680,310	53,409,339	-	-
Long-term lease liabilities	8	34,008,834	40,621,056	24,863,240	341,282	485,476
Other non-current liabilities	22	859,573,079	1,020,970,645	212,004,361	-	-
Government grants	23	242,900,908	230,269,578	238,134,214	-	-
Total		1,956,934,443	1,887,459,176	1,140,341,872	378,196	518,766
Current liabilities						
Current tax liability		4,411,195	3,688,366	7,015,058	-	-
Short-term loans	21	113,904,578	113,186,253	117,929,971	-	-
Provision for unrefined water cost		-	-	157,500,000	-	-
Short-term portion of long term-loans	21	12,350,131	12,608,802	15,227,754	-	-
Trade and other payables and contract liabilities	24	545,158,175	464,081,614	263,735,722	1,415,198	915,354
Short-term lease liabilities	8	20,710,158	20,713,683	9,553,672	184,114	164,236
Other current liabilities	25	549,074,385	442,435,179	456,433,341	1,301,597	1,156,664
Total		**1,245,608,622**	**1,056,713,897**	**1,027,395,518**	**2,900,909**	**2,236,254**
Total equity and liabilities		**7,123,235,876**	**7,267,756,229**	**6,001,823,179**	**372,682,956**	**305,173,696**

**The comparative year 2021 has been revised due to adjustment/ restatement of prior years' financial figures (for more details, refer to Note 2.25).*

The accompanying notes presented on pages 187- 322 are considered an integral part of the financial statements.

Consolidated and Separate Income Statement for the year ended 31st of December 2022

		GROUP		COMPANY	
(amounts in €)	Note	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Revenue	26	1,062,032,850	993,667,171	74,226,514	37,020,930
Cost of sales	27	(1,073,730,383)	(1,010,760,170)	-	-
Subsidies attributable to cost of sales	28	249,137,834	220,422,186	-	-
Gross profit		**237,440,301**	**203,329,187**	**74,226,514**	**37,020,930**
Other operating income	28	81,332,601	121,915,819	77,446	5,568
Administrative expenses	27	(196,031,795)	(168,123,594)	(8,965,565)	(7,044,960)
Selling expenses	27	(67,766,591)	(62,721,964)	-	-
Gain from revaluation of investment property	6	47,436,182	34,655,257	-	-
Other operating expenses	29	(308,656,338)	(40,668,477)	(14,859)	(1,489)
Transformation costs of subsidiary	27	-	(112,232,779)	-	-
Result before tax, finance and investing activities		**(206,245,640)**	**(23,846,551)**	**65,323,536**	**29,980,049**
Dividend income		2,798,922	4,545,979	-	-
Share of profit / (losses) of associates	9	31,653,315	33,349,799	-	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	12	(863,089)	(543,555)	-	-
Finance income	30	20,499,445	20,450,316	1,692,613	1,092,918
Finance cost	31	(11,971,963)	(11,765,217)	(38,719)	(43,003)
Result before tax		**(164,129,010)**	**22,190,771**	**66,977,430**	**31,029,964**
Income tax	32	(17,044,707)	(32,034,818)	-	-
Result after tax (A)		**(181,173,717)**	**(9,844,047)**	**66,977,430**	**31,029,964**
Attributable to:					
Equity holders of the parent		**(182,267,199)**	**(30,940,582)**	**66,977,430**	**31,029,964**
Non-controlling interests		**1,093,482**	**21,096,535**	**-**	**-**

The accompanying notes presented on pages 187- 322 are considered an integral part of the financial statements.

Consolidated and Separate Statement of Comprehensive Income for the year ended 31st of December 2022

		GROUP		COMPANY	
(amounts in €)	Note	01.01.2022 -31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Result after tax		**(181,173,717)**	**(9,844,047)**	**66,977,430**	**31,029,964**
Other comprehensive income that will be reclassified to profit or loss in subsequent periods (net of tax)					
Share of other comprehensive income of associates	9	(79,574,739)	-	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)					
Actuarial gains / (losses)		53,186,926	7,559,096	7,745	(555)
Revaluation gains/ (losses) on property, plant and equipment	6	-	119,436	-	-
Share of other comprehensive income of associates (not recycled)	9	9,590,589	84,152	-	-
Change in financial assets at fair value through other comprehensive income		(11,640)	(1,422,484)	-	-
Total other comprehensive income (B)		**(16,808,864)**	**6,340,200**	**7,745**	**(555)**
Total comprehensive income (A)+(B)		**(197,982,581)**	**(3,503,847)**	**66,985,175**	**31,029,409**
Attributable to:					
Equity holders of the parent		**(222,663,990)**	**(27,985,241)**	**66,985,175**	**31,029,409**
Non-controlling interests		**24,681,409**	**24,481,394**	**-**	**-**

The accompanying notes presented on pages 187- 322 are considered an integral part of the financial statements.

Consolidated Statement of Changes in Equity for the year ended 31.12.2022

		GROUP						
		Attributable to the equity holders of the parent						
(amounts in €)	Note	Share Capital	Other equity	Reserves	Retained earnings	Total	Non con-trolling interests	Total Equity
Balance as at 01.01.2021 (As published)		110,000,000	-	3,223,074,039	41,987,092	3,375,061,131	511,516,445	3,886,577,576
Adjustment/ Restatement of prior years' financial figures	2.25	-	-	(52,491,787)	-	(52,491,787)	-	(52,491,787)
Restated balance as at 01.01.2021		**110,000,000**	**-**	**3,170,582,252**	**41,987,092**	**3,322,569,344**	**511,516,445**	**3,834,085,789**
Result after tax for the year		-	-	-	(30,940,582)	(30,940,582)	21,096,535	(9,844,047)
Other comprehensive income} for the year (net of tax)		-	-	2,955,341	-	2,955,341	3,384,859	6,340,200
Total comprehensive income of 2021		**-**	**-**	**2,955,341**	**(30,940,582)**	**(27,985,241)**	**24,481,394**	**(3,503,847)**
Share Capital Increase	17	30,000,000	105,703,000	-	-	135,703,000	2,440	135,705,440
Distributed dividends		-	-	-	(22,230,476)	(22,230,476)	(29,015,884)	(51,246,360)
Results distribution		-	-	20,585,761	(20,585,761)	-	-	-
Reserve from the transfer of as-sets from/to the Greek State with no consideration	6, 18	-	-	67,466,434	-	67,466,434	-	67,466,434
Sales and transfers of assets from the reserve from the transfer of assets from/ (to) the Greek State with no consideration		-	-	(3,996,083)	(9,729,817)	(13,725,900)	-	(13,725,900)
Reserve from transfer of shares of PPC with no consideration		-	-	354,801,600	-	354,801,600	-	354,801,600
Other transfers		-	-	(686,018)	686,018	-	-	-
As at 31.12.2021*		**140,000,000**	**105,703,000**	**3,611,709,287**	**(40,813,526)**	**3,816,598,761**	**506,984,395**	**4,323,583,156**
As at 01.01.2022*		**140,000,000**	**105,703,000**	**3,611,709,287**	**(40,813,526)**	**3,816,598,761**	**506,984,395**	**4,323,583,156**
Result after tax for the year		-	-	-	(182,267,199)	(182,267,199)	1,093,482	(181,173,717)
Other comprehensive income for the year (net of tax)		-	-	(40,396,791)	-	(40,396,791)	23,587,927	(16,808,864)
Total comprehensive income of 2022		**-**	**-**	**(40,396,791)**	**(182,267,199)**	**(222,663,990)**	**24,681,409**	**(197,982,581)**
Finalization of share capital increase	17	105,703,000	(105,703,000)	-	-	-	-	-
Distributed dividends		-	-	-	-	-	(18,941,476)	(18,941,476)
Results distribution		-	-	168,008	(168,008)	-	-	-
Transfers between equity ac-counts		-	-	708,650	(708,650)	-	-	-
Equity movements of associates	9	-	-	(481,420,592)	231,595,872	(249,824,720)	-	(249,824,720)
Reserve from the transfer of as-sets from/to the Greek State with no consideration	6, 18	-	-	65,441,848	-	65,441,848	-	65,441,848
Sales and transfers of assets from the reserve from the transfer of assets from/ (to) the Greek State with no consideration		-	-	(253,251)	253,251	-	-	-
Derecognition of investment properties		-	-	(824,017)	(772,284)	(1,596,301)	-	(1,596,301)
Other movements		-	-	18,885	-	18,885	-	18,885
Expenses for share capital increase		-	-	-	(6,000)	(6,000)	-	(6,000)
As at 31.12.2022		**245,703,000**	**-**	**3,155,152,027**	**7,113,456**	**3,407,968,483**	**512,724,328**	**3,920,692,811**

**The comparative year 2021 has been revised due to adjustment/ restatement of prior years' financial figures (for more details, refer to Note 2.25).*

The accompanying notes presented on pages 187- 322 are considered an integral part of the financial statements.

Separate Statement of Changes in Equity for the year ended 31.12.2022

		COMPANY				
(amounts in €)	Note	Share Capital	Other equity	Reserves	Retained earnings	Total Equity
Restated balance as at 01.01.2021		110,000,000	-	17,637,778	30,278,965	157,916,743
Profit after tax for the year		-	-	-	31,029,964	31,029,964
Other comprehensive income for the year (net of tax)		-	-	(555)	-	(555)
Total comprehensive income of 2021		**-**	**-**	**(555)**	**31,029,964**	**31,029,409**
Distributed dividends		-	-	-	(22,230,476)	(22,230,476)
Payment of Unpaid Share capital	17	30,000,000	-	-	-	30,000,000
Advanced payment for share capital increase	17	-	105,703,000	-	-	105,703,000
Results distribution		-	-	7,963,719	(7,963,719)	-
As at 31.12.2021		**140,000,000**	**105,703,000**	**25,600,942**	**31,114,734**	**302,418,676**
As at 01.01.2022		**140,000,000**	**105,703,000**	**25,600,942**	**31,114,734**	**302,418,676**
Profit after tax for the year		-	-	-	66,977,430	66,977,430
Other comprehensive income for the year (net of tax)		-	-	7,745	-	7,745
Total comprehensive income of 2022		**-**	**-**	**7,745**	**66,977,430**	**66,985,175**
Finalization of share capital increase	17	105,703,000	(105,703,000)	-	-	-
As at 31.12.2022		**245,703,000**	**-**	**25,608,687**	**98,092,164**	**369,403,851**

The accompanying notes presented on pages 187- 322 are considered an integral part of the financial statements.

Consolidated and Separate Statement of Cash flows for the year ended 31st of December 2022

		GROUP		COMPANY	
(amounts in €)	Note	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 -31.12.2022	01.01.2021 - 31.12.2021
Cash flows from operating activities					
Result before tax		**(164,129,010)**	**22,190,771**	**66,977,430**	**31,029,964**
Plus / minus adjustments for:					
Depreciation and amortization	27	116,517,185	112,223,795	235,121	229,652
Net amortization of lease advances expenses and deferred rental income		(494,948)	(494,948)	-	-
Amortization of subsidies	23, 28	(12,534,784)	(13,662,630)	-	-
Amortization of customer contributions	22, 28	(942,878)	(914,982)	-	-
Unrealized exchange differences		(367)	(80,578)	-	-
Provision of staff leaving indemnities	19	14,573,555	125,985,639	56,095	24,508
Other provisions		265,684,026	(15,866,595)	-	-
Losses on disposal/write-offs of tangible and intangible assets		31,404	914,711	2,428	31
Fair value change of financial assets at fair value through profit or loss	12,2	863,089	543,555	-	-
Gains from revaluation of investment property and rights of use and exploitation of properties	6	(47,436,182)	(34,655,257)	-	-
Share of profit/(losses) of associates	9	(31,653,315)	(33,349,799)	-	-
Dividend income		(2,798,922)	(4,545,979)	-	-
Finance income	30	(20,499,445)	(20,450,316)	(1,692,613)	(1,092,918)
Finance costs	31	11,971,963	11,765,217	38,719	43,003
Cash flows from operating activities before working capital adjustments		**129,151,371**	**149,602,604**	**65,617,180**	**30,234,240**
(Increase)/ decrease in inventories		(7,798,134)	557,095	-	-
(Increase)/ decrease in trade and other receivables		(165,207,315)	(40,808,678)	1,982,282	403,707
Increase/ (decrease) in trade and other payables		61,919,409	(33,037,688)	644,778	182,494
Income tax paid		(9,810,596)	(35,214,093)	-	-
Staff allowances paid		(13,790,892)	(136,278,183)	(44,726)	(13,939)
Net cash flows from operating activities (a)		**(5,536,157)**	**(95,178,943)**	**68,199,514**	**30,806,502**
Cash flows from investing activities					
Purchases of PP&E and intangible assets		(83,658,399)	(49,647,808)	(55,650)	(55,918)
Proceeds from disposal of PP&E and intangible assets		238,732	974,361	1,486	7,357
Proceeds from subsidies and customers' contributions		26,939,663	5,978,934	-	-
Acquisition of financial assets	12	(72,000)	(5,000)	-	(1,312,500)
Payment for loan to subsidiary		-	-	(360,000)	-
Proceeds from loan to subsidiary		-	-	1,372,500	-
Dividends received		53,048,922	37,579,998	-	-
Payment for share capital increase		-	(105,702,714)	-	(105,802,714)
Cash & cash equivalents from absorbed subsidiaries		-	28,904	-	-
Interest received		9,414,453	10,985,427	1,284,039	1,121,949
Net cash flows from investing activities (b)		**5,911,371**	**(99,807,898)**	**2,242,375**	**(106,041,826)**
Cash flows from financing activities					
Net increase / (decrease) of overdraft account and bank loans		2,979,789	(5,697,710)	-	-
Collection for share capital increase	17	-	30,000,000	-	30,000,000
Collection of amounts intended for share capital increase	17	-	135,000,000	-	135,000,000
Return of part of the amount intended for share capital increase	17	-	(29,297,000)	-	(29,297,000)
(Increase)/ Decrease of restricted cash		910,495	(3,102,227)	-	-
Payments of expenses related to share capital increase		(6,000)	-	-	-
Interest and similar expenses paid		(4,522,963)	(4,781,767)	(10,739)	(8,458)
Lease repayments (capital and interest)	8	(22,053,265)	(14,184,220)	(196,211)	(196,932)
Dividends paid		(18,475,191)	(53,783,754)	-	(22,230,476)
Net cash flows from financing activities (c)		**(41,167,135)**	**54,153,322**	**(206,950)**	**113,267,134**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(40,791,921)**	**(140,833,519)**	**70,234,939**	**38,031,810**
Cash and cash equivalents at the beginning of the year		**1,068,283,761**	**1,209,117,280**	**94,126,361**	**56,094,551**
Cash and cash equivalents at the end of the year	16	**1,027,491,840**	**1,068,283,761**	**164,361,300**	**94,126,361**

The accompanying notes presented on pages 187- 322 are considered an integral part of the financial statements.


ΚΡΕΑΤΑΓΟΡΑ
PARKING

Notes to the financial statements

1. General Information

The present financial statements include the annual separate financial statements of "Hellenic Corporation of Assets and Participations S.A." (hereinafter "HCAP" or "Growthfund" or "Company") and the consolidated financial statements of the Company and its subsidiaries (hereinafter the "Group") for the year ended 31 December 2022.

Purpose of the Company, in accordance with its establishing Law 4389/2016, is to manage and exploit the private assets of the Greek State transferred to the Company in favor of the public interest as further specified in the provisions of its founding Law 4389/2016 (the "Law") and its subsequent amendments. The Company is established to serve a special public purpose and to contribute financial resources: (a) for the implementation of the Greek 's investment policy and proceeding to investments that will contribute to the growth of the Greek economy; (b) for the reduction of the financial obligations of the Greek State.

In order to achieve its purpose, the Company: (a) manages its assets pursuing an increase in their long-term value, in accordance with its Corporate Code, guaranteeing transparency according to the rules of the private economy, (b) promotes reforms of public undertakings, through, among others, restructuring, optimal corporate governance and transparency, as well as through the promotion of management accountability, social responsibility, sustainability, innovation and best corporate practices and is able to perform any action, that is referred to the Law and the Articles of Association.

The duration of the Company is set to ninety-nine (99) years commences upon its registration in the General Commercial Registry (G.E.MI.) of the General Secretariat of Commerce, i.e., 25.10.2016. The Company is a Hellenic Societe Anonyme with G.E.MI. number: 140358160000, with its registered offices been located at 4 Karagiorgi Servias Postcode 105 62, in Athens. The functional currency of the Company and its subsidiaries is Euro.

The Company's shares are non-transferable. Due to the fact that the operations of the Company and of its direct subsidiaries, as defined in article 188 of Law 4389/2016, serve a special public purpose, the shares of the Company, the shares of its direct subsidiaries, as well as the titles that incorporate the share capital of Hellenic Financial Stability Fund of Law 3864/2010 (A'119) ("HFSF") are non-tradable transactions according to the regulations of article 966 of the Civil Code.

The investments that have been transferred from the Greek State directly to the Company with no consideration according with L. 4389/2016 and its subsequent amendments, relate to "Direct Subsidiaries" (which were transferred in 2016) and "Other Subsidiaries" (which were transferred on January 1, 2018, except for GAIAOSE which was transferred on July 1, 2018) as well as 5G Ventures S.A. which received legal status on 14.01.2021 ("Direct Subsidiary"), are the following:

A) "Direct Subsidiaries":	% Participation
(a) Hellenic Financial Stability Fund (HFSF)[1]	100%
(b) Hellenic Republic Asset Development Fund S.A. (HRADF)	100%
(c) Public Properties Company (ETAD)	100%
(d) 5G Ventures S.A. (''5G'')	100%

B) "Other Subsidiaries" (according to L. 4389/2016):	% Participation
(a) Athens Water Supply and Sewerage Company S.A. (EYDAP)[2]	50%+1 share
(b) Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)[2]	50%+1 share
(c) Athens Urban Transportation Organization S.A. (OASA)	100%
(d) Central Markets and Fishery Organization S.A. (CMFO)	100%
(e) Thessaloniki Central Market S.A. (CMT)	100%
(f) Corinth Canal Co. S.A. (AEDIK)	100%
(g) Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%
(h) GAIAOSE S.A.[3]	100%
(i) Hellenic Post S.A. (ELTA)[4]	100%
(j) Hellenic Saltworks S.A.	55.19%
(k) Public Power Corporation S.A. (PPC)[5]	34.12%
(l) ETVA – Industrial Areas S.A.	35%
(m) Athens International Airport S.A (AIA)	25%
(n) Folli Follie S.A.	0.96%

NOTES:

1) HCAP has no authority over the Hellenic Financial Stability Fund (HFSF), as decisions for the implementation of its mission and purpose are made solely by the management bodies of the HFSF. In addition, HFSF 's management bodies are not selected by the HCAP.

2) In regard to the shares held by HCAP in EYDAP S.A. and EYATH S.A. under Article 64 of Law 5045/2023, the total share ownership of the Company was transferred to the Greek State. The transfer of shares was completed on August 3, 2023.

3) Pursuant to article 113 of Law 4549/2018, from 01.07.2018 the participation of the Greek State in GAIAOSE S.A. was transferred to the Company.

4) The percentage of participation of HCAP of Hellenic Post SA changed after the reduction and subsequent increase of share capital of ELTA that took place in December 2020 from 90% to 100%.

5) In regards to the participation of HCAP in PPC, on 27.10.2021 the Board of Directors of the Company decided that the Company to participate in share capital increase of PPC S.A. with the necessary funds in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC, as this resulted from the increase of its share capital and taking into consideration the percentage of the shares of PPC S.A. owned by HRADF. HCAP received an advance payment from Greek State for a share capital increase of €135 mln, out of which an amount of €105.7 mln was used to participate in the share capital increase of PPC, while the amount of €29.3 mln was returned to the Greek State. HCAP participated in the increase of PPC's share capital by contributing € 105.7 mln for 11,744,746 shares, while with the force of the Law 4876/23.12.2021, the Greek State transferred with no consideration to HCAP an additional number of 39,440,000 shares held by HRADF (the formal part of the share transfer was completed within 2022). As a result of the above, HCAP maintained the percentage it held in PPC which remained at 34.12%.

Moreover:

a) according to article 350 of Law 4512/2018 "the Greek State's right to collect the dividend due to its participation in the share capital of the Societe Anonyme under the name "Hellenic Telecommunications Organization SA" (OTE SA) is transferred to HCAP". The Greek State reserves the right to vote in the General Assembly 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, with no 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) furthermore, 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 Company became a guarantor with commitments as defined in this agreement.

The present annual consolidated and separate financial statements for the year ended December 31, 2022, were approved by the Board of Directors on 14.11.2023. They will be available at www.growthfund.gr, in the "Company" section, in the "Financial Results" subsection, after they get approved by the General Assembly of Shareholders.

2. Summary of significant accounting policies

2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations (as issued by the IFRS Interpretations Committee) as adopted by the European Union.

The financial statements have been prepared using the going concern assumption and on a historic cost basis, except for the investment properties and the debt and equity financial assets which are measured at fair value through profit or loss and through other comprehensive income that have been measured at fair value.

The financial statements have been prepared in accordance with the same accounting policies adopted in the year ended December 31, 2021, except for the adoption of new standards and interpretations, the application of which became mandatory for periods after January 1, 2022, and are described in paragraph 2.2.1. The basic accounting principles applied in the preparation of the financial statements are described below.

The preparation of the financial statements requires management to make certain accounting estimates and judgements on the application of the Group Accounting policies. The policies that require a higher degree of judgement or present complexity and the policies of which estimates and assumptions are significant for the preparation of the financial statements, are presented in note 4.

2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning January 1, 2022, and for subsequent accounting periods, which are presented below.

2.2.1 Standards and Interpretations effective for the current financial year

The below standards and amendments have been issued, which are effective for the current financial year.

IAS 16 (Amendment) "Property, plant and equipment – Proceeds before intended use"

The amendment prohibits an entity from deducting from the cost of an item of property, plant and equipment any proceeds received from selling items produced while the entity is preparing the asset for its intended use. It also requires entities to separately disclose the amounts of proceeds and costs relating to such items produced that are not an output of the entity's ordinary activities. Its application did not have material impact on the consolidated and separate financial statements.

IAS 37 (Amendment) "Onerous contracts – Cost of fulfilling a contract"

The amendment clarifies that "costs to fulfil a contract" comprise the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts. The amendment also clarifies that, before a separate provision for an onerous contract is established, an entity recognises any impairment loss that has occurred on assets used in fulfilling the contract, rather than on assets dedicated to that contract. Its application did not have material impact on the consolidated and separate financial statements.

IFRS 3 (Amendment) "Reference to the Conceptual Framework"

The amendment updated the standard to refer to the 2018 Conceptual Framework for Financial Reporting, in order to determine what constitutes an asset or a liability in a business combination. In addition, an exception was added for some types of liabilities and contingent liabilities acquired in a business combination. Finally, it is clarified that the acquirer should not recognise contingent assets, as defined in IAS 37, at the acquisition date. Its application did not have material impact on the consolidated and separate financial statements.

IFRS 16 (Amendment) "Covid-19-Related rent concessions"

The amendment extends the application period of the practical expedient in relation to rent concessions by one year to cover rental concessions that reduce leases due only on or before June 30, 2022.

Annual Improvements to IFRS Standards 2018–2020

IFRS 9 "Financial instruments"

The amendment addresses which fees should be included in the 10% test for derecognition of financial liabilities. Costs or fees could be paid to either third parties or the lender. Under the amendment, costs or fees paid to third parties will not be included in the 10% test. Its application did not have material impact on the consolidated and separate financial statements.

IFRS 16 "Leases"

The amendment removed the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 of the standard in order to remove any potential confusion about the treatment of lease incentives. Its application did not have material impact on the consolidated and separate financial statements.

IAS 41 "Agriculture"

The amendment removes the requirement in paragraph 22 of IAS 41 for entities to exclude taxation cash flows when measuring the fair value of a biological asset using a present value technique. Its application did not have material impact on the consolidated and separate financial statements.

2.2.2 Standards and Interpretations effective for subsequent periods but not yet effective and were not earlier adopted by the Group and the Company

The following standards, amendments and interpretations have been issued, which are mandatory for subsequent periods, but not yet effective and not early adopted by the Group. The Group is currently assessing their impact on the financial statements.

IAS 1 (Amendments) "Presentation of Financial Statements" and IFRS Practice Statement 2 "Disclosure of Accounting policies" (effective for annual periods beginning on or after January 1, 2023):

The amendments require companies to disclose their material accounting policy information and provide guidance on how to apply the concept of materiality to accounting policy disclosures. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 1 (Amendment) "Classification of liabilities as current or non-current" (effective for annual periods beginning on or after January 1, 2024):

The amendment clarifies that liabilities are classified as either current or non-current depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date. The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 1 (Amendment) "Non-Current Liabilities with Covenants" (effective for annual periods beginning on or after January 1, 2024):

The amendments specify that only covenants that an entity is required to comply with on or before the end of the reporting period affect the entity's right to defer settlement of a liability for at least twelve months after the reporting date (and therefore must be considered in assessing the classification of the liability as current or non-current). Such covenants affect whether the right exists at the end of the reporting period, even if compliance with the covenant is assessed only after the reporting date. The right to defer settlement is not affected if an entity only has to comply with a covenant after the reporting period. However, if the entity's right to defer settlement of a liability is subject to the entity complying with covenants within twelve months after the reporting period, an entity discloses information that enables users of financial statements to understand the risk of the liabilities becoming repayable within twelve months after the reporting period. The amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 8 (Amendments) "Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates" (effective for annual periods beginning on or after January, 1 2023):

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 12 (Amendments) "Deferred tax related to Assets and Liabilities arising from a Single Transaction" (effective for annual periods beginning on or after January, 1 2023):

The amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. This will typically apply to transactions such as leases for the lessee and decommissioning obligations. The amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IFRS 17 "Insurance contracts" and Amendments to IFRS 17 (effective for annual periods beginning on or after January 1, 2023):

IFRS 17 has been issued in May 2017 and, along with the amendments to IFRS 17 issued in June 2020, supersedes IFRS 4. IFRS 17 establishes principles for the recognition, measurement, presentation and disclosure of insurance contracts within the scope of the Standard and its objective is to ensure that an entity provides relevant information that faithfully represents those contracts. The new standard solves the comparison problems created by IFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner. Insurance obligations will be accounted for using current values instead of historical cost. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IFRS 17 (Amendment) "Initial Application of IFRS 17 and IFRS 9 – Comparative Information" (effective for annual periods beginning on or after January 1, 2023):

The amendment is a transition option relating to comparative information about financial assets presented on initial application of IFRS 17. The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. The amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 12 (Amendments) "Income Taxes" (effective for annual periods beginning on or after January 1, 2023):

The amendment clarifies that IAS 12 applies to income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the OECD, including tax law that implements qualified domestic minimum top-up taxes described in those rules. The amendments introduce a temporary exception to the accounting requirements for deferred taxes in IAS 12, so that an entity would neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

The amendment clarifies how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted. An entity applies the requirements retrospectively back to sale and leaseback transactions that were entered into after the date when the entity initially applied IFRS 16. The amendment has not yet been endorsed by the EU. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 7 (Amendments) "Statement of Cash Flows" and IFRS 7 (Amendments) "Financial Instruments: Disclosures" (effective for annual periods beginning on or after January 1, 2024):

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows and the entity's exposure to liquidity risk. Under the existing Application Guidance in IFRS 7, an entity is required to disclose a description of how it manages the liquidity risk resulting from financial liabilities. The amendments include as an additional factor whether the entity has accessed or has access to supplier finance arrangements that provide the entity with extended payment terms or the entity's suppliers with early payment terms. The amendments have not yet been endorsed by the EU. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

2.3 Consolidation

(a) Subsidiaries

Subsidiaries are companies controlled by the Group. The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. At each reporting date, the Group re-assesses whether it exercises control over its investments, in cases where facts and circumstances indicate that there has been a significant change. Subsidiaries are consolidated using the full consolidation method as of the day the Group gains control and their consolidation ceases on the day the Group loses that control.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When appropriate, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group transactions, intra-group balances, unrealized gains and losses and intra-group cash flows arising from transactions between Group companies are eliminated on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

The financial statements of the subsidiaries, which are used for consolidation purposes, are prepared for the same date and reporting period and use the same accounting policies as the Parent Company. In cases where subsidiaries in their separate financial statements use policies other than those of the Group or when accounting errors are identified in the Auditors' report of the subsidiaries for which sufficient information is available to determine the amount of the required adjustment, appropriate adjustments are recorded.

Following the acquisition of control, when the participating interest in a subsidiary change as a result of transactions with non-controlling interest without any change in the control retained by the Group, the difference between consideration transferred and the portion of the carrying amount of net assets held by the subsidiary acquired or transferred to a non-controlling participation is directly recognized in equity.

In case the Group loses control over a subsidiary, it derecognises all related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in income statement. If there is any remaining participating interest, it is recognized at fair value.

(a.1) Business combinations when the transaction is

not between schemes under common control:

When the acquisition of subsidiaries does not qualify as capital contribution by the shareholder or does not involve business combinations under common control, it is accounted for using the acquisition method, in accordance with IFRS 3. The cost of an acquisition is measured as the aggregate of the fair values of the assets being transferred, the liabilities undertaken towards former shareholders and the equity participation instruments issued by the Group. The cost of acquisition also includes the fair value of assets or liabilities arising from an agreement of contingent consideration. The distinct recognizable assets being acquired, and the liabilities and contingent liabilities transferred in a business combination are initially measured at the fair value at the acquisition date. The Group recognizes any existing non-controlling interest in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. The difference between the acquisition price and the corresponding fair value of the net assets in the acquired subsidiary is recognized as goodwill. In case the acquisition price is lower than the Group's interest in the net assets of the acquired company, the difference is directly recognized in income statement.

When a business combination is achieved in stages until control is obtained, the current value of the Group's participation in the acquired company is remeasured at its fair value as of the acquisition date. The profit or loss resulting from such remeasurement is recognized in the income statement.

(a.2) Business combinations when the transaction is between entities under common control:

IFRS 3 specifically scopes out business combinations and transactions between entities under common control.

When the acquisition of subsidiaries is a result of a transfer from the ultimate shareholder, the Group applies the common control transactions method. A business combination involving financial entities or companies under common control is a business combination in which all combined entities or companies are ultimately controlled by the same party(ies) before and after their combination and such control is not temporary.

In such cases, the Group, in accordance with paragraphs 10 to 12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which indicate that in the absence of a standard or an interpretation specifically applicable to a transaction or other event or circumstance, management will develop and implement, at its discretion, an accounting policy that generates information that is relevant to the users' decision-making needs and reliable, implements the accounting method of consolidating financial entities under common control on the basis of which the book values of assets and liabilities are added without further measurement of fair values.

In detail:

- Companies' assets and liabilities are recognized in the book values, as derived from the financial statements of the companies, with appropriate adjustments a) to achieve uniform accounting policies and b) to correct any errors that have been depicted by the auditors of the subsidiaries or that have become known within 12 months from the acquisition date, related to issues before the acquisition and for which there is enough information in order to evaluate the amount of the adjusting entry required.
- No goodwill is recognized. The difference between the acquisition cost of the investment and the net assets of the transferred company is recognized in a separate reserve in Equity "Reserve from the acquisition of subsidiaries", as it is created by a transaction with the shareholder.
- The transaction costs (if any) are recognized directly in the Income Statement.

The Group recognizes in the consolidated financial statements each new entity from the date the transfer of the entity is enforced and does not restate comparative figures for any prior periods.

(a.3) Accounting treatment for the transferred equity interests in "Direct" and "Other" Subsidiaries (for the cases that a majority holding has been transferred)

According to article 188 of Law 4389/2016 (as codified up until December 31, 2017), it is specified that as of the granting of the Company's legal personality, the following legal entities (the share capital or the corresponding share titles of which are transferred to the Company according to the provisions of Law 4389/2016) are considered direct

"Direct Subsidiaries":	% Participation
Hellenic Financial Stability Fund (HFSF)	100%
Hellenic Republic Asset Development Fund (HRADF)	100%
Public Properties Company (ETAD)	100%

subsidiaries of the Company ("Direct Subsidiaries"):
Furthermore, following the amendment of Law 4389/2016 as stipulated by the provisions of Law 4512/2018, the Greek State's holdings in a number of companies called "Other Subsidiaries" (within the meaning of the Law) were transferred to the Company, for some of which a majority shareholding was transferred and for some a minority. The analysis of other subsidiaries for which the participating interest transferred was a

"Other subsidiaries" within the meaning of Law 4389/2016 for which the participating interest transferred was a majority shareholding:	% Participation
Athens Water Supply and Sewerage Company S.A. (EYDAP)	50%+1 share
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	50%+1 share
Athens Urban Transportation Organization S.A. (OASA)	100%
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)**	90%
Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%
Hellenic Saltworks S.A.	55.19%
GAIAOSE S.A. *	100%

**The above participating rights were transferred as at 01.01.2018, except for GAIAOSE which was transferred at 01.07.2018.*
*** The percentage of participation of HCAP in Hellenic Post SA changed after the reduction and subsequent increase of share capital of ELTA that took place in December 2020 from 90% to 100%.*

majority shareholding to the HCAP is as follows:
The above table does not include the new direct subsidiary "5G Ventures", as it received legal status on 14.01.2021 and therefore the specific accounting treatment was not followed as it was not transferred but established.

As HCAP, ETAD, HRADF and "Other Subsidiaries" for which the participating interest transferred was a majority shareholding are under the common control of the same ultimate shareholder, the transfer of these shares to HCAP is considered as a business combination of entities under common control which is excluded from the scope of IFRS 3. As a result, the Group has followed the accounting policy described above in paragraph 2.3 (a.2).

In the case of Hellenic Financial Stability Fund SA, the Group considered the facts and circumstances relating to the ownership of shares comprising the Fund's capital and the requirements of Law 4389/2016 for the rights and the relationship of HCAP and HFSF and concluded that, on the basis of such facts and circumstances and the relevant IFRS provisions, it does not have control or have significant influence on HFSF.

Furthermore, the Group filed an enquiry with the actual facts to the Accounting Standards Board (ASB) of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB); in its reply, the latter stated that, no control or significant influence by HCAP to HFSF is evidenced.

According to the above, the Company did not recognize HFSF's net assets in its consolidated Financial Statements neither with the full consolidation nor with the equity method. The Company's participating interest in HFSF is included in Investments in Subsidiaries in the separate financial statements and has been recognized at acquisition cost (symbolic amount of € 1) within "Investment in subsidiaries".

(a.4) Accounting treatment for the transferred minority participating interests in "Other Subsidiaries"

Except for the companies for which the participating interest transferred to the HCAP was a majority shareholding and have been analyzed above, under the same provisions of Law 4512/2018 there were also companies for which the participating interest transferred to HCAP was a minority shareholding. The analysis of these other subsidiaries is as follows:

"Other subsidiaries" within the meaning of Law 4389/2016 for which the participating interest transferred was a minority shareholding:	% Participation
Public Power Corporation S.A. (PPC)	34.12%
ETVA – Industrial Areas S.A	35%
Athens International Airport S.A	25%
Folli Follie S.A.	0.96%

Regarding the participating interest transferred to the HCAP in PPC (34.12%) and AIA (25%), the Company, based on IFRS 10, examined the facts and circumstances to assess whether it exercises control over those companies (if they are subsidiaries) or significant influence (if they are associates).

In November 2021, HCAP participated in the share capital increase of PPC with such an amount that, in combination with the diluted percentage held by HRADF after the share capital increase (from 17% to 10.3%) and which was transferred to HCAP with no consideration, that the percentage of HCAP's participation in PPC not be changed by the increase in share capital (34.12%). Of the above, the percentage held by HCAP after the share capital increase remained unchanged in relation to the situation before the PPC share capital increase (34.12%), while HRADF no longer holds any percentage.

The evaluation examined under the provisions of IFRS 10, whether the HCAP with the non-controlling interest percentage has control or significant influence over these two companies.

After examining various events and circumstances, such as the fact that HCAP does not have the exclusive right of unilaterally appointing a majority of the Board of Directors of these companies or defining their actions, has no specific agreements with other shareholders for joint decisions at General Assemblies etc., as well as taking into account the provisions of IFRS 10 the Company has assessed that it does not exercise control over these two companies and therefore accounted them as associates using the equity method.

As stated in HRADF's financial statements, the shareholding in various entities (such as PPC and AIA) as well as the real estate properties, rights, etc., which have been transferred to HRADF, are not recognized (recorded) in the financial statements taking into account that:

- HRADF acts as an agent and as a result the acquisition of assets does not increase its results and equity, as well as the utilization or transfer of those assets does not change its results and equity, with the exception of the commission that HRADF charges to the Greek State as a percentage of the proceeds from the utilization of the assets,
- HRADF is the intermediate for the sale of assets on behalf of the Greek State, and therefore the assets transferred to it are monitored separately in information accounts,
- the risks and rewards of these assets remain with the Greek State until the completion of the transaction

that relates to their utilization and are not transferred to HRADF.
Based on the above, HRADF does not present these holdings in its financial statements, as it essentially acts for them as a representative of the Greek State (as with other assets that have been transferred to it) and any dividend income or income from sales or other asset utilization are payable to the Greek State, while HRADF only receives a percentage of this income as management fee.

Based on the way HRADF operates, HRADF, and therefore the Group:

- had no exposure or rights for variable returns from the 17% of PPC's equity that HRADF held and 30% of AIA's equity,
- did not exercise control over these participating interests, as under paragraph 18 of IFRS 10, an agent does not control an issuer (for its holding) when exercising its decision-making rights.

For the above reasons, it was assessed that the participating interests held by HRADF (on behalf of the Greek State) were not included in the participating interest of the Group.

(a.5) Investments in subsidiaries in the Separate Financial Statements

Investments in subsidiaries in the separate financial statements are recognized at acquisition cost. Considering the fact that the "Direct" and "Other Subsidiaries" were transferred to HCAP with no consideration as per par.1 art. 188 Law 4389/2016, these investments are recognized at cost, which is zero, and in the statement of financial position are presented at a symbolic amount of € 1 per direct subsidiary, plus any subsequent costs to increase share capital or the cost of additional shares, or minus any impairment loss.

(b) Associates and joint ventures

Associates are the entities over which the Group has significant influence but does not control their operations; the Group may participate in the company's financial and operating policy decisions without, however, exercising any control or joint control over those policies. Significant influence is initially presumed in the case of a direct or indirect interest corresponding to more than 20% and up to 50% of the voting rights, unless it is undisputedly argued that this is not the case. Any potential exercisable or convertible voting rights are taken into consideration in order to document any significant influence by the Group. Significant influence may also exist when the participation percentage exceeds 50% or is lower than 20% of the voting rights, in cases where it can be clearly proved that the Group exercises significant influence (and ownership of voting rights does not constitute control when it exceeds 50%).

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the agreement. Joint control is the contractually agreed sharing of control over an agreement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are accounted for using the equity method in the consolidated financial statements. The carrying value of investments in associates or joint ventures also includes any intrinsic goodwill (net of any impairment) arising on acquisition.

Based on the equity method, associates or joint ventures are initially recognized at cost and further for the implementation of the initial recognition (based on IAS 28, par.32) the Company determines its share of the fair value acquired assets and liabilities. The Group's share in post-acquisition profit or loss of associates is reflected in income statement, while its share in other comprehensive income is presented in the statement of other comprehensive income with the respective change been recognized in the carrying amount of the investment and the Group's share of other changes in equity attributable to equity holders is recognized directly in the Group's equity. If the Group's share of the losses of an associate is equal to or exceeds the value of its investment, the Group does not recognize any further losses unless it has entered into legal or contractual obligations or made payments on behalf of that company. If the Group's interest in an associate is reduced but continues to maintain significant influence, then from the amounts previously recognized in other comprehensive income only the proportion that corresponds to the percentage of the reduction of

the participation is recognized in the income statement.
At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence. The impairment loss is recognized in the income statement as "Share of profit/ (losses) of associates".

Any unrealized gain from transactions between the Group and its associates or joint ventures is eliminated to the extent of the Group's interest in the associate/ joint venture. Any unrealized loss is eliminated, unless the transaction provides impairment indications for the transferred asset.

The accounting policies of the associates and the joint ventures are in line with those adopted by the Group.

(b.1) Accounting treatment of the acquisition of an associate when the transaction is between entities under common control

According to Law 4389/2016, the Greek State's participations in PPC, AIA and ETVA-VIPE, have been transferred to HCAP, and as such those entities are considered as associates for consolidation purposes, as the Group exercises significant influence over them, and not control. According to IAS 28/ par.32, at the date of acquisition of an investment in an associate or a joint venture, the Company shall determine its share of the fair value of the acquiree's net identifiable assets and liabilities. The difference between the cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the associate or the joint venture, as the associates were transferred without consideration, is accounted for as an increase in equity though the "Reserve from the transfer of assets to/ from the Greek State with no consideration" due to the fact that the transaction was with the sole shareholder (under common control) during the period during which the investment was acquired.

With reference to the transactions resulting from the share capital increase in PPC in November 2021 (participation of Growthfund in the share capital increase, reduction of Growthfund's participation percentage but also the transfer with no consideration of HRADF's participation percentage to Growthfund which restored its percentage to initially pre-increase levels), we consider them to be technical arrangements and in essence the percentage of Growthfund in PPC remained unchanged at 34.12%. With regard to the additional number of shares acquired by Growthfund, the new shares acquired through the cash participation in PPC's share capital increase were recognized at the amount paid which represented the fair value at the time of acquisition and the shares transferred with no consideration from HRADF/ Hellenic State recognized them at fair value with an equal increase in equity through the "Reserve from transfer of shares of PPC with no consideration" due to the fact that the transaction was made with the ultimate shareholder (in a form under common control).

The Group recognizes in the consolidated financial statements each new associate at the date of its transfer, without restating the comparative figures of the previous period.

2.4 Property, plant and equipment

All tangible assets excluding those considered as "investment property" accounts are presented in the Statement of Financial Position at historical cost, net of accumulated depreciation and accumulated impairment losses. Historical cost comprises of all expenses directly attributed to the purchase of the assets.

Subsequent costs are accounted for as an increase in the asset's carrying amount or as a separate asset only to the extent that future economic benefits are expected to flow to the Group and their cost can be reliably measured. Repair and maintenance costs are recognized in the income statement as incurred. Depreciation, excluding land plots which are not depreciated, is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings and technical facilities from 4 to 100 years.
- Transportation means from 5 to 33 years.
- Machinery equipment from 3 to 33 years.
- Other furniture and equipment from 3 to 33 years.

Residual values and useful lives of tangible assets are reviewed and adjusted prospectively at each financial year.

The carrying amount of an asset is decreased to its recoverable value when its carrying amount exceeds its estimated recoverable value and the difference (impairment) is recorded in the income statement (Note 2.8).

An item of property, plant & equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Assets under construction are recognized at their cost net of accumulated impairment and are not depreciated until the construction is completed and they are put into productive operation.

2.5 Investment properties and management and exploitation rights on real estate

Any real estate and management and exploitation rights on real estate held for long-term lease or for capital appreciation is presented as investment property in the Statement of Financial Position. Investment properties are measured initially at cost, including the relevant transaction costs and borrowing cost (if applicable). Subsequent to initial recognition, investment properties are measured at fair value. Any profit or loss resulting from a fair value change in a subsequent measurement in each reference period, is recognized in the income statement of the period.

Fair value is determined based on prices that apply to an active market, adjusted where necessary, due to differences in the physical condition, location or condition of the asset in question. If this information is not available, the Group applies alternative valuation methods such as recent prices on less active markets or discounted cash flows. These valuations are carried out periodically by independent valuers and are in line with directives issued by the International Valuation Standards Committee.

The fair value of investment properties reflects, inter alia, rental income from existing leases, income from use concessions and assumptions about future rental income, based on prevailing market conditions.

Subsequent costs increase the carrying amount of the property only when it is probable that future economic benefits associated with that property will flow to the Group and that the related costs can be measured reliably. Repairs and maintenance costs are charged in the income statement in the year during which they incur.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

Reclassifications from and to investment properties are treated as follows:

(a) If the use of an asset classified as investment property is changed to an owner- occupied property, then the asset is classified to PP&E and its fair value at the date of reclassification is considered the deemed cost of the asset for accounting purposes.
(b) If the use of a fixed asset is changed from own used asset or lease advances to investment property, any difference arising between its book value and its fair value at the date of its transfer is recognized in equity as a revaluation of the fixed assets, under IAS 16. However, if the fair value gain reverses previous impairment losses, then that gain is recognized in the income statement to the extent that it reverses the previous impairment loss. Any remaining profit is recognized directly in equity through Other comprehensive income. In case of disposal of an asset included in the Group's investment property, its current value is revalued at the net proceeds from the disposal and the difference is recognized in the income statement.

Investment properties and management and exploitation rights on real estate transferred with no

consideration to the Group (Law 4389/2016)

Regarding investment properties and management and exploitation rights on real estate transferred according to Law 4389/2016, recognition and accounting follow the policy for all transfers of assets that occur with no consideration from the ultimate shareholder (Greek State), and which will be recorded in fair value with the difference (gain) between the fair value and the actual consideration been recognized directly in equity.

In this context and for the transfer of investment properties from Greek State to ETAD based on the above Law (either on the effective date of the Law or with the gradual identification of those assets, along with the understanding and documentation of their data and qualitative characteristics, their measurement and recognition) they were recorded at fair value and the difference between cost and fair value (gain) was directly recognized in equity (Reserve from transfer of assets from / to the Greek State with no consideration), as a transaction with the ultimate shareholder.

For the transfer of assets from ETAD to the Greek State with no consideration (such as investment properties or property, plant and equipment), the difference (loss) between the actual consideration and the fair value of the asset will be recognized initially directly in equity (minus any deferred tax) in a separate reserve account called "Reserve from transfers of assets from and to Greek State with no consideration" and upon derecognition of the asset the total reserve for the specific asset will be transferred to retained earnings.

Furthermore, the subsidiary GAIAOSE (transferred to HCAP on 01.07.2018), in accordance with existing legal framework (i.e., L. 3891/2010, L. 4111/2013), has the sole management, utilization and commercial exploitation of all real estate properties of OSE, as well as those transferred by this law to the Greek State, excluding property related to the railway infrastructure and the operational needs of its management. GAIAOSE has initiated a similar process with ETAD for the understanding and recording of the elements and components of its investment properties in order to evaluate and identify them.

The recognition of the assets is performed taking into consideration the requirements of IFRS for the recognition of an asset:

- Based on the IFRS Conceptual Framework, an asset shall be recognized in the financial statements, if it meets all the following criteria:
  - **I.** It is a resource controlled by the entity as a result of past events (Conceptual Framework, para. 4.4.a),
  - **II.** From this resource, future economic benefits are expected to flow to the entity (Conceptual Framework, para. 4.4.a and 4.38.a),
  - **III.** The value of the resource can be measured reliably (Conceptual Framework, para. 4.38.b).
- Moreover, in IAS 40, par. 16, the specific criteria required for the recognition of investment property, are the same with the criteria cited above.
- According to the IFRS Conceptual Framework, par. 4.42, an asset that, at a particular point in time, fails to meet the IFRS recognition criteria, may qualify for recognition at a later date as a result of subsequent circumstances or events.

In the case that the above requirements are met, the assets transferred according to L. 4389/2016, are recognized based on the procedure described above.

The above assets will be recognized at their fair value as determined by a certified valuer, based on available data. Given that all these assets are transferred to the Group from the Greek State without any consideration in return, any gain resulting between acquisition cost and fair value on the date of recognition, is directly recognized in the Group's equity. Subsequent to the initial recognition, these assets will be valued according to IAS 40, as investment properties, at fair value. Any profit or loss resulting from a fair value change in a subsequent measurement in each reference period, is recognized in the income statement of the period.

2.6 Intangible assets

(a) Operation licenses

The operation licenses are measured at cost less accumulated amortization and impairment losses. Amortization is calculated from the date of initiation of operations using the straight-line method over their useful life.

(b) Software

Software is measured at cost less accumulated amortization. Amortization is charged using the straight-line method over their useful life, which varies from 3 to 10 years. Expenses required to develop and maintain software programs are recognized as an expense when incurred.

(c) Goodwill

Goodwill arising on the acquisition of a subsidiary is defined as the excess of the total of the acquisition price and the amount recognized as a non-controlling interest in the acquired company and the fair value of any previously held interest in the acquired company at the acquisition date, in comparison with the value of the identifiable net assets of the subsidiary acquired. If the aggregate of the total acquisition price, the non-controlling interest recognized and the fair value of the previously held interest in the acquired company is less than the fair value of the subsidiary's equity acquired in the event of an advantageous acquisition, the difference is recognized immediately in income statement. Goodwill presents the future economic benefits of assets that cannot be individually identified and recognized in business combinations.

Goodwill is not subject to amortization. After initial recognition, it is measured at cost less any accumulated impairment.

For impairment test purposes, goodwill is allocated, at the acquisition date, to any cash generating units (or groups of cash generating units) expected to benefit from the synergies of the merger. Each unit (or group of those) into which goodwill is allocated is the lowest level of monitoring goodwill within the entity for internal management purposes.

Impairment is reviewed annually (even if there is no evidence of impairment), or more frequently, if events or changes in existing situations indicate a possible impairment. The carrying amount of goodwill is compared to the recoverable amount, which is the greater of the value in use and the fair value less costs to sell. Any impairment is directly recognized in the income statement and is not reversed subsequently.

If goodwill is allocated to a cash-generating unit and part of the business of that unit is divested, the goodwill related to the part of the business divested is included in its carrying amount when determining profit or loss on sale. In this case, the goodwill disposed of is calculated on the basis of the relative values of the business sold and the portion of the cash flows retained.

(d) Other intangible assets

Other intangible assets are recognized at historical cost. After initial recognition, other intangible assets are measured at historical cost net of accumulated amortization and accumulated impairment losses. Internally generated intangible assets, other than capitalized development costs, are not capitalized and expenses are recognized in the income statement when they are incurred. Other intangible assets of the Group have a finite useful life, except for the right of Corinth Canal held by the subsidiary AEDIK which has an indefinite life.

Intangibles with finite useful lives are amortized over their useful lives and are tested for impairment when there is evidence that they may have been impaired. The useful life and the amortization method for intangible assets with finite useful lives are reviewed at least every financial reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense of intangible assets with finite useful lives is recognized in the income statement in the expense category that is consistent with the function of the intangible asset.

Gains or losses arising from the disposal of an intangible asset are calculated as the difference between the net proceeds from the disposal and the current value of the asset and are recognized in the income statement.

2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

(a) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The Group and the Company recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

I) Right-of-use assets

The Group and the Company recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Except where the Group and the Company are relatively certain that the ownership of the leased assets will be transferred to the Group at the end of the lease, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. If ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or its cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented separately in the consolidated and company statement of financial position.

The right-of-use assets are also subject to impairment (Note 2.8).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset and consequently are not a component of the book value of the right-of-use asset. The related payments are recognized as an expense in the income statement in the period in which the event or condition that triggers those payments occurs.

II) Lease liabilities

At the commencement of the lease, the Group and the Company recognize lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group and the Company use its incremental borrowing rate at the lease commencement date, in cases when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be paid by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to

terminate the lease.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. The Group and the Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Those re-measurements are included separately in the note of Right-of-use assets as "modifications/ remeasurements".

Lease liabilities are presented separately in the consolidated and company statement of financial position.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement of the lease period, the Group and the Company recognize in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

(a) interest on the lease liability; and
(b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

III) Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group and the Company also apply the lease of low-value assets recognition exemption to leases that are considered to be low value (those with value less than €5,000). Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

(b) Group as a lessor

(i) Operating lease – Leases in which the Group does not transfer substantially all the risks and rewards of ownership are classified as operating leases. When the assets are leased under operating leases, they are presented in the statement of financial position as investment properties according to the nature of each asset. Revenues from operating leases, including advances received, are recognized in the income statement using the straight-line method over the lease term. Initial direct costs incurred by lessors in the negotiation of an operating lease are added to the carrying amount of the leased asset and are recognized over the lease term on the same basis as rental income.

2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not depreciated or amortized and are subject to annual impairment testing. Assets that are depreciated or amortized are subject to impairment testing when events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the greater of the fair value less costs to sell and value in use (present value of cash flows expected to be generated based on management's estimate for future economic and operating conditions). An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. For the purpose of estimating impairment losses, assets are allocated at the smallest possible cash-generating unit. Non-financial assets, other than goodwill, which have been impaired are re-assessed for possible reversal of the impairment at each reporting date.

2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Inventory cost is determined with the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Adequate provisions are made for obsolete inventories. Inventories devaluations at net realizable value are accounted for in income statement when they occur.

2.10 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not significant, after deducting any provision for impairment. The provision for impairment of trade receivables is formed on the basis set out in note 2.11.1.

2.11 Financial instruments

IFRS 9 supersedes the provisions of IAS 39 relating to the Classification and Measurement of Financial Assets and Financial Liabilities and also includes a model of expected credit losses which replaces the model of actual credit losses. IFRS 9 also introduces a new approach to hedge accounting and addresses inconsistencies and weaknesses in the IAS 39 model.

The new requirements for impairment losses have as a consequence that in some cases expected losses are recognized earlier.

2.11.1 Financial assets

Classification and measurement of financial assets

With the exception of trade receivables that are initially measured at transaction price unless the discounting effect is significant, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss.

In accordance with IFRS 9, financial assets are initially classified and subsequently measured at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The classification is based on two criteria:

- the business model within which the financial asset is held, meaning if the objective is to hold for the purpose of collecting contractual cash flows or collecting contractual cash flows and selling financial assets; and
- if the contractual cash flows of the financial asset consist solely of repayment of capital and interest on the outstanding balance ("SPPI" criterion).

The classification and measurement of the Group's financial assets is as follows:

- <u>Financial assets measured at amortized cost:</u> The financial assets that are held with the purpose of retaining and collecting the contractual cash flows and meet the criterion of "exclusive payments of capital and interest (SPPI) ". Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains or losses arising on derecognition, modification or impairment of these assets are recognized in the income statement.

- Financial assets measured at fair value through other comprehensive income (debt instruments): Financial assets in this category are debt instruments that meet the SPPI criterion and are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Changes in their carrying amount are recorded in the statement of other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses, which are recognized in the income statement. When they are derecognized, the cumulative amount of the fair value changes recognized in other comprehensive income is recycled in the income statement. Interest income from these assets is included in finance income and is recognized using the effective interest method.
- Financial assets designated at fair value through other comprehensive income (equity investments): Upon initial recognition, an entity may irrevocably elect to present in other comprehensive income subsequent changes in the fair value of an equity investment that is neither held for trading, nor is a contingent consideration recognized by an acquirer in a business combination to which IFRS 3 is applied. Other comprehensive income is never recycled to profit or loss. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, when it is recognized in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.
- Financial assets at fair value through profit or loss: For these assets, the Group's objective is to collect cash flows through their sale. Derivatives are also classified in this category unless they are used for effective hedging. If the terms of the financial asset cause any other cash flows or restrict the cash flow in a manner that is inconsistent with payments representing capital and interest, then the financial instrument is also classified at fair value through profit or loss, regardless of the business model. Financial assets measured at fair value are recognized in the statement of financial position at fair value and the relevant changes in fair value recognized in profit or loss.

Derecognition

A financial asset is derecognized when:

- The contractual rights to receive cash flows from the asset, expire.
- The Group has transferred the contractual rights to receive cash flows from the asset or has assumed a contractual obligation committed to pay the cash flows to one or several recipients without material delay; and either (a) all risks and rewards of the asset have been substantially transferred, or (b) not all risks and rewards of the asset have been substantially transferred or retained but control on such asset has been transferred.

Impairment

IFRS 9 requires the Group to adopt the expected credit loss model for all debt instruments that are not held at fair value.

Expected credit losses are based on the difference between all contractual cash flows due in accordance with the contract and all cash flows that the Group expects to receive, which are discounted using the original effective interest rate of the financial asset.

Impairment of contractual assets, trade and rental receivables

The Group applies the simplified IFRS 9 approach for the calculation of expected credit losses, according to which the provision for impairment is always measured at an amount equal to the expected life-long credit losses on trade receivables, contractual assets and rental receivables.

To determine expected credit losses in respect of these receivables, the Group uses a credit loss forecast table based on the ageing of balances, based on the Group's historical credit loss data, adjusted for future factors in relation to debtors and financial environment.

Impairment of other financial assets measured at amortized cost

For the other financial assets measured at amortized cost, the Group uses a general approach, which is performed in two stages. If, at the reporting date, the credit risk of a financial instrument has not increased significantly since initial recognition, the Group measures the provision of loss for that financial instrument at an amount equal to the expected twelve-month credit loss. If the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss on a financial instrument at an amount equal to the expected credit loss throughout its life.

2.11.2 Financial liabilities

Classification

The Group's financial liabilities are classified as financial liabilities at fair value through profit or loss and as loans and borrowings. Management determines the category in which financial liabilities will be classified upon initial recognition based on the purpose of their acquisition.

Loans and borrowings

Loans and borrowings include non-derivative financial liabilities with fixed or determinable payments that are not traded on active markets and are included in current liabilities other than those with maturities greater than 12 months from the balance sheet date. The latter are presented as non-current liabilities.

Initial recognition and measurement

Loans and borrowings are recognized initially at their fair value, net of direct costs (bank charges and commissions) and are subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by taking into account any discount or premium on acquisition, as well as any costs or expenses that are an integral part of the effective interest rate. This amortization is recognized as finance cost in income statement.

Derecognition

A financial liability is derecognized when the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

2.11.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position only when the Group or the Company legally holds that right and intends to settle them on a net basis with one another or to claim the asset and settle the obligation simultaneously. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.12 Restricted cash

Restricted cash are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point in time is reached or an event occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a current asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a non-current asset.

2.13 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current deposits at banks and short-term deposits with a maturity of three months or less.

2.14 Share capital

The value of the issued registered shares is accounted for as Share Capital. Costs related to share capital increase are recognized net of tax directly in equity, as a deduction from the issue proceeds. The unpaid capital is deducted directly from equity.

2.15 Government grants

Government grants are recognized at their fair value when it is certain that the grant will be received and the Group will comply with all attached conditions.

Subsidies related to expenses are recognized in the income statement to match the expenses they intend to compensate. More specifically, for the subsidy that OASA sub-group receives to cover up to 40% of its operating cost before depreciation, the amount related to cost of sales is recognized in a separate line in the income statement named "Subsidies attributable to cost of sales", while the portion relating to other categories of expenses as well as subsidies of expenses of other companies of the Group are recognized in "Other operating income".

Government grants related to the purchase of property, plant and equipment are included in the non-current liabilities and are realized as "Other operating income" in the income statement using the straight-line method over the estimated useful life of the related assets.

2.16 Current and deferred income tax

Income tax comprises current tax and deferred tax. Income tax is recognized in the income statement, except for cases that relate to items recognized in other comprehensive income or directly in equity. In these cases, income tax is recognized in other comprehensive income or directly in equity, respectively.

Current income tax

Current income tax is calculated on the basis of tax laws that have been enacted or substantively enacted at the date of preparation of the financial statements. The management of each subsidiary periodically evaluates positions taken in tax returns, when applicable tax law is subject to interpretation and establishes provisions, where appropriate, on the basis of the amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided using the liability method that results from the temporary differences between the tax base and the accounting base of the assets and liabilities presented in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting result nor taxable result.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, they are recognized only if the parent, investor or joint venturer is able to control the timing of the reversal of the temporary difference, and it is expected that the temporary difference will not be reversed in the future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax losses and carried forward unused tax credits. Deferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available to utilize the temporary difference that generates the deferred tax asset, except:

- When the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting result nor taxable result.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognized only to the extent that the temporary differences

are expected to be reversed in the future and there will be taxable profit against which the temporary difference can be utilized.

The balance of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that there will be sufficient taxable profits in the future to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets with current tax liabilities and deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle the balances on a net basis.

Pursuant to article 206 of Law 4389/2016, the Company and its direct subsidiaries (excluding HFSF and HRADF, for which the special provisions of their incorporation laws remain in force) have all the administrative, financial, tax, court, substantive and procedural legal benefits and exemptions of the Greek State, except VAT.

Based on the above, the Company in its standalone financial statements does not recognise any current and deferred tax.

2.17 Employee benefits

Post-employment benefits

Post-employment benefits include defined benefit plans and defined contribution plans.

A) Defined benefit plan

Defined benefit plan is a retirement plan that determines a certain amount of compensation that the employee will receive when retiring, which usually depends on one or more factors such as age, years of service and salary level.

The liability recognized in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. The determined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the determined benefit obligation is calculated by discounting future cash outflows with a discount rate, which is the long-term high-yield corporate bond rate with almost equal duration to the retirement plan.

The current service cost of the defined benefit plan recognised in the income statement as payroll cost, reflects the increase in the determined benefit obligation arising from employee service in the current period, changes in benefits, curtailments, and settlements. The past service cost is recognised immediately in the income statement.

The net interest cost is calculated as the net amount between the defined benefit obligation and the fair value of the plan assets at the discount rate.

Actuarial gains or losses arising from empirical adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they occur.

Any asset that arises from this calculation is limited to unrecognised actuarial losses and the past service cost, in addition to the current value of available returns and decreases of future contributions to the programme.

In 2021, the International Financial Reporting Standards Interpretations Committee (IASB), responding to a question about the application framework of the provisions of article 8 of Law 3198/1955 regarding the way of recognizing the provision of compensation due to retirement, issued a final decision according to with which the Group distributes the severance benefits of the staff per year of service of the employees, during the period of the last years before the employees leave the service, in accordance with the foundation conditions for receiving a full pension. This period is the reasonable basis for forming the relevant provision (as defined in the next paragraph) as beyond this period their retirement benefits are not substantially increased.

A reasonable basis for completing the formation of the provision for the compensation of personnel leaving the service, is considered the age of the employees at which their retirement is legally provided for (e.g. 62 years), in which case the distribution of retirement benefits is carried out in most cases from the 46th until their 62nd year of age, with the exception of those cases in which it is proven that the retirement age is greater than 62 years, in which case the starting time of the distribution is changed accordingly.

B) Defined contribution plan

The defined contribution plan is a retirement plan in which the Group makes defined payments to a separate legal entity. The Group has no legal obligation to pay additional contributions if the fund does not have sufficient assets to pay all employees the benefits related to their service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public insurance funds on a mandatory basis. The Group has no other obligation as long as the contributions are paid. Contributions are recognised as payroll costs upon the creation of the requirement to pay. Prepayments are recognised as an asset in the event of a refund or offsetting of future liabilities is possible.

2.18 Trade and other payables and contract liabilities

Trade and other payables are liabilities to pay for goods or services that have been acquired by the Group or the Company in their ordinary course of business. Trade and other payables are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities. Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

2.19 Provisions

Provisions are recognised when the Group has a present liability (legal or constructive) as a result of a past event, when an outflow of resources is probable to be required in order to settle the liability and when the value of the outflow can be reliably estimated.

Where the effect of time value of money is material, provisions are measured at the present value of the outflow expected to be required to settle the liability using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due the passage of time is recognised as finance cost. Provisions are assessed at each reporting date and if it is no longer probable that there will be an outflow to settle the liability, they are reversed in income statement.

2.20 Revenue recognition

IFRS 15 replaces IAS 11 "Construction Contracts", IAS 18 "Revenue", as well as Interpretations IFRIC 13 "Customer Loyalty Programmes", IFRIC 15 "Agreements for the Construction of Real Estate", IFRIC 18 "Transfers of Assets from Customers", and SIC 31 "Barter Transactions Involving Advertising Services", and it is applied on all revenues arising from contracts with customers, unless those contracts are governed by other standards. The new standard establishes a 5-stage model in order to calculate revenues from contracts with customers.

1. Identify the contract with customer.
2. Identify the performance obligations that arise from the contract with the customer.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations that arise from the contract with the customer.
5. Recognise revenue when a performance obligation that arises from a contract with a customer is

satisfied.

The main principle is that an entity will recognise revenue in such a way that reflects the transfer of the goods or services to the customers in the amount that it expects it shall be entitled to in exchange for those goods and services. Furthermore, it includes the principles that an entity must apply in order to measure revenue and the point of its recognition. In accordance with IFRS 15, revenues are recognised when the customer gains control of the goods or services, determining the time of transition of control — either it is at a point in time or over time.

(a) Revenue from leases

Operating lease rentals are recognised in income statement using the straight-line method during the lease term. When the Group offers incentives to its clients, the relevant cost is recognised using the straight-line method as a reduction of revenue over the lease term.

(b) Revenue from services

Revenue from rendering of services is recognised in the period during which services are rendered, according to the completion stage of the service rendered.

HRADF, acting as an agent, carries out collections from the utilisation of assets on behalf of the Greek State and as such revenue from utilizations of assets is thus not considered as revenue for HRADF and consequently for the Group. In this case, the Group's revenues include the commission fee rather than the gross revenue of the transactions. This commission of the direct subsidiary of the Group, according to PEMU's decision No 0009449/2016 of the Minister of Finance – GG/1603/07.06.2016, is defined as a percentage of the price from utilisation of assets and amounts to 0.5%.

(c) Revenue from the sale of goods

Revenue from the sale of goods is recognised when the Group has transferred to the customer the material risks and rewards of ownership of the goods.

(d) Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

(e) Dividend income

Dividend income is recognised in income statement when the shareholder's right to receive payment is finalised. It should be noted that as dividend income is the main source of income for the Company (but not the Group), it is presented as "revenue" in HCAP's separate income statement, while at Group level intra-group dividends are eliminated and the remaining Group dividend income is presented as "Dividend income". In the separate financial statements of HCAP, if there is a return of capital from a participation acquired at zero acquisition cost, the return of capital is presented as dividend income.

2.21 Distribution of dividends

The distribution of dividends to the shareholder of the parent company is recognized as a liability when the distribution is approved by the General Assembly of the shareholders.

2.22 Foreign currency translation

Transactions in currencies other than the functional currency of the entities (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At the date of the Statement of Financial Position, monetary items denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange differences arising on settlement and translation of monetary items are recognized in the income statement, except for those that arise from the consolidation of net investment in a foreign operation initially recognized in a separate component of equity and in the income statement when net investment is disposed of. Non-monetary items that are measured in terms of historical cost in a foreign currency will be translated at the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency will be translated at the exchange rates that existed when the fair values were determined.

2.23 Securities, Real Estate and Rights transferred to HRADF

The securities of companies, as well as the real estate, rights, etc. that have been transferred to HRADF, are not recognized (accounted for) in HRADF's and consequently in the Group's financial statements, considering that risks and rewards are retained by the Greek State and are not transferred to HRADF.

HRADF acts as an agent and therefore, acquiring the assets or utilisation or transfer of such assets does not increase its profit and loss or net assets, with the sole exception of the revenue collected as a percentage of the price of utilisation of the assets, intended to cover its operating expenses. Any cash inflow from transfer and utilisation of the assets, will be diminished by an equal value cash outflow to the Greek State.

Given that HRADF mediates in the sale of assets on behalf of the Greek State, the assets transferred to it are separately tracked in distinct information accounts. These assets are transferred to the HRADF with no consideration, according to Law 3986/2011. The assets of the Greek State that have been transferred to HRADF and are held for the purpose of utilisation as well as those already utilised are presented in detail in the financial statements of HRADF.

2.24 Reclassifications and rounding of figures

The amounts included in the financial statements have been rounded to Euros, while any differences may be due to roundings.

The reclassification that has been performed in the Group's statement of financial position as at 31.12.2021 in the amount of € 5,224,887 concerned to other advances and was transferred from "Other receivables" to "Other non-current assets".

In addition to the above reclassification, there have been reclassifications to tables of the notes of the Group and the Company, as well as, within the individual notes of the Group and Company, so that the information provided in these notes can be compared with those of the current financial year. The above reclassifications have no impact on the net assets and the results of the Group and the Company.

2.25 Adjustments / Restatement of previous years' figures

As reported in previous years in the notes of the financial statements, specifically:

- in note 2.3, where it is stated that the accounting of the acquisition of companies under common control, as it is not covered by IFRS, in accordance with paragraphs 10–12 of IAS 8, the Group's Management developed its own accounting policy for its treatment, where, among other things, *"The assets and liabilities are recognized in the book values, as derived from the financial statements of the companies, with appropriate adjustments a) to achieve uniform accounting policies and b) to correct any errors that have been depicted by the auditors of the subsidiaries or that have become known within 12 months from the acquisition date, related to issues before the acquisition and for which there is enough information in order to evaluate the amount of the adjusting entry required."*

- in note 5, where it is stated that on the date of the transfer of the Greek Sate's participation in public entities to Growthfund, in various of the transferred entities there were qualifications in the auditors' reports regarding possible impairments of their assets. In order to resolve this long-standing issue, subsidiaries with significant amount of fixed assets-initiated impairment testing procedures. In some of the subsidiaries this testing was completed prior to the publication of the consolidated financial statements for the year 2018 and the amount of the impairment was recognized by the Group as a correction of the value of property, plant and equipment and the equity of the transferred subsidiaries on the date of the transfer amounted to € 184.8 mln. It was also disclosed in this note that any correction entries for matters related to the period prior to the transfer date would be retroactively adjusted by correcting the value of equity of this company as at the acquisition date.

Regarding the adjustments to the assets and liabilities at the acquisition date for matters that existed before the transfer, these matters were identified within 12 months from the acquisition, and the majority of them have been resolved. However, for certain cases, the process of quantifying and finalizing the adjustment amounts is time-consuming.

One of the outstanding cases was the completion of the impairment testing for properties of one of the subsidiaries, which was pending due to the complexity and changes in the exercise parameters.

Even though this exercise is still ongoing, adjustments have arisen in the "Property, plant and equipment" and the "Investment properties and rights of use and exploitation of properties" from the part of the exercise that has been completed. During the exercise, there was change in the allocation of percentage of values that had been transferred to "Investment properties and rights of use and exploitation of properties" and "Property, plant and equipment". As a result, an impairment difference of €67.3 mln before taxes, or €52.5 mln net of deferred taxation, was identified. The Group treated these impairment differences through retrospective adjustment of the value of the property, plant and equipment, investment properties, deferred taxation, and the first-time consolidation reserve, starting from the beginning of the first comparative year which is presented in these financial statements, meaning from 01.01.2021, adopting the accounting treatment as previously disclosed in prior years.

The effect on the financial statements of previous years is presented in the following tables:

(amounts in €)	GROUP		
	As of 31 December 2020, as published	**Effect from adjustment/ restatement of prior years' financial figures**	**As of 1 January 2021, after the effect of the adjustments**
Non-current assets			
Property, plant and equipment	2,209,339,520	(85,210,568)	2,124,128,952
Investment properties and rights of use and exploitation of properties	1,206,114,365	17,913,404	1,224,027,769
Equity			
Other reserves	3,223,074,039	(52,491,787)	3,170,582,252
Non-current liabilities			
Deferred tax liability	37,554,330	(14,805,376)	22,748,954

(amounts in €)	GROUP		
	As at 31 December 2021, as published	**Effect from adjustment/ restatement of prior years' financial figures**	**As of 31 December 2021, after the effect of the adjustments**
Non-current assets			
Property, plant and equipment	2,168,138,708	(85,210,568)	2,082,928.,40
Investment properties and rights of use and exploitation of properties	1,297,972,698	17,913,404	1,315,886,102
Equity			
Other reserves	3,664,201,074	(52,491,787)	3,611,709,287
Non-current liabilities			
Deferred tax liability	40,440,159	(14,805,376)	25,634,783

3. Financial risk management

3.1 Financial risk factors

Cash and cash equivalents are the main financial instruments of the Group and Company, whose main purpose is to provide financing for their operations. The subsidiaries also hold various other financial instruments, such as trade receivables and trade payables, which arise directly from their operations, while some subsidiaries also hold financial assets (with significantly lower amounts) related to shares of a listed company and bonds. The policy of the Corporation and its subsidiaries, during the year ended 31.12.2022 was not to enter into speculative transactions on financial instruments.

The Group and the Company are exposed to a range of financial risks. The normal risks which are theoretically exposed to, are market risks (exchange rate currency risk, interest rate risk and market price risk), credit risk and liquidity risk.

Risk management primarily focused on identifying and assessing financial risks, while at the same time those risks were managed by the competent management teams and departments of each subsidiary.

Market risk

i. Foreign exchange risk

Foreign exchange risk is the risk arising from transactions and balances in a foreign currency. The Group's functional currency is the Euro. The Corporation and the subsidiaries included in consolidation do not operate abroad due to the nature of their activities and consequently are not significantly exposed to exchange rate risk since the majority of their transactions are in euro (€).

In particular, there is a partial exchange rate risk for certain companies due to international transactions they may have (such as Hellenic Post in international mail which is part of their activity or occasionally in other subsidiaries when consultancy fees and project expenses in foreign currencies arise). The Corporation and its subsidiaries periodically review and assess their exposure to exchange risks, separately and in combination, and will use derivative financial instruments if required to manage the risk.

ii. Price risk

The financial assets and liabilities of the Company and its subsidiaries are not significantly exposed to a risk of price change apart from exposure to a specific part of the assets relating to shares listed in the Athens Exchange and bonds.

The most significant part of the Company's and its subsidiaries' exposure to price risk relates mainly to non-financial instruments such as investment properties, inventories, etc. There are risks from price changes and international commodity price fluctuations for such assets and liabilities, such as:

- exposure of subsidiaries to the risk of relevant changes in the fair value of properties which could affect the amounts presented in the financial statements at fair value (such as investment properties);
- the limited exposure of subsidiaries to the risk of price changes (e.g. due to inflation) where part of their revenues come from leases, the prices of which may be affected to the extent that they are not adjusted based on contracts on an annual basis based on the Consumer Price Index;
- exposure of subsidiaries to fluctuations in international commodity prices such as fuel (e.g. in the transport sector), goods and services and regulated prices (such as the cost of raw water to water supply and sewerage companies), etc. Such price changes can affect the economic performance of these companies if they cannot be passed on to consumers (such as in cases where the selling prices of goods or services are regulated and either cannot be rolled over or doing so is exceptionally time-consuming).

iii. Cash flow risk and risk of changes in fair value due to changes in interest rates

Cash flow risk and the risk of changes in fair value due to changes in interest rates relates to the risk of a change in the fair value of a financial instrument as a result of changes in interest rates, and the risk of the impact of changes in interest rates on cash inflows – income and outflows – expenses of the Corporation and its subsidiaries.

Under the current structure, the Corporation and its subsidiaries have limited exposure to these risks since:

- The Company and its subsidiaries have interest-bearing assets such as short-term investments in fixed term deposits, deposits in the Bank of Greece and sight deposits which to a large extent have variable interest rates or have short maturity dates, meaning that the risk of a change in the fair value of those financial instruments is limited. At the same time, any change in interest rates may affect the level of interest income, however a potential fluctuation is not expected to affect materially the results of the Company and its subsidiaries.
- Although some subsidiaries of the Corporation have loan liabilities, the risk of a change in their fair value from interest rate changes is relatively limited, since to a large extent they have variable interest rates.

Credit risk

Credit risk is the possible late repayment to the Company and its subsidiaries of existing and contingent liabilities of counterparties and primarily consists of trade and other receivables and cash and cash equivalents.

Trade receivables in most subsidiaries of Growthfund come from a large customer base and a significant part of their sales are settled in cash or cash equivalents, as is the case, for example, with urban transport companies.

For that part not settled in cash and the outstanding part in trade and other receivables which is increasing, when feasible, risk management measures are followed. These include:

- For receivables in the real estate sector, part of the receivables from customers are secured against credit risk by obtaining letters of guarantee from banks.
- A large part of the companies' trade receivables relates to a multitude of customers with a relatively small balance with the result that there is a significant diversification of risk (which is further managed by the competent divisions of the companies applying either preventative credit control procedures or in cases with collection difficulties, where collection procedures are followed via debt settlement arrangements or via compulsory collections (legal/judicial methods).
- Moreover, a large part of the receivables relates either to receivables from the Greek State or receivables equivalent to liabilities to the Greek State (such as HRADF's receivables from the exploitation of assets which are payable to the State, or ETAD's receivables from the State for guaranteed loans). Such major categories of receivables include urban transport companies' claims for compensation for the provision of transportation services with full or partial ticket exemption for special categories of passengers (such as unemployed, disabled, large families, etc.) and claims of water supply companies against local government authorities. The Coordination Mechanism will reduce uncertainty and the lack of proper procedures and communication between the state and public corporations to settle debts owed by the Greek State.

Finally, in certain subsidiaries, there is a concentration of credit risk with a small number of customers holding high balances. The management of these companies closely monitors their exposure to credit risk and strives to take measures to mitigate this risk. Additionally, they periodically assess the recoverability risks, making provisions as necessary based on their judgment and estimation, ensuring that the balances reflect the expected collections.

Potential credit risk also exists for cash and cash equivalents. In these cases, the risk may arise from the counterparty's inability to meet its obligations to the Company and its subsidiaries. To manage this credit risk, the Company's cash and a significant part of the cash of its subsidiaries are deposited at the Bank of Greece, while the Company and its subsidiaries also collaborate with financial institutions with a high credit rating and evaluate their exposure to each individual financial institution.

Appropriate provisions are recognised for losses from impairment of receivables due to specific credit risks based on estimates made by the management team of each subsidiary.

The Group's and Company's assets that are exposed to credit risk at the end of the reporting period are analyzed as follows:

	GROUP		COMPANY	
Financial assets	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Cash and cash equivalents	1,027,491,840	1,068,283,761	164,361,300	94,126,361
Receivables – Within the following year	643,513,458	452,661,965	1,045,013	2,659,243
Receivables – Within 1-5 years*	775,032,859	888,205,635	34,129	35,614
Other receivables**	207,647,608	136,228,960	26,359	28,443
Restricted cash	10,132,732	11,043,227	-	-
Net carrying amount	**2,663,818,497**	**2,556,423,548**	**165,466,801**	**96,849,661**

**Excluding lease advances.*
*** Excluding prepaid expenses.*

Liquidity risk and capital management

Cash flow risk relates to the risk of the Corporation and its subsidiaries not having adequate liquidity to enable them to meet their financial obligations and to finance their operations. Effective management of liquidity risk includes, inter alia, keeping adequate cash, proper management of working capital and cash flows and the ability to obtain financing in emergencies or extraordinary events.

The Company and the majority of subsidiaries included in the consolidation, under the current structure and with the available resources, estimate that under normal circumstances they have reduced exposure to this risk, based on maintaining sufficient liquidity (cash and cash equivalents) and proper management of working capital and cash flows.

Exposure to this risk is higher in two subsidiaries, of whose cash flows, due to the nature of their activity, significantly depend on the timely collection of the receivables from the Greek State of the eligible fee for the provision of services of general economic interest, or specific economic relief provided to social groups according to the Greek State's regulations, as well as any subsidies for expenditures incurred by certain organisations.

Moreover, the exposure is increased by the fact that one sub-group of companies cannot -institutionally speaking- seek recourse to borrowing to cover the time gap between the expenditure it incurs and the amounts it is to collect from the Greek State, while the other sub-group has exhausted loan financing lines. These companies manage this risk by monitoring their cash flows and managing working capital.

The following table presents the breakdown of the financial liabilities of the Group and the Company:

	GROUP		COMPANY	
Financial liabilities	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Within the following year (Trade and other payables)				
-Trade and other payables and contract liabilities*	447,939,889	426,419,876	1,415,198	915,354
-Short-term loans	113,904,578	113,186,253	-	-
-Short-term portion of long-term loans	12,350,131	12,608,802	-	-
-Short-term lease liabilities	20,710,158	20,713,683	184,114	164,236
-Other current liabilities**	430,102,839	329,698,206	930,266	800,163
	1,025,007,595	**902,626,820**	**2,529,578**	**1,879,753**
Other long-term liabilities				
-Other non-current liabilities***	829,302,614	990,367,359	-	-
-Long-term lease liabilities	34,008,834	40,621,056	341,282	485,476
-Long-term loans	31,519,877	41,680,310	-	-
	894,831,325	**1,072,668,725**	**341,282**	**485,476**
Total	**1,919,838,920**	**1,975,295,545**	**2,870,860**	**2,365,229**

** The analysis of "Trade and other payables and contract liabilities" does not include amounts from "Customer advances" and "Contract liabilities and deferred income".*

*** The analysis of "Other current liabilities" does not include "Payables to social security funds" and "Tax liabilities and duties".*

**** The analysis of "Other non-current liabilities" does not include "Customers' contributions" and "Deferred rental income".*

3.2 Determination of fair values of financial instruments

Financial instruments measured at fair value at the balance sheet date are classified as follows, depending on how their fair value is determined:

- **Level 1:** based on quoted (unadjusted market) prices in active markets for identical assets or liabilities, which the company can access at the measurement date.
- **Level 2:** for items whose fair value is determined by factors associated with market data, either directly (prices) or indirectly (price derivatives).
- **Level 3:** for items whose fair value is not determined by market observations, but is mainly based on internal estimates.

The fair value of current trade and other receivables as well as of trade and other payables approximates their carrying amounts.

In the following table are presented the Group's financial assets measured at fair value as of 31 December 2022 and 31 December 2021:

	GROUP			
	CLASSIFICATION 31.12.2022			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	3,066,063	6,041	61,594	3,133,698
Financial assets at fair value through other comprehensive income	72,895	-	49,996	122,891
Total	**3,138,958**	**6,041**	**111,590**	**3,256,589**

	GROUP			
	CLASSIFICATION 31.12.2021			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	3,929,152	6,041	61,094	3,996,287
Financial assets at fair value through other comprehensive income	14,614	-	49,996	64,610
Total	**3,943,766**	**6,041**	**111,090**	**4,060,897**

Level 1 includes the investment in Greek Government bonds and in shares of Attica Bank, which are traded in the Athens Stock Exchange.

4. Significant accounting estimates and judgements

The preparation of the Group's financial statements requires Management to make judgments and estimates and apply assumptions, that affect the application of accounting principles and the reported amounts of revenues, expenses, assets, and liabilities. Such estimates, assumptions and judgements are reassessed periodically based on historical data and expectation of future events so that they reflect the current conditions.

Despite the fact that such estimates are based on the management of the Company and the Group Subsidiaries' best perception of current events and their knowledge of any future activities, actual results may materially differ from those calculations and assumptions taken into account for the preparation of the financial statements.

Estimates, judgements and assumptions that could have a significant risk of future material adjustments to the carrying amounts of assets and liabilities are as follows:

(a) Estimates on Investment properties and management and exploitation rights on properties

The most appropriate indication of "fair value" is the current value that apply to an active market of related leases as well as other contracts. If it is not possible to obtain such information, the Group's companies determine the value within a range of reasonable estimates of "fair values". In order to take such a decision, the managements of Group's companies take into consideration the data from a variety of sources, including:

I. Current prices in an active market for properties of a different nature, condition or location (or subject to different leasing terms or other contracts), which have been adjusted to reflect these differences.

II. Recent prices of similar properties in less active markets, adjusted to reflect any changes in the economic conditions that have occurred since the date of the respective transactions at those prices; and

III. Discounted future cash flows, based on reliable estimates of future cash flows arising from the terms of existing leasing and other contracts and (where feasible) from external data such as current rental rates of similar properties in the same location and condition using discount rates that reflect the current market assessment of the uncertainty about the amount and timing of such cash flows.

The application of valuation methods requires the use of assumptions, estimates, and judgments in a variety of factors.

The disclosures relating to the fair value measurement of investment property and management and exploitation rights on properties are presented in Note 6.

(b) Property and rights not recognized in the financial statements

Pursuant to the provisions of Law 4389/2016, a portfolio of numerous real estate properties (ownership and/or management and exploitation rights t thereof) is expected to be transferred to ETAD and GAIAOSE with no consideration, but for a part of which, there are significant ambiguities and uncertainties. With regards to the accounting treatment of this part of the portfolio of real estate properties, the management of the subsidiaries made estimates regarding the companies' control over the properties and/or their management and exploitation rights, as well as an assessment of various qualitative, legal and their technical characteristics that may impact among other factors, whether the property and rights meet the recognition criteria of IFRS at the balance sheet date and determine the possible future economic financial benefits to the companies.

(c) Provisions

- Provisions regarding contingent liabilities and pending legal cases

The Group's subsidiaries are involved in various disputes and legal cases for which their management reviews the status of the significant cases on a periodic basis to assess the probability of outflow, based partially on the views of their legal counsels. If the cash outflow of any disputes and legal cases is considered probable and the amount can be estimated reliably, the Group companies recognize a provision in their separate financial statements. Both the determination of the probability and the determination of whether the amount can be estimated reliably requires significant judgement from the management of the subsidiaries. When additional information becomes available, the management of the subsidiaries should re-examine the likelihood of an adverse effect and may review the related estimate of the likely outflow. The completeness of the provisions for the existing outstanding legal cases is reassessed, after consideration by the group's subsidiaries' legal counsels of the data related to historical data and recent updates (Note 33).

- Provisions for doubtful receivables

Doubtful receivables are presented at the values that are likely to be recovered. The expected values to be recovered are based on an analysis, as well as from the Group's subsidiaries experience regarding the probability of customers' recoverability and the recoverability of any balances that potentially entail risk. As soon as it becomes known that a receivable is subject to a higher than normal credit risk (e.g. low customer creditworthiness, disagreement about the existence or the amount of the receivable, etc.), the receivable is analyzed and then if conditions imply that part of the receivable may not be recovered, a provision for doubtful receivables/impairment is recorded for the amount that expected not to be recovered.

- Provision for staff leaving indemnities

The amount of the provision for staff leaving indemnities is based on an actuarial study. The actuarial study includes the setting of assumptions about the discount rate, the increase rate in employee wages, the increase in the consumer price index and the expected remaining working life. The assumptions used involve significant uncertainty and managements of the subsidiaries should continuously reassess them.

(d) Impairment of investment in subsidiaries in separate financial statements

The Management of the Company reviews on an annual basis whether there are indications of impairment of investments in subsidiaries. In cases where indications exist, Management makes estimates to determine the recoverable amount of investment, which is compared to the amount included in its financial statements to determine if an impairment provision is required.

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. Based on the new Strategic Plan, Company's Management will re-evaluate if there are indications of impairment of the participation in subsidiary ELTA S.A. and the need to proceed with an impairment testing exercise.

(e) Impairment of investments in associates

The Group tests for impairment, when there is evidence of impairment, the value of its investments in associates by comparing the recoverable amount of each investment (the highest value between the value in use and the fair value less costs to sell) at its carrying amount. The Group determines whether there are impairment indicators and to determine the recoverable amount, including key assumptions for the period of estimated cash flows, the future cash flows, growth rate and discount rates, in order to determine the present value of the expected future cash flows of the associate.

(f) Useful life of property, plant and equipment

Property, plant and equipment is depreciated according to the estimated useful life. The estimated useful lives are reviewed regularly and may be changed on the basis of various factors such as technological innovation.

(g) Impairment of property, plant and equipment

Property, plant and equipment are initially recognised at cost and then depreciated over their useful lives. The Company and its subsidiaries examine in each reporting period whether there are indications of impairment of the tangible assets. If there are indications, the impairment test is carried out on the basis of market data and of the entity's management's estimates of future operating and economic conditions. For the impairment testing, the subsidiaries' management coordinates with independent valuers.

(h) Existence of control or significant influence over the investments that were transferred with no consideration from the Greek State

The participation of the Greek state in various public corporations was transferred to the Company in accordance with Law 4389/2016. This participation in some cases concerns a majority participating interest and in others a minority shareholding. For the assessment as to whether with each participating interest HCAP has control or significant influence on the public entities whose shares have been transferred for consolidation purposes, the Group's Management carries out estimates and judgments, which are analysed in Notes 2.3(a3) 2.3(a4) and 2.3(b).

(i) Valuation of financial assets for which there is no active market or trading is suspended

Pursuant to Law 4389/2016, the 0.96% participation of the Greek State in Folli Follie, which is a listed company on ASE, was transferred to Growthfund. As Folli Follie shares were suspended from trading at ASE, their value must be calculated based on estimates and judgments (Note 12.2).

(j) Purpose of portfolio in assets held by Growthfund's subsidiaries, in accordance with IFRS 9

Several Growthfund's subsidiaries hold in their portfolio shares and financial assets either for sale or to be held. The classification of these financial assets in accordance with IFRS 9 depends on the business model holding the financial asset, namely, whether its purpose is to hold the financial asset to collect contractual cash flows or to collect contractual cash flows and sell it. The business model is a significant judgment made by HCAP subsidiary management.

(k) Valuation of associates as of their initial recognition

Initial recognition of associates at a consolidation level was made, in accordance with IAS 28/par.32, at the portion that HCAP has (based on participating interest) on the fair value of each company, as it was based on the events and circumstances prevailing at the date of transfer. For PPC, whose shares are listed on the ASE, the value used was the share value of 01.01.2018 in the Athens stock exchange (fair value hierarchy level 1). For associates AIA and ETVA-VIPE, whose shares are not listed on an active market, other valuation methods were used. For the data and parameters used in the valuation models, observable data is used wherever possible, but where there was not possible significant judgments and estimates were required for the calculation of fair value. Changes in these assumptions could affect the fair value recognised on the date that the associates were transferred. The methods and assumptions used for the valuation of the AIA and ETVA-VIPE companies are analysed in Note 9.

(l) Income tax, other taxes & deferred tax

The Group's companies are subject to periodic audits by the local tax authorities where they operate. The process of determining income tax, other taxes, and deferred taxation is highly complex and requires a significant degree of estimation and judgment. There are several transactions and calculations for which the final tax outcome is uncertain within the normal course of business operations. In cases where tax matters have not been resolved with the tax authorities, the Management of each respective company in the Group takes into consideration past events and advice from tax and legal experts to analyze specific events and circumstances, interpret relevant tax legislation, assess the position of tax authorities in similar cases, and decide whether the tax treatment will be accepted by the tax authorities or if it is necessary to recognize related provisions.

If the final result differs from the primarily recognized amount, the difference will impact income tax, other taxes, and the deferred tax asset/liability during the period that the outcome is finalized.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will exist in the future or that similar deferred tax liabilities will be reversed over the same period. Significant estimates of subsidiaries' management are required to determine the amount of deferred tax assets that may be recognized, based on the probable time and amount of future taxable profits in combination with the entity's tax planning.

(m) Determination of lease term – Accounting by lessee

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate) the lease. If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate) the lease. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and this is within the control of the lessee.

(n) Estimate oof impact related to the decision of the Council of State (CoS) for the transfer of 10,119 properties owned by the Greek State

With the decision No. 86/18.6.2018 (GG/B '2317 / 19.6.2018) of the Government Economic Policy Council, the Minister of Finance was authorized to issue the relevant acts and to take any necessary action for the transfer to ETAD of 10,119 properties, owned by the Greek State, as they are specified with Code Number of National Cadastre in Annex I. Pursuant to the above decision of Government Economic Policy Council, the decision of the Minister of Finance with No YPOIK 0004586 EΞ2018/19.6.2018 was issued (B '2320/19.6.2018), which provided the transfer to ETAD, according to articles 196 par. 6 and 209 of Law 4389/2016, of the above 10,119 properties of the Greek State that were dealt with in No. 86/18.06.2018 (GG B' 2317/19.06.2018) decision of the Government Economic Policy Council.

However, the 10,119 properties that would become the property of ETAD, upon registration of each transferred property in the cadastre, included 2,445 properties under the jurisdiction of the Ministry of Finance, which were already registered in the Portfolio of ETAD (Registry/MIS), as registered public real estate (ABK), pursuant to the provisions of Law 973/1979 in combination with article 196 of Law 4389/2016. Of these 2,445 properties under the jurisdiction of the Ministry of Finance already registered in the Register of ETAD under the above provisions, there are 218 properties of total fair value of approximately € 105 mln as at 31.12.2022 that have already been recognized in the financial statements of ETAD S.A.

Based on the above, the management of the subsidiary considers that the recent decisions of the CoS (Section D) with numbers 927, 928, 929, 930, 931, 932, 933, 934/2020, according to which the decisions with No. 86/18.6.2018 and 0004586 EΞ2018/19.6.2018 of the Government Economic Policy Council and the Ministry of Finance respectively are cancelled, will not have any effect on the properties that have been recognized in the financial statements of ETAD S.A.

5. Property, plant & equipment

		GROUP					
	Note	Buildings – Land – Technical Installations	Machinery Equipment	Vehicles	Furniture and other equipment	Fixed assets under construction	Total
Cost as at 01.01.2021		**2,733,157,009**	**667,691,322**	**968,036,658**	**215,067,177**	**29,535,587**	**4,613,487,753**
Additions		2,265,596	3,469,734	9,930,409	4,342,231	25,993,116	46,001,086
Disposals/write-offs		(1,703,208)	(109,493)	(17,802,868)	(759,935)	-	(20,375,504)
Transfers from investment properties	6	601,454	-	-	-	-	601,454
Transfers to investment properties	6	(2,626,370)	-	-	-	-	(2,626,370)
Other transfers		21,041,635	3,023,548	-	704,780	(25,071,740)	(301,777)
Cost as at 31.12.2021		**2,752,736,116**	**674,075,111**	**960,164,199**	**219,354,253**	**30,456,963**	**4,636,786,642**
Cost as at 01.01.2022		**2,752,736,116**	**674,075,111**	**960,164,199**	**219,354,253**	**30,456,963**	**4,636,786,642**
Additions		4,445,756	3,869,347	8,759,132	5,712,229	55,249,488	78,035,952
Disposals/write-offs		-	(73,373)	(19,513)	(39,152)	(79,850)	(211,888)
Transfers from investment properties	6	350,400	-	-	-	-	350,400
Transfers to investment properties	6	(841,237)	-	-	-	-	(841,237)
Other transfers		16,782,135	1,973,286	519,380	1,009,585	(20,284,386)	-
Cost as at 31.12.2022		**2,773,473,170**	**679,844,371**	**969,423,198**	**226,036,915**	**65,342,215**	**4,714,119,869**
Accumulated depreciation/ impairment as at 01.01.2021 (As published)		**(925,866,932)**	**(430,870,236)**	**(841,204,681)**	**(203,517,913)**	**(2,688,471)**	**(2,404,148,233)**
Adjustment/ Restatement of prior years' financial figures	2.25	(85,210,568)	-	-	-	-	(85,210,568)
Accumulated depreciation/ impairment as at 01.01.2021 (after the adjustment)		**(1,011,077,500)**	**(430,870,236)**	**(841,204,681)**	**(203,517,913)**	**(2,688,471)**	**(2,489,358,801)**
Depreciation charge		(45,136,989)	(22,987,207)	(20,022,829)	(3,098,708)	-	(91,245,733)
Impairments		(850,612)	-	-	-	-	(850,612)
Reversal of impairments	28	8,281,915	-	-	-	-	8,281,915
Disposals/write-offs		635,231	62,412	17,613,726	701,583	-	19,012,952
Other transfers		196,380	-	(5,000)	110,397	-	301,777
Accumulated depreciation/ impairment as at 31.12.2021 (Restated)		**(1,047,951,575)**	**(453,795,031)**	**(843,618,784)**	**(205,804,641)**	**(2,688,471)**	**(2,553,858,502)**
Accumulated depreciation/ impairment as at 01.01.2022		**(1,047,951,575)**	**(453,795,031)**	**(843,618,784)**	**(205,804,641)**	**(2,688,471)**	**(2,553,858,502)**
Depreciation charge		(44,072,631)	(21,519,352)	(21,092,447)	(3,416,696)	-	(90,101,126)
Disposals/write-offs		1,060	73,374	10,417	24,098	-	108,949
Other transfers		1,470	-	5,000	(6,470)	-	-
Accumulated depreciation/ impairment as at 31.12.2022		**(1,092,021,676)**	**(475,241,009)**	**(864,695,814)**	**(209,203,709)**	**(2,688,471)**	**(2,643,850,679)**
Net book value at 31.12.2021 (Restated)		**1,704,784,541**	**220,280,080**	**116,545,415**	**13,549,612**	**27,768,492**	**2,082,928,140**
Net book value at 31.12.2022		**1,681,451,494**	**204,603,362**	**104,727,384**	**16,833,206**	**62,653,744**	**2,070,269,190**

	COMPANY		
	Buildings – Land - Technical Installations	**Furniture and other equipment**	**Total**
Cost as at 01.01.2021	**111,315**	**196,460**	**307,775**
Additions	17,650	34,168	51,818
Disposals/write-offs	-	(8,867)	(8,867)
Cost as at 31.12.2021/ 01.01.2022	**128,965**	**221,761**	**350,726**
Additions	11,148	37,003	48,151
Disposals/write-offs	-	(5,080)	(5,080)
Cost as at 31.12.2022	**140,113**	**253,684**	**393,797**
Accumulated depreciation/impairment as at 01.01.2021	**(26,685)**	**(63,053)**	**(89,738)**
Depreciation charge	(16,585)	(32,466)	(49,051)
Disposals/write-offs	-	1,479	1,479
Accumulated depreciation/impairment as at 31.12.2021/ 01.01.2022	**(43,270)**	**(94,040)**	**(137,310)**
Depreciation charge	(21,535)	(33,827)	(55,362)
Disposals/write-offs	-	1,166	1,166
Accumulated depreciation/impairment as at 31.12.2022	**(64,805)**	**(126,701)**	**(191,506)**
Net book value at 31.12.2021	**85,695**	**127,721**	**213,416**
Net book value at 31.12.2022	**75,308**	**126,983**	**202,291**

Liens:

There are no liens on the Company's property, plant and equipment.
On the Group's property, plant and equipment as of December 31, 2022, properties of the subsidiary ELTA have been pledged for loans obtained by the Deposits & Loans Fund (5 in number) and the Attica Bank (11 in number).

Write-offs

The write-offs in the previous fiscal year's consolidated financial statements derive mainly from the sale of old, withdrawn from use buses of the subsidiary OSY, which generated a profit of € 85 thousands. The remaining amount concerns write-offs of ETAD's assets, with a total non-depreciable value of €1.14 mln, of which the largest part concerns fixed assets of the Marina Alimos branch, which is no longer under the management of ETAD.

Fixed assets under construction

At Group level, the fixed assets under construction as at 31.12.2022 and 31.12.2021 mainly concern projects for the expansion of the water and sewerage networks of the subsidiaries EYDAP and EYATH value of €41 mln (while the accumulated depreciation/impairment losses concern impairments on these projects), as well as €7 mln for the rehabilitation and reconstruction of trains by STASY. The remaining amount relates to other improvements and works on buildings and technical facilities of the Group's subsidiaries.

Useful life of property, plant and equipment

Depreciation of fixed assets, other than non-depreciable land, is calculated using the straight-line method over their estimated useful lives as follows:

- Buildings and technical installations from 4 to 100 years.
- Mechanical equipment from 3 to 33 years.
- Transportation means from 5 to 33 years.
- Furniture and other equipment from 3 to 33 years.

Impairment test

On the date of the transfer of the Greek Sate's participation in public entities to Growthfund, in various of the transferred entities there were qualifications in the auditors' reports regarding possible impairments of their assets. In order to resolve this long-standing issue, subsidiaries with significant amount of fixed assets initiated impairment testing procedures. In some of the subsidiaries this testing was completed prior to the publication of the consolidated financial statements for the year 2018 and the amount of the impairment was recognized by the Group as a correction of the value of property, plant and equipment and the equity of the transferred subsidiaries on the date of the transfer amounted to € 184.8 mln.

One of the outstanding cases was the completion of the impairment testing for properties of one of the subsidiaries, which was pending due to the complexity and changes in the exercise parameters.

Even though this exercise is still ongoing, adjustments have arisen in the "Property, plant and equipment" and the "Investment properties and rights of use and exploitation of properties" from the part of the exercise that has been completed. During the exercise, there was change in the allocation of percentage of values that had been transferred to "Investment properties and rights of use and exploitation of properties" and "Property, plant and equipment". As a result, an impairment difference of €67.3 mln before taxes, or €52.5 mln net of deferred taxation, was identified. The Group treated these impairment differences through retrospective adjustment of the value of the property, plant and equipment, investment properties, deferred taxation, and the first-time consolidation reserve, starting from the beginning of the first comparative year which is presented in these financial statements, meaning from 01.01.2021, adopting the aforementioned accounting treatment as previously disclosed in prior years.

Any correction entries for matters related to the period prior to the transfer date will be retroactively adjusted by correcting the value of property, plant and equipment and the value of equity of these companies as at the acquisition date.

6. Investment properties and rights of use and exploitation of properties

	Note	GROUP	COMPANY
As at 01.01.2021 (As published)		**1.206.114.365**	**-**
Adjustment/ Restatement of prior years' financial figures	2.25	17,913,404	-
As at 01.01.2021 (Restated)		**1,224,027,769**	**-**
Fair value of investment properties that were transferred from/to the Greek State with no consideration (a)	18	70,595,991	-
Other additions		36,273	-
Disposals/write-offs		(15,573,540)	-
Gain from fair value adjustment		34,655,257	-
Transfers to tangible fixed assets	5	(601,454)	-
Transfers from tangible fixed assets	5	2,745,806	-
As at 31.12.2021 (Restated)		**1,315,886,102**	**-**
As at 01.01.2022		**1,315,886,102**	**-**
Fair value of investment properties that were transferred from/to the Greek State with no consideration (a)	18	76,959,620	-
Other additions		58,319	-
Disposals/write-offs		(1,897,250)	-
Gain from fair value adjustment		47,436,182	-
Transfers to tangible fixed assets	5	(350,400)	-
Transfers from tangible fixed assets	5	841,237	-
As at 31.12.2022		**1,438,933,810**	**-**

Rental income that was recognized during the current year in Income Statement amounts to € 55.4 mln (31.12.2021: € 44.6 mln) (Note 26).

The fair value of investment properties and management and exploitation rights on properties has been categorised at Level 3 of fair value hierarchy. The valuation of investment properties at their fair value on 31.12.2022 was implemented based on an independent valuer's report. The valuer implemented International Valuation Standards – IVS and took into account the guidelines and standards of the Royal Institute of Chartered Surveyors – RICS of Great Britain, and the standards of the European Group of Valuers Associations – TEGOVA).

The basic valuation methods used were the following:

1. The Sales Comparison Approach – Market Approach, which is considered to reflect the most credible indication of value for PP&E for which there is an organised active market and which shapes value based on analysis and comparison of older or recent purchases and sales of comparable assets. It is based on the hypothesis that an informed buyer would not pay more to purchase a property or PP&E than the market cost of a similar property or PP&E, for the exact same use and purpose.

2. The Cost Approach, which was applied during the estimation of specialised building installations, facilities, and land improvements of the individual properties of the Group, if they were not leased or there was no organised and active market for the sale of corresponding properties.

3. The Income Capitalisation Approach, which was applied mainly in the valuation of companies or intangible assets and rights, and which determines value based on capitalising revenue sources which the property provides or may provide, in accordance with its current use. The Income Capitalisation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Approach is further applied to ascertain the value of property, mainly investment, commercial or leasable property, where the potential leasing of the property and revenues that may be achieved from capitalisation of the rent is considered exploitation. Two techniques may be taken into account during the application of the Income Capitalisation Approach for the evaluation of mainly investment properties. The Direct Capitalisation technique and the Discounted Cash Flows Analysis technique.

(a) Recognition of new properties and rights of management & exploitation on real estate properties which during the current year met the IFRS recognition criteria

Within the current financial year ETAD and GAIOSE recognised additional investment properties amounting to €77.0 mln (2021: € 70.6 mln) (Note 18), which their managements determined that these properties meet the requirements of Article 196 of Law 4389/2016 and the IFRS criteria.

In the case of new properties/ rights on properties recognised by the subsidiaries, pursuant to the provisions of Law 4389/2016, if they are wholly owned by the companies, the initial recognition (whether by voting of a law, or at a later date with the progress of the procedure of gradual identification of these properties' titles, the understanding and recording of the assets and their specifications, and their valuation and accounting) was performed using the fair value, and the difference between cost and fair value was recognised directly through equity, as it concerns a transaction with the ultimate shareholder.

If subsidiaries recognise new assets/ rights on properties on which have not the full ownership, but have the right to manage and utilise, these are recognized in the fair value of the right. In the event that the value of the property under full ownership is used as a starting point to determine the value of the right, the value of their right on the assets in question is determined by applying appropriate modifications so that the fair value corresponds to the fair value of the right to use, manage and exploit (rather than full ownership). In such valuations it is common to apply the Concept of Usufruct, according to which the long-term use and exploitation of a tangible asset, which is owned by someone else, cannot exceed 8/10 of the value of the asset under whole ownership status.

Furthermore, ETAD has been granted until 2097 the use and utilisation of the properties belonging to Greek National Tourism Organization (GNTO), and, therefore, in accordance with applied practices and the concept of Usufructuary, the Value of these assets, namely, the value of the rights to manage, administrate, exploit, and utilise GNTO's properties, cannot exceed 80% of the commercial value of the properties in question under a regime of whole ownership. For the remaining properties originating with GNTO, their value is calculated at 100% under a regime of whole ownership. This methodology is applied to assets that concern the Rights to Manage, Administrate, Exploit, and Utilise GNTO properties (e.g. Seashore), while the value of GNTO properties that now belong wholly to ETAD is calculated at 100% of their fair value during the reference period.

Regarding the main assumptions used to value the investment properties of ETAD, they are presented below:

1. The properties in ETAD's portfolio or parts of them, which in accordance to the data available are part of established 'Natura' or 'Ramsar' areas and have a surface of less than 10 acres, were considered exploitable under conditions, and as such were valued using the application of a discounted rate of 85%, in order to reflect the risk of utilising them, due to the special planning commitments enforced by the special permit procedure. For properties which are part of established 'Natura' or 'Ramsar' areas, have a surface of more than 10 acres and have no additional environmental commitments, no discount rate is applied.

2. For properties with special commitments (urban planning and legal) on the date of valuation, as, for example, non-developable properties due to incomplete application acts, archaeological digs under way, areas characterised as green areas, illegally occupied areas or areas under dispute, discounted value rates were adopted in order to reflect the difficulty in utilising the properties in question. The discount value rates applied for urban planning commitments ranged from 20% to 90% depending on the commitment:

Categories of Urban Restrictions	Discount Rate (%)
Property with undetermined uses, listed buildings, application act in progress, co-owned property	up to 20%
Firing Range, Long and Narrow – Non-developable property, Old Seashore, Marsh, River Bank – Lake Shore Area, Property to be demolished	up to 50%
Grazing Land, Former Quarry	up to 60%
Rocky Land – Difficult to Utilise	up to 80%
Forest areas, properties with special urban planning	up to 85%
Properties characterized as green areas, archeological sites	up to 90%
NATURA 2000 network: Surface <10 acres and with additional environmental commitments	up to 85%

The discount value rates applied for legal commitments ranged from 30% to 80% depending on the commitment:

Legal Limitation Categories	Discount Rate (%)
Disputed property	up to 30%
Illegally Occupied, Annexed, Doubtful	up to 50%
Conceded, Special Regime Properties	up to 80%

3. In cases that properties of ETAD that have prohibiting commitments regarding their land, such as forest, archaeological areas, 'Natura' or 'Ramsar' areas, etc., it was ascertained from the data that there are building facilities on them, they are valued based on the cost approach, and therefore the fair value of the property will arise from the total of the depreciated replacement cost (DRC) of the building facilities and the value of the land as it arose from the market approach and based on the implemented building coefficient.

4. Regarding properties or part of properties considered as outside the city plan, which, however, from the data provided or collected by the valuer it is concluded that they are now part of the city plan, the valuer gave an enhancing rate of value for extravillan properties.

5. Regarding the value of the land within and outside the city plan, and the value of the properties for which credible comparative data could be identified, the market approach was applied, determining the recommended price (€/sq.m.) following the relevant market research (in the Prefecture or area of each property), while implementing the necessary adjustments to the comparative data, depending on the unique characteristics of each valued property. The adjustments regarding comparative data concern:

- The impairment of the asking sale price, as it arose from the research, ranging from 0% to 20% depending on the data of the comparative element, in order to quantify the difference between the asking price and the sale price at which a potential sale would lead, following negotiations between the buyer and seller.
- The impairment of the asking price depending on how long the comparative element identified has remained on the market.
- The adaptation of the asking sale or leasing price, depending on the physical characteristics of the comparative element (location, area, frontage, storey, construction year, etc.).

6. The leased properties were valued either with the use of the income capitalisation approach, and specifically the discounted cash flows method, or based on future rent payments. The recoverability ratio from 5% to 15% regarding this future rent income was calculated mainly based on payment history of the relevant leases as at the valuation date and other factors that, according to the judgment of the valuer,

connected to the possibility of regular rent payments in the future. Furthermore, at the end of the period, the residual value of the property in question was calculated using the capitalisation of rental income technique during the first year after the end of the period. The values that arose from the above were then transferred to current values with a discounted rate, which will result from the estimated yield of each commercial property (Yield, 4% to 12,5%) plus the average estimated growth rate (average GDP growth) which is the same with the expected development of domestic GDP and is listed below according to the forecasts of the International Monetary Fund (IMF).

Year	2023	2024	2025	2026	2027
Average GDP	1.8%	2.2%	1.8%	1.6%	1.4%

7. The calculation of the rentals increase rate was based on the existing lease agreements. The following assumption was made for the Consumers Price Index (CPI), according to the forecasts of the International Monetary Fund.

Year	2023	2024	2025	2026	2027
CPI	3.2%	1.6%	1.8%	1.8%	1.9%

8. Zero Fair Value was determined by the valuer regarding specific properties, only when, after evaluating the data provided by ETAD or which the valuer themselves ascertained from the database data or from third party information, the assets in question cannot, in their independent opinion, become the object of transaction or any other form of commercial utilisation, due to city planning, spatial, or other administrative constraints. The reasons for which a value was not determined for specific ETAD properties are listed below:

- Properties with incomplete or questionable data
- Clearly forest land or lakes or rivers
- Completely protected properties – National Parks
- Properties with special urban planning commitments
- Property buildings that seem to have been built by illegal owners.

In cases of properties with commitments such as the above, for which it was ascertained, following assessment, that they could become the object of transfer or commercial utilisation, a fair value was calculated.

9. Concerning parts of seashore and beach zones characterised as Public Tourism Land (PTL) the administration / management of which is transferred to the General Secretariat of Public Property (GSPP) in accordance with the opinion of ETAD's director of legal services, as regards Article 68 par.1 of Law 4484/2017, no value will be calculated as not belonging to ETAD. For PTLs with active leases or concessions, fair value was calculated up to the expiry date of the lease/concession.

(b) Properties and rights not meeting the IFRS criteria and not recognized in the financial statements

Property and rights that do not meet the IFRS criteria relate to Greek State assets that were transferred to ETAD pursuant to the provisions of Law 4389/2016 and for which legal or technical difficulties exist, or at this time is not at ETAD's disposal all the elements of the title deeds that would be needed to recognise them. More specifically, Law 4389/2016 provides that a portfolio of a significant number of properties is transferred with no consideration to ETAD. However, for part of the portfolio there are significant ambiguities and uncertainties as:

- The aforementioned law did not include a detailed breakdown analysis of the transferred properties.

- For part of this portfolio, there is uncertainty regarding whether these properties can be transferred to ETAD, either because they partially or fully fall under the exceptions stipulated by the law, or because there are other technical or legal impediments, and also for which of these properties the impediments can be remedied.
- The fact that a considerable part of information has not been delivered to ETAD, regarding those properties for which the ownership and possession have been transferred to ETAD pursuant to the above law, which would enable ETAD to be knowledgeable of all the individual aspects, attributes, quality, legal and technical characteristics of such properties.
- Trial pilot transcriptions of certain properties revealed cases where certain conflicts would cause issues in the transcription process, or cases where transcription will be made possible through appropriate legislative interventions.

Furthermore, the subsidiary GAIAOSE (transferred to HCAP on 01.07.2018) holds, in accordance with the existing legal framework (such as L.3891/2010, L. 4111/2013), the sole management, utilization and commercial exploitation of all real estate properties of OSE, as well as those transferred by this law to the Greek State, excluding property related to the railway infrastructure and its operational needs. For these properties there are ambiguities and uncertainties.

With respect to the accounting treatment of this part of the portfolio, management of ETAD took into consideration the requirements of the International Financial Reporting Standards for the recognition of an asset which include the following:

- Based on the IFRS Conceptual Framework, an asset shall be recognized in the financial statements, if it meets all the following criteria:
  - **i.** It is a resource controlled by the entity as a result of past events (Conceptual Framework, para. 4.4.a),
  - **ii.** From this resource, future economic benefits are expected to flow to the entity (Conceptual Framework, para. 4.4.a and 4.38.a),
  - **iii.** The value of the resource can be measured reliably (Conceptual Framework, para. 4.38.b).
- Moreover, in IAS 40, para. 16, the specific criteria set for the recognition of investment property, are the same with the criteria cited above.
- In accordance with the IFRS Conceptual Framework, para. 4.42, an asset that, at a particular point in time, fails to meet the IFRS recognition criteria, may qualify for recognition at a later date as a result of subsequent circumstances or events.

Regarding the fulfilment of the above criteria, ETAD's management estimated that:

- For an undetermined number of properties, it is not certain whether ETAD will exercise control, since they fall, either partially or fully, under the exceptions of the law, or there are technical or legal impediments that need to be resolved with an as yet unknown outcome, while for certain properties, their existence is uncertain due to lack of data. Furthermore, the transfer of ownership procedures at the mortgage or land registries has not been completed.
- Due to the above and the lack of data regarding their qualitative, legal and technical characteristics, it is uncertain whether there will be any future inflow of economic benefits to ETAD.
- As a result of the above, the value of the above potential cash inflow cannot be measured reliably.

Consequently, ETAD's management deemed that, based on the facts and circumstances and pursuant to the IFRS requirements as analyzed, the above part of the portfolio does not meet the asset recognition criteria set by IFRS, and has not yet proceeded in their recognition in the statement of financial position.

ETAD will gradually identify the property titles, comprehend and record property data and attributes, file their transfer to ETAD in the respective mortgage or land registries and also proceed with the valuation and accounting for all the properties for which uncertainties have been lifted. As part of these actions, in 2022 ETAD finalized the complete identification, registration, valuation and recording from the above described, which were registered at a total fair value of € 24.6 mln by debiting "Investment properties and rights of use and exploitation of properties" and crediting Equity.

Due to the significant number of properties, the issues mentioned above and the number of legal and technical impediments in a large number of titles, it is expected that it will take a considerable amount of time to complete this process.

In addition, the subsidiary GAIAOSE (transferred to HCAP on 01.07.2018), under Law 3891/2010 took over the responsibility of the exclusive management, utilization and commercial exploitation of all the assets of OSE, as well as those transferred by the aforementioned law to the Greek State. GAIAOSE is entitled to operate any management and disposal operation on its own behalf and in its own name. OSE's real estate includes real estate necessary for railway operation (building infrastructure, railway allowance, etc.), as well as standalone or partial real estate (land or building stock) that can be exploited or utilized.

According to no. 6 par. 5 b of Law 3891/2010, within the above jurisdiction of GAIAOSE, does not include the management activities related to the operation of the railway network, which under the current legislation belong to the Infrastructure Manager (OSE SA) and remain in its sole responsibility. As for real estate that is utilised for railway operation, as of today, the only distinction that has been made is that of the active rail network, the suspended network and the abolished network. From this categorization the only real estate that GAIAOSE can freely exploit is part that belongs to the abolished network. The utilization and commercial exploitation of the properties that serve the National Rail Infrastructure as identified in paragraph 3 of Art. 6 of Law 3891/2010, wherever possible, belongs exclusively to GAIAOSE. However, in this case GAIAOSE shall first obtain the agreement of the Infrastructure Manager with regard to the technical specifications and operation of the planned constructions in order not to expose at risk or prevent the activity of the Infrastructure Manager.

Therefore, it is clear that OSE's obligation to give its assent may impose restrictions on the free commercial exploitation of railway infrastructure property by GAIAOSE. The above restrictions may be extended to the abolished network property, taking into account the possibility of OSE, through the annual Network Statement, to operate the abolished network. Although so there is no such case, the possibility for OSE to make use of this right, as long as the real estate serving the National Rail Infrastructure has not been identified in accordance with the procedure set out in par. 6 of Law 3891/2010, there is increased uncertainty as to the ability of GAIAOSE to control their free use and the ability to reliably assess the management and utilization rights of these properties.

In this context, there is uncertainty about the real estate properties managed and operated by GAIAOSE, such as potential barriers (legal, planning, etc.), but also regarding the possibility of individual exploitation of those rights by GAIAOSE (e.g., if some issue of future transport activation arises) that affect the ability to reliably measure these resources. In this context, it was considered that these rights do not yet meet the IFRS recognition criteria and consequently the company has not yet recognized them as assets. GAIAOSE has initiated a process that will gradually remove any uncertainties and / or obstacles and will progressively identify and measure these assets as the process progresses. Thus, during the current year, GAIAOSE recognized new assets at fair value, assuming full ownership, amounting to €65.4 mln. As these properties (land parcels, railway station properties, leased engine sheds, etc.) GAIAOSE does not have full ownership but the right of use, management and exploitation, in order to recognize their value, GAIAOSE made an adjustment, recognizing them at 80% of the fair value of full ownership amounted to €52.4 mln.

(c) Transfer of property from the "Property, Plant and Equipment" category to the "Investment Properties" category

At Group level, during the financial year an amount of €0.8 mln was transferred from property, plant and equipment to investment properties which concerns a property owned by STASY. The net book value before transfer amounted to € 0.8 mln and there was no significant impact.

At Group level, in the comparative period, the transfer from property, plant and equipment to investment properties amounting to € 2.7 mln, mainly concerned properties owned by STASY. The net book value before transfer amounted to €2.6 mln, while the positive difference with the fair value was recorded in Other Comprehensive Income.


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(d) Transfer of property from the "Investment Properties" category to the "Property, Plant and Equipment" category

At Group level, during the financial year, € 0.4 mln was transferred from the investment properties to property, plant and equipment in use, which derives from the subsidiary STASY.

At Group level, in the comparative year, a transfer of €0.6 mln was made from the investment properties to property, plant and equipment, which derives from the subsidiary AEDIK.

(e) Disposals and concessions of property

The subsidiary ETAD, during the financial year ended on 31.12.2022, proceeded to recognition and sale of one piece of property. For this specific property, according to article 94 of Law 4605/2019, a seventy percent (70%) of the selling price is attributed to the Greek State. ETAD after examining the characteristics of the transaction, concluded that does not receive all the benefits from the recognition of the asset at 100% of its fair value and therefore, the property was recognized at 30% of its value, i.e., € 8 thousand (2021: € 0.5 mln). The total selling price amounted to € 30 thousand (2021: € 1.65 mln) with simultaneous recognition of a liability of 70%.

In addition, ETAD proceeded with the sale of apartments and of a commercial store for the amount of €0.3 mln (2021: € 1.34 mln).

In the comparative year 2021, ETAD proceeded with a concession for the use, management and exploitation of Panthessaliko Stadium to the Municipality of Volos amounted to € 13.73 mln.

7. Intangible assets

	GROUP				
	Goodwill	Software	Licenses	Other intangible assets	Total
Cost as at 01.01.2021	**3,356,880**	**67,059,520**	**1,028,531**	**6,165,380**	**77,610,311**
Additions	-	3,262,938	-	87,847,511	91,110,449
Disposals/write-offs	-	(22,000)	-	-	(22,000)
Transfers	-	2,903	-	-	2,903
Cost as at 31.12.2021	**3,356,880**	**70,303,361**	**1,028,531**	**94,012,891**	**168,701,663**
Cost as at 01.01.2022	**3,356,880**	**70,303,361**	**1,028,531**	**94,012,891**	**168,701,663**
Additions	-	3,256,297	26,879	2,280,949	5,564,125
Cost as at 31.12.2022	**3,356,880**	**73,559,658**	**1,055,410**	**96,293,840**	**174,265,788**
Accumulated amortization /impairment as at 01.01.2021	**-**	**(64,181,060)**	**(1,022,563)**	**(1,572,043)**	**(66,775,666)**
Amortization expense	-	(2,067,536)	(1,452)	(4,396,706)	(6,465,694)
Disposals/write-offs	-	22,000	-	-	22,000
Transfers	-	(2,755)	-	-	(2,755)
Accumulated amortization /impairment as at 31.12.2021	**-**	**(66,229,351)**	**(1,024,015)**	**(5,968,749)**	**(73,222,115)**
Accumulated amortization /impairment as at 01.01.2022	**-**	**(66,229,351)**	**(1,024,015)**	**(5,968,749)**	**(73,222,115)**
Amortization expense	-	(2,155,841)	(2,430)	(4,416,112)	(6,574,383)
Accumulated amortization /impairment as at 31.12.2022	**-**	**(68,385,192)**	**(1,026,445)**	**(10,384,861)**	**(79,796,498)**
Net book value at 31.12.2021	**3,356,880**	**4,074,010**	**4,516**	**88,044,142**	**95,479,548**
Net book value at 31.12.2022	**3,356,880**	**5,174,466**	**28,965**	**85,908,979**	**94,469,290**


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At Group level, the amount of goodwill amounting to € 3,357 thousand (31.12.2021: €3,357 thousand) relates to the excess consideration paid by EYDAP during the acquisition of the Elefsina, Aspropyrgos and Lykovrisi networks and the fair value of these networks.

The net book value of the Group's other intangible assets as at 31.12.2022 amounting to €86 mln (31.12.2021: € 88 mln) mainly concerns:

A) EYDAP S.A. recognized an amount of € 87.5 mln for the intangible right to the exclusive supply of raw water for the period 2021–2040. During the fiscal year 2022, one-twentieth of this amount was amortized, corresponding to €4.4 mln, and the net book value as at 31.12.2022 amounted to € 78.8 mln and
B) the recognition of the right to use the canal of the subsidiary company AEDIK amounting to €4.1 mln.

In more detail, regarding the intangible right to the exclusive supply of raw water on 02/02/2022, pursuant to paragraphs 1, 2 and 4 of article 114 of Law 4812/2021, the following contracts were signed between the Greek State, the public law legal entity EPEYDAP and EYDAP SA:

1. the relevant contract of Law 4812/2021 (Exclusive Right Agreement) by which, among other things, in exchange for consideration, the State – EPEYDAP (EYDAP Pagion) grants the intangible and special right provided by the Law of the exclusive supply of raw water to EYDAP and agrees on the yearly and for twenty years starting on 1.1.2021 and ending on 31.12.2040 supply of raw water, as specifically stated in article 10 of this contract,

2. the relevant contract of article 4812/2021, with was assigned to EYDAP the operation and maintenance of the EYS (SLA) with an initial duration of three years and with the possibility of extension for another six months.

Under the implementation of the above legislative provision, article 10 of the Exclusive Right Agreement states that EYDAP SA is granted, in exchange for consideration, the special intangible right of exclusive supply of Raw Water for the entire duration provided for in the Law and in the contract (twenty years: 01.01.2021 – 31.12.2040) and the Price of this (Raw Water) is agreed upon, determined based on a price per cubic meter valid for each reference year according to a table included in the said Agreement.

On 27.04.2022, a memorandum of understanding was signed between EYDAP and EPEYDAP, and the price paid for the intangible right to the exclusive supply of raw water was determined in the amount of €87.5 mln. The cost of acquiring the intangible right is subject to amortization corresponding to the duration of the commitment of the contract for the raw water supply. It is noted that EPEYDAP will not collect the amount of the intangible right in cash as its receivable will be set off against the corresponding receivable of the company due to the network maintenance service provided during the three and a half years, in accordance with the corresponding contract for the maintenance and operation of the external water supply system.

	COMPANY		
	Software	**Other intangible assets**	**Total**
Cost as at 01.01.2021	**33,989**	**6,400**	**40,389**
Additions	2,900	1,200	4,100
Cost as at 31.12.2021/ 01.01.2022	**36,889**	**7,600**	**44,489**
Additions	7,500	-	7,500
Cost as at 31.12.2022	**44,389**	**7,600**	**51,989**
Accumulated amortization/impairment as at 01.01.2021	**(12,667)**	**(2,934)**	**(15,601)**
Amortization expense	(7,344)	(1,200)	(8,544)
Accumulated amortization/impairment as at 31.12.2021/ 01.01.2022	**(20,011)**	**(4,134)**	**(24,145)**
Amortization expense	(8,765)	(1,040)	(9,805)
Accumulated amortization/impairment as at 31.12.2022	**(28,776)**	**(5,174)**	**(33,950)**
Net book value at 31.12.2021	**16,878**	**3,466**	**20,344**
Net book value at 31.12.2022	**15,613**	**2,426**	**18,039**

There are no intangible assets at a Group or Company level that are pledged as collateral.

Amortization of intangible assets, other than goodwill which is not amortized and the right to use Corinth canal by AEDIK which is not amoritzed due to the indefinite useful life of the right, is calculated using the straight-line method over their estimated useful lives as follows:

- Software from 3 to 10 years.
- Operating licenses from 3 to 10 years.
- Other intangibles from 3 to 20 years.

8. Leases

Right-of-use assets are analyzed as follows:

Cost	GROUP			
	Buildings	Vehicles	Furniture and other equipment	Total
1 January 2021	**52,427,969**	**2,176,365**	**-**	**54,604,334**
Additions	4,865,796	35,779,762	27,438	40,672,996
31 December 2021	**57,293,765**	**37,956,127**	**27,438**	**95,277,330**
1 January 2022	**57,293,765**	**37,956,127**	**27,438**	**95,277,330**
Additions	808,411	261,445	-	1,069,856
31 December 2022	**58,102,176**	**38,217,572**	**27,438**	**96,347,186**
Accumulated depreciation				
1 January 2021	**(20,786,765)**	**(931,090)**	**-**	**(21,717,855)**
Depreciation charge	(10,080,804)	(4,425,833)	(5,731)	(14,512,368)
Modifications/ Remeasurements	(107,898)	(22,789)	-	(130,687)
Derecognition of right of use assets due to termination of contract	(981,955)	(32,618)	-	(1,014,573)
31 December 2021	**(31,957,422)**	**(5,412,330)**	**(5,731)**	**(37,375,483)**
1 January 2022	**(31,957,422)**	**(5,412,330)**	**(5,731)**	**(37,375,483)**
Depreciation charge	(10,497,426)	(9,335,104)	(9,146)	(19,841,676)
Modifications/ Remeasurements	13,109,723	3,373	-	13,113,096
Derecognition of right of use assets due to termination of contract	(1,337,257)	(161,806)	-	(1,499,063)
31 December 2022	**(30,682,382)**	**(14,905,867)**	**(14,877)**	**(45,603,126)**
Net book value at 31.12.2021	**25,336,343**	**32,543,797**	**21,707**	**57,901,847**
Net book value at 31.12.2022	**27,419,794**	**23,311,705**	**12,561**	**50,744,060**

The conversions/ remeasurements in the current financial year amounting to € 13.1 mln derived mainly from the subsidiary ELTA and relate to the revaluation of existing property lease contracts.

In the comparable year 2021, the additions in the vehicles mainly concern additions of the subsidiary company OSY S.A., which according to the results of the declaration no. 11/20 proceeded to sign lease contracts for 300 buses (90 diesel vehicles and 210 regular buses) in order to strengthen its fleet for the efficient execution of its transportation project. In the rights of use of vehicles, 293 vehicles of diesel technology type EURO V & EEV are included with an average age of 11 years. The receipt of the total number of leased vehicles has been completed.

In addition, rights of use assets were derecognized amounting to €1.01 mln related to EYDAP subsidiary due to the termination of a lease contract.

	COMPANY		
Cost	**Buildings**	**Vehicles**	**Total**
1 January 2021	**1,010,778**	**59,329**	**1,070,107**
Additions	-	36,213	36,213
31 December 2021	**1,010,778**	**95,542**	**1,106,320**
1 January 2022	**1,010,778**	**95,542**	**1,106,320**
Additions	-	43,915	43,915
31 December 2022	**1,010,778**	**139,457**	**1,150,235**
Accumulated depreciation			
1 January 2021	**(299,490)**	**(37,766)**	**(337,256)**
Depreciation charge	(149,745)	(22,312)	(172,057)
31 December 2021	(449,235)	(60,078)	(509,313)
1 January 2022	**(449,235)**	**(60,078)**	**(509,313)**
Depreciation charge	(149,745)	(20,209)	(169,954)
31 December 2022	**(598,980)**	**(80,287)**	**(679,267)**
Net book value at 31.12.2021	**561,543**	**35,464**	**597,007**
Net book value at 31.12.2022	**411,798**	**59,170**	**470,968**

The consolidated and separate statement of financial position as of December 31, 2022, includes the following amounts related to lease liabilities:

	GROUP				
	Note	Buildings	Vehicles	Furniture and other equipment	Total
Long-term lease liabilities					
Opening balance 01.01.2021		**23,870,140**	**993,100**	**-**	**24,863,240**
Additions		2,794,823	27,964,391	16,155	30,775,369
Modifications/ Remeasurements		(783,300)	(20,540)	-	(803,840)
Transfers to short-term lease liabilities		(9,474,204)	(4,736,400)	(3,109)	(14,213,713)
Closing balance of long-term lease liabilities as at 31.12.2021		**16,407,459**	**24,200,551**	**13,046**	**40,621,056**
Opening balance 01.01.2022		**16,407,459**	**24,200,551**	**13,046**	**40,621,056**
Additions		711,055	104,473	-	815,528
Modifications/ Remeasurements		3,775,960	(210,168)	-	3,565,792
Transfers to short-term lease liabilities		(1,774,278)	(9,209,860)	(9,404)	(10,993,542)
Closing balance of long-term lease liabilities as at 31.12.2022		**19,120,196**	**14,884,996**	**3,642**	**34,008,834**
Short-term lease liabilities					
Opening balance 01.01.2021		**9,313,069**	**240,603**	**-**	**9,553,672**
Additions		1,466,593	7,815,373	11,285	9,293,251
Modifications/ Remeasurements		(338,066)	(36,004)	-	(374,070)
Transfers from long-term lease liabilities		9,474,204	4,736,400	3,109	14,213,713
Interest charge for the year	31	1,637,253	573,329	755	2,211,337
Payments of the year		(11,090,159)	(3,087,888)	(6,173)	(14,184,220)
Closing balance of short-term lease liabilities as at 31.12.2021		**10,462,894**	**10,241,813**	**8,976**	**20,713,683**
Opening balance 01.01.2022		**10,462,894**	**10,241,813**	**8,976**	**20,713,683**
Additions		97,357	156,972	-	254,329
Modifications/ Remeasurements		8,036,177	(2,521)	-	8,033,656
Transfers from long-term lease liabilities		1,774,278	9,209,860	9,404	10,993,542
Interest charge for the year	31	1,728,465	1,038,871	877	2,768,213
Payments of the year		(12,018,584)	(10,024,829)	(9,852)	(22,053,265)
Closing balance of short-term lease liabilities as at 31.12.2022		**10,080,587**	**10,620,166**	**9,405**	**20,710,158**

	COMPANY			
	Note	Buildings	Vehicles	Total
Long-term lease liabilities				
Opening balance 01.01.2021		**614,096**	**5,579**	**619,675**
Additions		-	24,667	24,667
Transfers to short-term lease liabilities		(148,788)	(10,078)	(158,866)
Closing balance of long-term lease liabilities as at 31.12.2021		**465,308**	**20,168**	**485,476**
Opening balance 01.01.2022		**465,308**	**20,168**	**485,476**
Additions		-	22,279	22,279
Transfers to short-term lease liabilities		(159,761)	(6,712)	(166,473)
Closing balance of long-term lease liabilities as at 31.12.2022		**305,547**	**35,735**	**341,282**
Short-term lease liabilities				
Opening balance 01.01.2021		**139,939**	**16,272**	**156,211**
Additions		-	11,546	11,546
Transfers from long-term lease liabilities		148,788	10,078	158,866
Interest charge for the year	31	33,377	1,168	34,545
Payments of the year		(173,316)	(23,616)	(196,932)
Closing balance of short-term lease liabilities as at 31.12.2021		**148,788**	**15,448**	**164,236**
Opening balance 01.01.2022		**148,788**	**15,448**	**164,236**
Additions		-	21,636	21,636
Transfers from long-term lease liabilities		159,761	6,712	166,473
Interest charge for the year	31	26,262	1,718	27,980
Payments of the year		(175,049)	(21,162)	(196,211)
Closing balance of short-term lease liabilities as at 31.12.2022		**159,762**	**24,352**	**184,114**

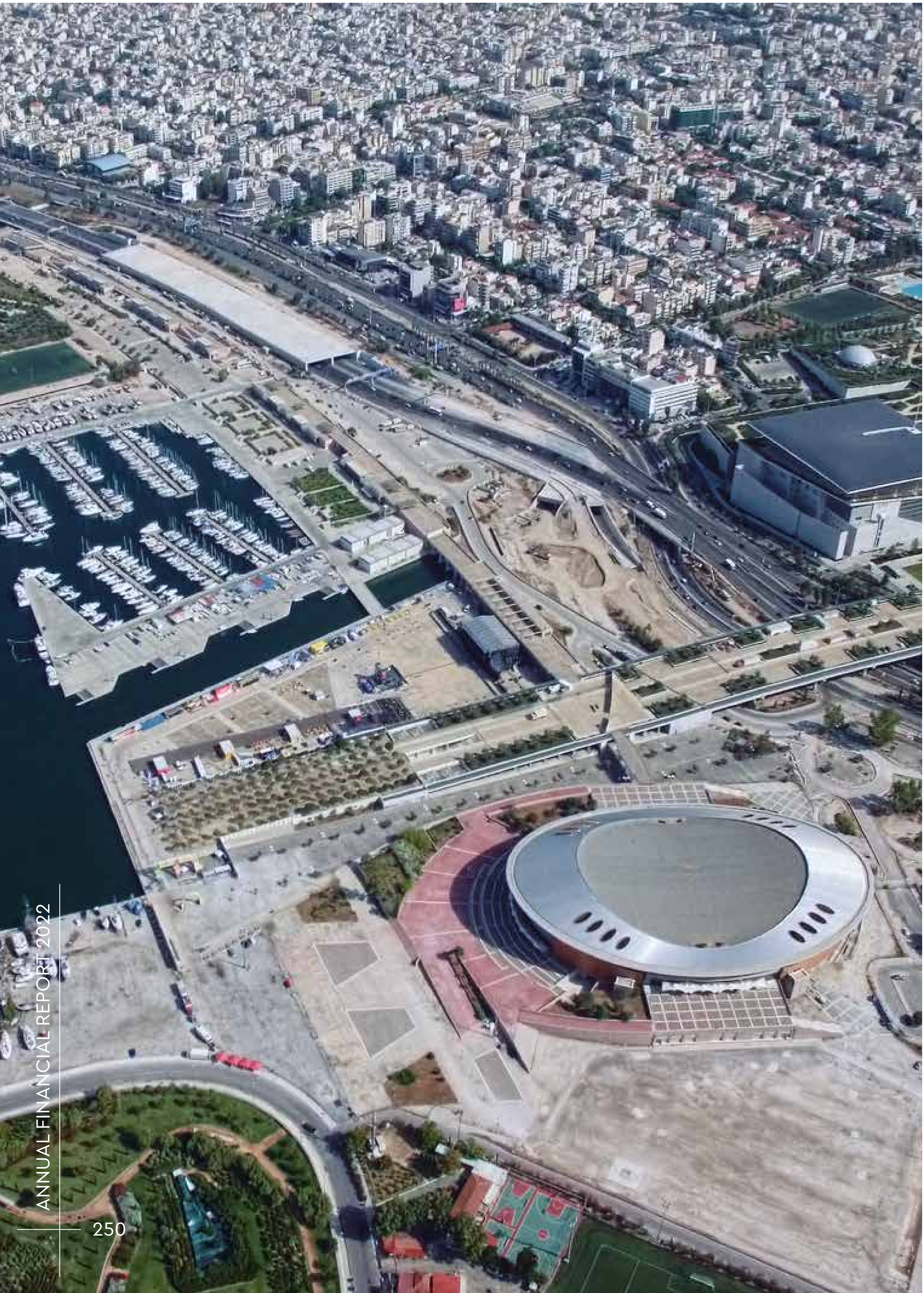
9. Investments in subsidiaries and associates

9.1 Investments in subsidiaries

In accordance with Article 188 of Law 4389/2016, the participation of the Greek State in a portfolio of public entities was transferred to HCAP with no consideration. Some of those entities are directly controlled by the HCAP, and therefore have been recognised in the separate financial statements as "Investments in subsidiaries".

These entities are analysed below:

Subsidiaries	Object of activity	Country	31.12.2022 % Direct participation	31.12.2021 % Direct participation	Consolidation Method
Public Properties Company S.A. (PPCo or ETAD)	Management and utilisation of the real estate portfolio that the Greek State transferred to it	Greece	100.00%	100.00%	Full
Hellenic Republic Asset Development Fund (HRADF)	Utilisation of the Greek State's private property and promotion of implementation of privatizations	Greece	100.00%	100.00%	Full
Hellenic Financial Stability Fund (HFSF)	Contribution in the stability of the Greek banking system through strengthening the banking institutions' capital adequacy	Greece	100.00%	100.00%	Not consolidated (note 2.3)
5G Ventures S.A.	Management services of mutual funds	Greece	100.00%	100.00%	Full
Athens Water Supply and Sewerage Company S.A. (EYDAP)*	Water distribution and drainage and water treatment services.	Greece	50% + 1 share	50% + 1 share	Full
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)*	Water distribution, drainage and water treatment, telecommunication, electricity production and sales services	Greece	50% + 1 share**	50% + 1 share**	Full
Athens Public Transport Organization S.A. (OASA)	Planning, programming, organising, coordinating, controlling, and providing overground and underground mass transport works	Greece	100.00%	100.00%	Full
Central Markets and Fishery Organization S.A. (CMFO)	Management and administration of central markets and fisheries	Greece	100.00%	100.00%	Full
Central Market of Thessaloniki S.A. (CMT)	Management and administration of the Central Market of Thessaloniki	Greece	100.00%	100.00%	Full
Corinth Canal Co S.A. (AEDIK)	Exercising the Corinth Canal exploitation rights	Greece	100.00%	100.00%	Full
Hellenic Post S.A. (ELTA)	Provision of mail and electric energy services	Greece	100.00%	100.00%	Full
Thessaloniki International Fair S.A. (TIF)	Organising trade fairs	Greece	100.00%	100.00%	Full
Hellenic Saltworks S.A.***	Improvement, development and exploitation of Greek saltworks and processing and marketing of saltwork products	Greece	55.19%	55.19%	Full
GAIAOSE S.A.	Railway administration, founding and running of commercial centers	Greece	100.00%	100.00%	Full



** Regarding the shares held by HCAP in the companies EYDAP S.A. and EYATH S.A., subsequently to December 31, 2022 in accordance with article 64 of Law 5045/2023, the total ownership shares of the Company were transferred to the Greek State The transfer of the shares was completed on August 3, 2023 (see relevant note 36).*

*** Furthermore, an additional 264,880 shares are held through EYDAP.*

****Subsequently to December 31, 2022, following the acquisition of 24.81% of stake from K.E. Kalamarakis A.B.E.E.-KALAS S.A. in May 2023, HCAP holds now 80% of the share capital of its subsidiary, "Hellenic Saltworks".*

The shares or securities incorporating the subsidiaries' capital were transferred to the Company with no consideration (excluding the company 5G Ventures S.A., which was established by HCAP). The parent Company recognised its participation in the above subsidiaries in the separate statement of financial position at the acquisition cost and presents them at symbolic value (€1 per company).

With reference to the Company's participation in the newly established direct subsidiary "5G Ventures S.A.", it is reflected in the item "Investments in subsidiaries" with a value of €100 thousand, which corresponds to the amount paid by HCAP, as share capital at the establishment of the subsidiary.

The Group through its subsidiaries has control on the following companies:

Subsidiary trade name with indirect participation of HCAP	Group Subsidiary	Country	31.12.2022% of HCAP indirect participation	31.12.2021 % of HCAP indirect participation
EYDAP Nison Development S.A.	EYDAP	Greece	50% + 1 share	50% + 1 share
EYATH Services S.A.	EYATH	Greece	50% + 1 share	50% + 1 share
Road Transport S.A.	OASA	Greece	100.00%	100.00%
Urban Rail Transport S.A.	OASA	Greece	100.00%	100.00%
CMFO Energeiaki S.A.	CMFO	Greece	100.00%	100.00%
CMFO Business Park	CMFO	Greece	100.00%	100.00%
Kinoniki Episitistiki Voithia CNPC	CMT	Greece	95.00%	95.00%
ELTA Courier S.A.	ELTA	Greece	99.98%	99.98%
KEK ELTA S.A.*	ELTA	Greece	70.00%	70.00%
Ellinikes Ekthesiakes Paragoges S.A.	TIF-HELEXPO	Greece	70.00%	70.00%

** On 13.11.2021, in the General Trade Registry the opening liquidation balance of the Company KEK ELTA SA has been filed.*

9.2 Investment in associates

Certain companies whose participation was transferred to HCAP from the Greek State, are significantly influenced by HCAP, and therefore they have been recognised on financial statements as 'Investment in associates'. These entities are analysed below:

Associates	Object of activity	Country	31.12.2022 % of Direct participation	31.12.2021 % of Direct participation
Public Power Corporation S.A. (PPC)	Production, transport, and distribution of electricity	Greece	34.12%	34.12%
Athens International Airport S.A. (AIA)	Funding, constructing, and operating pilot airports and managing AIA in Spata, Attica	Greece	25.00%	25.00%
ETVA Industrial Areas S.A. (ETVA VIPE)	Establishing, organizing, utilizing, and managing – administrating organised business areas (industrial areas)	Greece	35.00%	35.00%

The shares or securities incorporating the associates' capital were transferred to the Company with no consideration. The parent Company recognized in the separate (standalone) financial statements its participation in the associates which transferred them at the acquisition cost and depicts them in the Statement of Financial Position at a nominal value (€1 euro per company).

Within 2021, HCAP acquired additional shares in PPC (with its percentage remaining unchanged). Of the new shares, 11,744,746 shares were acquired through participation in the share capital increase of PPC, paying €105.7 mln which increased the acquisition cost and 39,440,000 shares were transferred with no consideration by HRADF/Greek State as per Law 4876/2021 as at 23.12.2021.

The Group through its subsidiaries and associates has significant influence on the following companies:

Trade name of associates	Note	Company from which derives the indirect participation	Country	31.12.2022 % participation	31.12.2021 % participation
Marina Zeas S.A.		ETAD	Greece	25.00%	25.00%
LAMDA Flisvos Marina S.A.		ETAD	Greece	22.77%	22.77%
Hellenic Casino of Parnitha S.A.		ETAD	Greece	49.00%	49.00%
CMFO Joint Venture – Traders' Association of the Central Market of Athens PCC		CMFO	Greece	50.00%	50.00%
PPC Renewables S.A.		PPC	Greece	34.12%	34.12%
HEDNO S.A.	1	PPC	Greece	17.40%	34.12%
Arkadian Sun 1 Sole Shareholder S.A.		PPC	Greece	34.12%	34.12%
Arkadian Sun 2 Sole Shareholder S.A.		PPC	Greece	34.12%	34.12%
Iliako Velos 1 S.A.		PPC	Greece	34.12%	34.12%
Amalthia Energy S.A.		PPC	Greece	34.12%	34.12%
Solarlab S.A.		PPC	Greece	34.12%	34.12%
Solar Parks Western Makedonia 1 S.A.		PPC	Greece	34.12%	34.12%
Solar Parks Western Makedonia 2 S.A.		PPC	Greece	34.12%	34.12%
Aioliko Parko K-R Sole Shareholder S.A.	2	PPC	Greece	34.12%	-
Aioliko Parko Lykovouni Sole Shareholder S.A.	2	PPC	Greece	34.12%	-
Aioliko Parko Doukas Sole Shareholder S.A.	2	PPC	Greece	34.12%	-
Aioliko Parko Koukouli Sole Shareholder S.A.	2	PPC	Greece	34.12%	-
Heliofaneia S.A.	2	PPC	Greece	34.12%	-
PPC Optikes Epikoinonies Single member S.A.	2	PPC	Greece	34.12%	-
Carge S.A.	3	PPC	Greece	34.12%	-
PPC Finance PLC		PPC	United Kingdom	34.12%	34.12%
PPC Bulgaria JSCo		PPC	Bulgaria	29.00%	29.00%
PPC Elektrik Tedarik Ve Ticaret A. S		PPC	Turkey	34.12%	34.12%
Phoibe Energiaki S.A.		PPC	Greece	34.12%	34.12%

Trade name of associates	Note	Company from which derives the indirect participation	Country	31.12.2022 % participation	31.12.2021 % participation
PPC Albania		PPC	Albania	34.12%	34.12%
Energeiakos Stochos Sole Shareholder S.A.	4	PPC	Greece	34.12%	34.12%
Windarrow Energeiaki Sole Shareholder S.A.	4	PPC	Greece	34.12%	34.12%
EDS AD Skopje		PPC	Repub-lic of N. Macedonia	34.12%	34.12%
EDS DOO Belgrade		PPC	Serbia	34.12%	34.12%
EDS International SK SRO		PPC	Slovakia	34.12%	34.12%
EDS International KS LLC		PPC	Kossovo	34.12%	34.12%
Lignitiki Melitis Sole Shareholder S.A.	5	PPC	Greece	-	34.12%
Lignitiki Megalopolis Sole Shareholder S.A.	5	PPC	Greece	-	34.12%
Amyntaio PV Park ONE Sole Shareholder SA	6	PPC	Greece	-	34.12%
Amyntaio PV Park TWO Sole Shareholder SA	6	PPC	Greece	-	34.12%
Amyntaio PV Park THREE Sole Shareholder SA	6	PPC	Greece	-	34.12%
Amyntaio PV Park FOUR Sole Shareholder SA	6	PPC	Greece	-	34.12%
Amyntaio PV Park FIVE Sole Shareholder SA	6	PPC	Greece	-	34.12%
Amyntaio PV Park SIX Sole Shareholder SA	6	PPC	Greece	-	34.12%
Amyntaio PV Park SEVEN Sole Shareholder SA	6	PPC	Greece	-	34.12%
Amyntaio PV Park EIGHT Sole Shareholder SA	6	PPC	Greece	-	34.12%
Amyntaio PV Park NINE Sole Shareholder SA	6	PPC	Greece	-	34.12%
Diachiristiki VI.PA Kastorias S.A.		ETVA VIPE	Greece	30.98%	30.98%
Thriasio Freight Centre S.A.		ETVA VIPE	Greece	21.00%	21.00%
International Exhibition Centre of Crete	7	TIF	Greece	33.33%	33.33%
Thessaloniki Tourism Organization	7	TIF	Greece	32.39%	32.39%
Exhibition Research Institute	7	TIF	Greece	50.00%	50.00%
International Exhibition Centre of Eastern Macedonia – Thrace)	7	TIF	Greece	30.00%	30.00%
International Trade Centre of Thessaloniki	7	TIF	Greece	19.05%	19.05%
Helexpo-Technoekdotiki Joint Venture	7	TIF	Greece	50.00%	50.00%
Helexpo-AG Joint Venture	7	TIF	Greece	50.00%	50.00%

Notes:

1) The percentage changed as a result of the completion of the sale of PPC's 49% stake in HEDNO S.A. to Macquarie Asset Management on 28 February 2022.

2) PPC Group, through its subsidiary PPC Renewables, entered into a purchase agreement of the 100% of the shares of Volterra subsidiaries (100% subsidiary of AVAX), paying on 22 June 2022 the consideration price of €59.7 mln. In particular, PPC Group acquired 55% of the shares of Volterra K-R SA and Volterra LYKOVOUNI SA, in which it was already 45% shareholder in each company since 2019. Also, PPC Group acquired 100% of Volterra DUKAS SA and Volterra KOUKOULI SA. Furthermore, the companies initially named Volterra K-R Sole Shareholder Company S.A, Volterra Lykovouni Sole Shareholder Company S.A , Volterra Dukas Sole Shareholder Company S.A and Volterra Koukouli Sole Shareholder Company S.A were renamed to Aioliko Parko K-R Sole Shareholder S.A., Aioliko Parko Lykovouni Sole Shareholder S.A. , Aioliko Parko Doukas Sole Shareholder S.A. , Aioliko Parko Koukouli Sole Shareholder S.A.. The change in their company name took place with the new articles of association of the companies in August 2022.
Also, the PPC Group acquired 100% of "Heliofaneia S.A., while " PPC Optikes Epikoinonies Single member S.A.." was established on 21.12.2022.

3) On 9 June 2022, PPC acquired the electrification services company KARTZ S.A.

4) The "Geothermikos Stochos Sole Shareholder S.A" has been renamed "Energeiakos Stochos Sole Shareholder S.A." on 16/12/2022 as well as "Windarrow Mouzaki Energeiaki Sole Shareholder S.A." was renamed to "Windarrow Energeiaki Sole Shareholder S.A." on 15/12/2022.

5) On 1 June 2022 (date of absorption) the decision (2635846 Dec. 1/06/2022) of General Secretariat of Commerce & Consumer Protection, announced in General Commercial Registry (G.E.M.I.), based on which has been approved the merger of PPC S.A. with absorption of the 100% subsidiaries of Ligntitiki Megalopolis S.A and Lignitiki Melitis S.A..

6) Until 14 January 2022, the companies were 100% subsidiaries of " PPC RENEWABLES" until they were contributed to "METON ENERGY S.A." for the acquisition of 49% of its share capital.

7) Equity method is not applied to these associates, as they do not have significant activity.

The carrying amount of the associates in the consolidated financial statements after applying the equity method is as follows:

	GROUP		COMPANY	
	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021	01.01.2022 - 31.12.2022	01.01.2021 - 31.12.2021
Opening balance	**943,942,862**	**450,055,776**	**105,702,717**	**3**
Participation in PPC's share capital increase	-	105,702,714	-	105,702,714
Fair value of transferred shares of PPC with no consideration	-	354,801,600	-	-
Share of profit/(loss), after tax	31,653,315	33,349,799	-	-
Other	(3,684)	(51,179)	-	-
Share of PPC's equity movements	(249,824,720)	-	-	-
Share of other comprehensive income (re-classified), net of tax	(79,574,739)	-	-	-
Share of other comprehensive income (not reclassified), net of tax	9,590,589	84,152	-	-
Dividends received	(50,658,939)	-	-	-
Ending Balance	**605,124,684**	**943,942,862**	**105,702,717**	**105,702,717**

Regarding the decrease in the value of the associate company PPC amounting to €249.8 mln derived from the movement of its Equity, detailed analysis is presented in note 18.

Valuation methods of transferred investments in associates

On 01.01.2018, the investments in the associates Public Power Corporation S.A. ("PPC"), Athens International Airport SA. ("AIA") and ETVA Industrial Areas S.A. (ETVA VIPE) were transferred to the Company with no consideration. The Company recognized these investments at acquisition cost (which was zero) and presented them in the separate statement of financial position at the symbolic value of €1. In the consolidated financial statements, and in accordance with the provisions of IAS 28 (par. 32), the aforementioned investments in associates were recognized at the Company's share on the fair value of associates' net assets and liabilities acquired. The difference between the cost of the investment and the Company's share of the fair value of the net assets acquired was accounted for, in accordance with IAS 1 (par.106 (d) (iii)), as an increase in equity through the "Reserve from transfer of assets from/to Greek State with no consideration", due to the fact that it has resulted from a transaction with the shareholder (under common control).

In determining the fair value of the aforementioned investments, the Group assessed the requirements of IFRS 13, which seeks to increase consistency and comparability in fair value measurements and related disclosures through a "fair value hierarchy". The hierarchy categorises the inputs used in valuation techniques into three levels, as shown below, by giving the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

- Level 1: for assets which are quoted in active markets and the fair value of which is estimated based on (unadjusted) quoted market prices that the entity can access at the measurement date.

- Level 2: the fair value of these assets is determined using factors/inputs related to market data, either directly (prices) or indirectly (derived from prices).

- Level 3: the fair value of these assets is not based on observable market data, but is mainly based on internal estimates.

Based on the above, the valuation of the fair value of the investment in PPC SA, the shares of which are listed on the Athens Stock Exchange, was based on the published price of its share at the acquisition date, 01.01.2018 (hierarchy level 1).

For the associates AIA and ETVA VIPE, whose shares are not traded in an active market, the most appropriate valuation methods were considered. In this context, HCAP hired an internationally reputable independent valuer, in order to proceed with the selection of the most appropriate valuation methods of the aforementioned companies and to determine the values that should be accounted for at 01.01.2018, which was the date of transfer of the shareholding in them. The valuation techniques used for each associate are described below:

The valuation of Athens International Airport ("AIA") as at 01.01.2018 was carried out using the Income Approach and in particular the Dividend Discount Model (DDM). The appropriateness of other valuation methodologies such as the methodology of the Capital Markets Multiples and the methodology of Comparable Transaction Multiples was also examined. However, these Market Approaches were not considered appropriate due to the limited comparability of the underlying company with the companies and transactions/active markets examined involving companies with similar activities. The Adjusted Net Asset Value was also not considered appropriate as it does not consider the future earning potential of the business. When applying the Dividend Discount Model, the Business Plan received from AIA was taken into account, which was based on the existing facts and circumstances as at the date of the valuation of the investment from HCAP (01.01.2018), ie results from 01.01.2018 until the end of the period of the Concession (expiring in June 2026). Future dividends, based on AIA's business plan, were discounted at the appropriate discount rate (Cost of Equity as at 01.01.2018), while a terminal value at the end of the projected period (2026 as at 01.01.2018) was calculated, assuming that the company terminates its operations, the airport infrastructure is transferred to the Greek State and the Greek State assumes debt as at the end of the concession period.

The fair value measurement of ETVA VI.PE. SA ("ETVA") was carried out as at 01.01.2018 by applying the Cost Approach and in particular the Adjusted Net Asset Value, taking into account that the value of the company depends to a large extent on the value of its inventory (properties). The appropriateness of other valuation methodologies such as the Discounted Cash Flow (DCF) Methodology, the Capital Markets Multiples methodology, as well as the methodology of Comparable Transaction Multiples was also examined; however, they were considered inappropriate for this valuation.

For the purposes of applying the Adjusted Net Asset Value methodology, adjustments were made to the company's equity, as presented at the audited and published financial statements of 31.12.2017, prepared in accordance with IFRS. The adjustments to specific accounts of the company's assets and liabilities were based on information about events that occurred prior to 01.01.2018 or that could be reasonably assumed at that date, as well as other assumptions that were considered probable for valuation purposes.

The fair value for the associates AIA and ETVA is classified at level 3 of fair value hierarchy.

Regarding to the participation in PPC, in the comparative year the Board of Directors of the Company unanimously decided that Growthfund will participate in the share capital increase of PPC S.A., with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in share capital of PPC as it results from the increase of its share capital and taking into account the percentage of shares of PPC S.A. owned by HRADF. Out of the amount of €135 mln received by HCAP from the Greek State as an advance against a share capital increase, an amount of €105.7 mln was used, while an amount of €29.3 mln was returned to the Greek State. As a consequence of the above decision, HCAP participated in the increase of PPC's share capital by paying the amount of €105.7 mln for 11,744,746 shares, while according to the provisions of the Law 4876/2021 the Greek State transferred 39,440,000 shares to HCAP free of charge held by HRADF (the formal part of the share transfer was completed in 2022). Based on these actions and the technical arrangements, the percentage of Growthfund in PPC, in substance, remained unchanged at 34.12%.

The table below presents a reconciliation of the share of equity and yearly results of the associates with the amounts presented as "Investments in associates" in the statement of financial position, as "Share of profit/(losses) of associates" in the income statement and as "Share of other comprehensive income of associates" in the statement of other comprehensive income.

Current year 2022

Condensed Statement of Comprehensive Income	PPC	AIA	ETVA VIPE (Group)	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	Hellenic Casino of Parnitha S.A.	Total
Revenue	11,253,107,000	397,907,855	8,242,692	8,153,483	20,295,625	51,823,422	
Net profit / (loss) for the year	(19,000,638)	168,046,029	2,163,875	2,829,680	(4,332,584)	(8,883,370)	
Other comprehensive income for the year (net of tax)	(212,961,001)	10,537,170	6,527	-	(5,116)	100,246	
Share of profit/(loss), after tax	(6,483,588)	42,011,507	757,356	707,420	(986,529)	(4,352,851)	**31,653,315**
Share of other comprehensive income, net of tax	(72,668,682)	2,634,293	2,284	-	(1,165)	49,121	**(69,984,149)**
Dividends received	-	(50,250,000)	-	(67,389)	(341,550)	-	**(50,658,939)**
% Participation	**34.12%**	**25.00%**	**35.00%**	**25.00%**	**22.77%**	**49.00%**	

Condensed Statement of Financial Position	PPC	AIA	ETVA VIPE (Group)	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	Hellenic Casino of Parnitha S.A.	Total
Non-current assets	11,866,710,000	1,798,631,563	34,848,510	29,048,210	128,500,817	48,097,858	
Current assets	7,660,505,000	629,291,209	180,138,622	15,310,098	12,668,909	7,196,373	
Non-current liabilities	9,280,428,000	1,233,370,397	14,965,707	19,600,549	116,526,925	9,603,682	
Current liabilities	5,566,917,000	226,686,240	6,832,534	8,511,102	13,758,133	15,036,147	
Total equity attributable to shareholders	4,073,900,000	967,866,135	193,180,665	16,246,657	10,884,667	30,654,402	
Group share of the equity to shareholders	1,390,136,897	241,966,534	67,613,233	4,061,664	2,478,439	15,020,657	**1,721,277,424**
Adjustment for uniformity of accounting policies and apportionment of fair value of initial recognition	(906,034,054)	-	-	-	-	-	**(906,034,054)**
Result from fair value adjustments and losses of the year 2018	(366,571,632)	144,834,540	1,566,619	-	-	-	**(220,170,473)**
Adjustment of own shares	13,882,260	-	-	-	-	-	**13,882,260**
Losses for the period 2018-2020 that have not been recognized, minus proportion of the year 2021	(4,002,051)	-	-	-	-	-	**(4,002,051)**
Carrying amount of investments in associates**	**127,411,420**	**386,801,074**	**69,179,852**	**4,061,664**	**2,478,439**	**15,020,657**	**604,953,106**

Previous year 2021

Condensed Statement of Comprehensive Income	PPC	AIA[1]	ETVA VIPE (Group)	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	Hellenic Casino of Parnitha S.A.	Total
Revenue	5,706,391,000	235,267,966	13,046,846	7,361,682	13,977,199	28,338,002	
Net profit / (loss) for the year	(18,370,000)	158,819,293	9,016,510	2,819,324	3,063,883	(14,005,016)	
Other comprehensive income for the year (net of tax)	726,477,000	349,558	(7,975)	-	(541)	(660)	
Share of profit/(loss), after tax*	(4,002,051)	39,704,822	3,158,188	704,831	697,646	(6,862,458)	**33,400,978**
Share of other comprehensive income, net of tax	-	87,390	(2,792)	-	(123)	(323)	**84,152**
Dividends received	-	-	-	-	-	-	**-**
% Participation	**34.12%**	**25.00%**	**35.00%**	**25.00%**	**22.77%**	**49.00%**	

Condensed Statement of Financial Position	PPC	AIA	ETVA VIPE (Group)	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	Hellenic Casino of Parnitha S.A.	Total
Non-current assets	11,185,862,000	1,753,346,149	32,382,478	26,912,909	130,924,244	52,729,824	
Current assets	6,593,322,000	471,172,785	179,766,812	10,882,155	15,134,360	9,592,632	
Non-current liabilities	7,978,393,000	1,056,577,662	15,331,475	16,352,946	111,421,937	6,850,444	
Current liabilities	4,721,784,000	177,658,336	5,799,329	7,755,586	17,914,301	16,034,485	
Equity	5,079,007,000	990,282,936	191,018,486	13,686,532	16,722,365	39,437,527	
Group share of the equity of associates	1,733,110,000	247,570,734	66,856,470	3,421,633	3,807,683	19,324,388	**2,074,090,908**
Adjustment for uniformity of accounting policies and apportionment of fair value of initial recognition	(906,034,054)	-	-	-	-	-	**(906,034,054)**
Result from fair value adjustments and losses of the year 2018	(366,571,632)	144,834,540	1,566,619	-	-	-	**(220,170,473)**
Losses for the period 2018-2020 that have not been recognized, minus proportion of the year 2021	(4,002,051)	-	-	-	-	-	**(4,002,051)**
Carrying amount of investments in associates**	**456,502,263**	**392,405,274**	**68,423,089**	**3,421,633**	**3,807,683**	**19,324,388**	**943,884,330**

1) As restated in the annual financial statements for the year 2022.

** The difference with "Share of profit/ (loss) of associates" in the consolidated income statement relates to "OKAA Joint Venture – Traders' Association of the Central Market of Athens PCC" of €51,179 which is not included in the table above.*

*** The difference in the carrying amount of investments in associates in the consolidated statement of financial position relates to investments in associates held by the subsidiary TIF, which are not included in the table above.*

**** Relating to PPC: a) a significant part of the difference is due to different accounting policy on the property plant & equipment (HCAP Group: cost less depreciation and impairments, PPC Group: cost plus periodic adjustments to fair value less depreciation and impairments) and b) the period from the second half of 2018 to the end of 2020, losses of PPC that were proportional attributed to Growthfund based on its percentage, had not been consolidated, as the participation of PPC was fully impaired from the consolidation of part of 2018 losses. These losses were covered during the year 2021.*

10. Deferred tax assets and deferred tax liabilities

Deferred tax assets are offset against deferred tax liabilities when there is a legal right to set off and are both subject to the same tax authority. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the period in which the asset or liability will be settled, taking into account tax rates (and tax laws), that have been or have been substantially enacted, at the reporting date.

Both for the current and comparative fiscal year, the deferred tax was calculated with a tax rate of 22%.

	GROUP				
Deferred Tax Assets/ Liabilities	**Opening Balance as at 01.01.2022 (Restated)**	**Change in profit or loss (gain/ (loss))**	**Other Comprehensive Income**	**Equity movement**	**Closing Balance 31.12.2022**
Provisions for staff retirement indemnities	56,329,431	(559,481)	(14,140,972)	-	**41,628,978**
Other provisions	9,849,306	(1,459,793)	-	-	**8,389,513**
Trade and other payables	19,605,582	263,400	-	-	**19,868,982**
Other temporary deductible differences	9,564,582	3,126,950	-	-	**12,691,532**
Trade and other receivables	9,719,780	(1,900,244)	-	-	**7,819,536**
Deferred tax in tax reserve due to revaluation of real estate assets	6,828,323	-	-	-	**6,828,323**
Impairment of equity instruments	6,753,444	(66,539)	1,843	-	**6,688,748**
Carried forward tax losses	14,018,614	(6,389,807)	-	-	**7,628,807**
Impairment of inventories	1,260,190	96,257	-	-	**1,356,447**
Grants	291,260	(135,749)	-	-	**155,511**
Other taxable temporary differences	(172,736)	261,895	-	-	**89,159**
PP&E and intangible assets	(4,169,138)	(1,888,179)	-	-	**(6,057,317)**
Remeasurement of investment properties	(42,378,690)	(615,725)	-	(11,517,772)	**(54,512,187)**
Total	**87,499,948**	**(9,267,015)**	**(14,139,129)**	**(11,517,772)**	**52,576,032**

	GROUP							
Deferred Tax Assets/ Liabilities	**Note**	**Opening Balance as at 01.01.2021 (As published)**	**Adjustment/ Restatement of financial figures**	**Opening Balance as at 01.01.2021 (Restated)**	**Change in profit or loss (gain/ (loss))**	**Other Comprehensive Income**	**Equity movement**	**Closing Balance 31.12.2021 (Restated)**
Provisions for staff retirement indemnities		69,797,043	-	**69,797,043**	(11,191,303)	(2,276,309)	-	**56,329,431**
Other provisions		46,946,733	-	**46,946,733**	(37,097,427)	-	-	**9,849,306**
Trade and other payables		21,819,028	-	**21,819,028**	(2,213,446)	-	-	**19,605,582**
Other temporary deductible differences		9,427,430	-	**9,427,430**	137,152	-	-	**9,564,582**
Trade and other receivables		8,131,994	-	**8,131,994**	1,587,786	-	-	**9,719,780**
Deferred tax in tax reserve due to revaluation of real estate assets		7,449,080	-	**7,449,080**	(620,757)	-	-	**6,828,323**
Impairment of equity instruments		7,118,894	-	**7,118,894**	(204,513)	(160,937)	-	**6,753,444**
Carried forward tax losses		6,629,806	-	**6,629,806**	7,388,808	-	-	**14,018,614**
Impairment of inventories		1,299,456	-	**1,299,456**	(39,266)	-	-	**1,260,190**
Grants		756,099	-	**756,099**	(464,839)	-	-	**291,260**
Other taxable temporary differences		(116,079)	-	**(116,079)**	(56,657)	-	-	**(172,736)**
PP&E and intangible assets	2.25	(22,934,079)	18,746,325	**(4,187,754)**	18,616	-	-	**(4,169,138)**
Remeasurement of investment properties	2.25	(35,429,385)	(3,940,949)	**(39,370,334)**	121,204	578,200	(3,707,760)	**(42,378,690)**
Total		**120,896,020**	**14,805,376**	**135,701,396**	**(42,634,642)**	**(1,859,046)**	**(3,707,760)**	**87,499,948**

The deferred tax assets and liabilities of the Group's subsidiaries mainly pertain to temporary differences that will be settled in future periods. Additionally, certain subsidiaries of the Group have recognized deferred tax assets related to tax losses from prior years, for which the managements of the subsidiaries anticipate that they will be offset against future taxable profits based on their business plans.

During the comparable fiscal year, in the account "Other provisions", the subsidiary EYDAP had recognized during the fiscal year 2020, a deferred tax asset of € 36,012 thousand, due to the formation of an unrecognized tax provision of € 157.5 mln, which related to the estimate for the additional cost of raw water for the period 2013–2020.

Following the issuance of the relevant K.Y.A. (under no. 352462/14.12.2021, Official Gazette No. Sheet 5830) by the co-competent ministries, both the overdue debts of EYDAP to the Greek State for the price of raw water supply for the period 12.10.2013- 31.12.2020 as well as the operating costs of EYDAP for the management, maintenance and supervision of the good operation of the External Water Supply System during the period from 01.10.2013 to 31.12.2020 were settled in a definitive manner. On 28.12.2021, EYDAP submitted amended income tax returns for a total of six tax years (2015 – 2020) and based on the newly formed taxable results of the Company, resulting to a credit balance to be returned to the Company of €39.5 mln, which was reflected in the item "Other Receivables" (Note 15), while the above-mentioned deferred tax asset ceased to exist.

11. Other non-current assets

		GROUP		COMPANY	
	Note	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Non-current receivables from disposal of assets (a)	22	725,593,003	826,207,609	-	-
Non-current receivables from Greek State and Local authorities (b)		21,829,020	32,373,947	-	-
Guarantees		8,055,652	9,062,829	34,129	35,614
Personnel loans (c)		4,246,375	4,790,523	-	-
Other (d)		11,526,040	12,604,929	-	-
Other long- term prepayments (e)		5,841,858	5,224,887	-	-
Lease advances		1,188,876	1,195,444	-	-
Provisions for doubtful non-current assets (f)		(2,059,089)	(2,059,089)	-	-
Total		**776,221,735**	**889,401,079**	**34,129**	**35,614**

(a) There is an equal value payable included in Other non-current liabilities that matches the non-current receivables from disposal of assets (note 22). HRADF recognizes a receivable from the buyer based on the agreed price and an equivalent payable to the Greek State. The amount of non-current receivables and corresponding payables from the disposal of assets (owned by Greek State) is analyzed as follows:

	GROUP	
Asset	**31.12.2022**	**31.12.2021**
Sale of shares of Hellinikon SA	615,000,000	615,000,000
Rights of use of radio frequencies 700 MHz, 2 GHz, 3400-3800 MHz & 26 GHz (5G)	83,335,807	83,335,806
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	14,184,000	21,276,000
Sale of property Nea Iraklitsa	11,100,000	-
Surface right of Xenia Kythnou	1,717,506	-
Sale of Aiolou and Ermou property	168,690	-
Sale of former district Court Klitorias	87,000	-
Fee of regional airports concession	-	101,804,158
Sale of 33% of the share capital of OPAP SA	-	3,000,000
Sale of shares of Castello Bibelli	-	1,011,505
Sale of properties through the online platform	-	400,140
Sale of shares of company "Archade Modiano S.A."	-	380,000
Total of long-term receivables from the sale of assets	**725,593,003**	**826,207,609**

(b) The non-current receivables from the Greek State and Local Authorities primarily concern receivables of the former company KED SA for the repayment of loans for which the Greek State is assigned as guarantor, amounted to €19.5 mln (31.12.2021: €30.8 mln). These amounts are presented also as Long-term loans in the consolidated statement of financial position (Note 21).

(c) Personnel loans amounting to €4.2 mln (31.12.2021: €4.8 mln) relate to long-term interest-bearing loans provided by the subsidiary EYDAP to its personnel.

(d) In line item "Other" non-current trade receivable of €9 mln is included (2021: €10.1 mln) from the subsidiary ETAD. This receivable pertains to a settlement with the client Marina Athens.

(e) The category "Other Long-Term Advances" includes advances for compensation for expropriated land parcels originating from the subsidiary EYDAP.

(f) The movement of provisions for doubtful non- current assets is as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Opening balance	**(2,059,089)**	**(2,059,089)**	**-**	**-**
Provisions utilised during the year	-	-	-	-
Closing balance	**(2,059,089)**	**(2,059,089)**	**-**	**-**

12. Financial assets

12.1 Financial assets measured at amortised cost

Financial assets measured at amortized cost of €2.67 mln (31.12.2021: € 2.65 mln) relate to bank bonds held by the subsidiary CMFO.

Within 2019, the subsidiary CMFO, according to a decision of its Board of Directors proceeded to the purchase of a subordinated bond issued by Bank of Chania, with a value of €1,240,000, a maturity of seven (7) years and an annual interest rate of 5.30 %. This bond was issued on 31.10.2019 and will expire on 31.10.2026.

Within 2020, the subsidiary CMFO, according to a decision of its Board of Directors, proceeded to the purchase of a subordinated bond issued by Bank of Chania, with a value of €1,500,000, a maturity of seven (7) years and an annual interest rate of 4 %. This bond was issued on 31.10.2020 and will expire on 31.10.2027.

Both in the current and the comparable fiscal year a reversal of the impairment loss of €18,914 was recognized in the income statement in respect of the above bonds, which improved the results of the respective fiscal years.

At Company level, HCAP:

- the fiscal year 2021 proceeded to grant loans to two subsidiaries in the total amount of € 1.3 mln. These loans were categorized into current assets and non-current assets depending on their contractual repayment obligation.
- the fiscal year 2022 the portion of the loans classified as current assets amounting to €1 mln was repaid.

12.2 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss consist mainly of Greek government bonds held by OASA, cooperative units Bank of Chania held by CMFO, as well as shares of Attica Bank, mutual funds and government bonds held by ELTA.

The classification and presentation of financial assets at fair value through profit and loss, was based on the classification followed by each subsidiary following the evaluation of the objective of holding the assets by the management of each subsidiary.

	GROUP		COMPANY	
Financial assets at fair value through profit or loss	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance	**3,996,287**	**4,534,842**	**-**	**-**
Revaluation recognized in the income statement	(863,089)	(543,555)	-	-
Additions	500	5,000	-	-
Closing balance	**3,133,698**	**3,996,287**	**-**	**-**

In addition, on 01.01.2018 the Greek State transferred to Growthfund with no consideration the participation of 0.96% held in Folli Follie SA, which was classified as a financial asset at fair value. The shares, on the date of the transfer, had a market value of € 12,233,853. Subsequently, it was revealed that the financial statements of Folli Follie did not accurately reflect its true financial position and performance, as a result of which the share price collapsed and its trading was suspended on 25.05.2018. On 15.07.2019, the restated balance sheet as of 31.12.2017 was published, which depicted a negative net asset at standalone level and a positive equity of €69.6 mln at consolidated level. This amount was before any possible impact from qualified and adverse opinion of the certified auditors on the financial statements. The Company proceeded with legal actions to compensate for the losses incurred due to this case.

The Group estimates that the facts that led to the decrease of share price and the suspension of its trading on the Stock Exchange preceded the transfer (the Company has filled claim for damages). In addition, for the estimation of the value at initial recognition, the financial position and performance of the company as presented after their restatement should be taken into account, while also taking into consideration the audit report issued, since they reflected the situation as of 01.01.2018.

On the basis of the above, and in the absence of additional information that would be necessary for the reliable valuation of the investment, the value in which the investment was recognized as of 01.01.2018 was adjusted as follows to reflect the uncertainty around the verdict of this case and will be re-assessed in the future when more information/ data that would allow a reliable estimate will be available.

Valuation of shares (643,887 shares*€19), based on market value 01.01.2018	12,233,853
Valuation adjustment as at 01.01.2018	(12,233,853)
Presentation of the financial asset in the Statement of Financial Position	**0**

12.3 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income consist mainly of shares from Attica Bank held by subsidiaries EYDAP and CMT. These assets were recognized at Group level at fair value on the date of the transfer of the subsidiaries to HCAP, ie 01.01.2018, and are subsequently measured at fair value through other comprehensive income, as subsidiaries' management considered the investment on Attica Bank's shares to be of strategic importance and therefore chose to classify them as financial assets measured at fair value through other comprehensive income. These were measured at fair value according to the official price of the Athens Stock Exchange as at 31.12.2022 and the difference (loss) that arose due to a change in fair value was recorded in equity through the statement of other comprehensive income. Furthermore, in 2022, OASA acquired a 5% ownership stake in the company Energy Competence Center amounting to €72 thousand with an amount of €5 thousand impairment, which affected the Other Comprehensive Income.

	GROUP		COMPANY	
Financial assets at fair value through other comprehensive income	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance	**64,610**	**1,326,158**	**-**	**-**
Additions	71,500	-	-	-
Revaluation recognized in the statement of comprehensive income	(13,219)	(1,261,548)	-	-
Closing balance	**122,891**	**64,610**	**-**	**-**

13. Inventories

The analysis of inventories is presented below:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Raw materials	732,277	739,446	-	-
Merchandise	5,073,920	5,395,630	-	-
Finished and semi-finished products	3,323,840	3,988,827	-	-
Consumables and spare parts	100,524,634	91,632,841	-	-
Purchases on transit	13,046	44,309	-	-
Provisions for impairment of inventories	(19,086,582)	(16,503,636)	-	-
Total	**90,581,135**	**85,297,417**	**-**	**-**

The value of inventory consumptions recognized in the income statement (note 27) in the current fiscal year amounts to €122.9 mln (31.12.2021: €110.1 mln).

	GROUP	
Provisions for impairment of inventories	**31.12.2022**	**31.12.2021**
Opening balance of provision for impairment of inventories	**(16,503,636)**	**(12,040,106)**
Additional provisions for the year	(2,582,946)	(4,463,530)
Closing balance of provision for impairment of inventories	**(19,086,582)**	**(16,503,636)**

14. Trade receivables and contract assets

Below is an analysis of trade receivables and contract assets:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Trade receivables from third parties (a)	624,896,525	609,815,794	-	-
Contract assets and accrued income (b)	90,852,641	87,923,715	1,045,013	659,243
Trade receivables from public entities (c)	85,951,087	77,826,736	-	-
Management fees receivable from Greek State (d)	31,603,700	31,740,440	-	-
Receivables from disposal of assets of Greek State (e)	197,198,085	15,393,378	-	-
Cheques receivable	6,108,023	4,067,683	-	-
Overdue cheques receivable	2,554,322	2,600,945	-	-
Notes receivable	1,611,421	1,630,788	-	-
Receivables from expenses occurred on behalf of Greek State	815,992	745,709	-	-
Dividends receivable	-	-	-	2,000,000
Provisions for doubtful receivables (f)	(398,078,338)	(379,083,223)	-	-
Total	**643,513,458**	**452,661,965**	**1,045,013**	**2,659,243**

There are no significant differences between fair values and book values.

(a) "Trade receivables from third parties" mainly relate to receivables from private customers of water supply of the subsidiary EYDAP amounting to €166.4 mln (31.12.2021: €214.2 mln), receivables from domestic and foreign customers of the sub-group ELTA amounting to €159.2 mln (31.12.2021: €118.0 mln), receivables from domestic and foreign customers of the subsidiary ETAD amounting to €153.6 mln (31.12.2021: €146.1 mln), receivables from customers of subsidiary EYATH amounting to €61.6 mln (31.12.2021: €81.1 mln), as well as the balance of receivables from customers of the subsidiary GAIOSE amounting to €53.1 mln (31.12.2021: €39.7 mln), a significant portion of which originates from a single customer.

(b) "Contract assets and accrued income" relates mainly to accrued, unbilled revenue to the water and sewerage customers of the subsidiary EYDAP amounting to €44.3 mln (31.12.2021: €64.3 mln) and the subsidiary EYATH amounting to €15.6 mln (31.12.2021: €15.0 mln). The remaining amount of this line item primarily derives from the subsidiary HRADF and includes the budgeted annual concession fee for the Regional Airports of the year 2022, amounting to € 22.9 mln (31.12.2021: -).

(c) "Trade receivables from public entities" mainly relate to receivables from Local Authorities, Greek State and Public entities of the subsidiary EYDAP amounting to €58.7 mln (31.12.2021: €50.4 mln) and from the subsidiary EYATH amounting to €21.2 mln (31.12.2021: €19.9 mln).

(d) Amount of € 31.6 mln (31.12.2021: € 31.7 mln) of "Management fees receivable from Greek State" relates to the claims of the former KED from Tax Authorities for income related to management of Greek State's properties (leases, concessions, disposals).

(e) "Receivables from disposal of assets of Greek State" of € 197.2 mln (31.12.2021: € 15.4 mln) is the current portion of the receivables of the subsidiary HRADF by third parties due to the sale of Greek State's assets and is matched to the "current portion of liabilities from disposal of Greek State's assets" included in "Trade and other payables and contract liabilities" (Note 24). Specifically, the above receivables are analyzed as follows:

- € 180.2 mln (31.12.2021: € – mln) from the annual concession fee for the regional airports.

- € 7.1 mln (31.12.2021: € 7.1 mln) which is part of the consideration from the granting of rights of use of radio frequencies in the 1800 MHz band through the E.E.T.T.

- € 3.7 mln (31.12.2021) relates to the sale of property in Nea Iraklitsa.

- € 3.0 mln (31.12.2021: € 3.0 mln) which is part of the consideration from the sale of 33% of the share capital of OPAP SA.

- € 1.1 mln (31.12.2021: € -) from the annual concession fee for Marina Alimos.

- € 1.0 mln (31.12.2021: € 0.4 mln) which is part of the consideration from the sale of the shares of the company "Stoa Modiano S.A."

- € 1.0 mln (31.12.2021: € -) from the sale of real estate, shares, surface rights, and other assets of lower value.

- Additionally, as of 31.12.2021 there is an amount of € 4.0 mln related to a portion of the consideration from the sale of shares in the company "New Corfu Real Estate investments", as well as receivables of €0.9 mln from other transactions.

(f) The "Provision for doubtful receivables" of the Group are as follows:

	GROUP		COMPANY	
Provisions for doubtful trade receivables	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance	**(379,083,223)**	**(364,357,510)**	**-**	**-**
Additional provisions for the year	(24,395,577)	(17,962,684)	-	-
Income from unused provisions	5,400,462	3,197,124	-	-
Provisions utilised during the year	-	39,847	-	-
Closing balance	**(398,078,338)**	**(379,083,223)**	**-**	**-**

15. Other receivables

Other receivables are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Various debtors (a)	58,904,767	54,409,577	771	5,043
Other receivables from Greek State (b)	84,057,432	108,808,908	25,587	23,296
Grants receivable(c)	13,673,390	1,631,158	-	-
Prepaid expenses	11,778,381	8,851,643	422,128	378,038
Other receivables	11,553,977	12,741,564	-	104
Receivables from personnel	13,313,468	11,918,593	-	-
Creditors' debit balances	18,203,368	16,530,337	-	-
Disputed receivables from Greek State	8,854,288	8,919,008	-	-
Dividends receivable for subsequent payoff to Greek State (d)	86,679,156	520,048	-	-
Minus: Provision for impairment (e)	(87,592,238)	(79,250,233)	-	-
Total	**219,425,989**	**145,080,603**	**448,486**	**406,481**

(a) "Various debtors" relates mainly to receivables of ELTA sub-group of €43.4 mln (31.12.2021 €33.7 mln), mainly arising from electricity debtors, receivables from OAED, receivables from banking institution regarding POS and prepaid courier services, receivables of the subsidiary EYDAP of €5.9 mln (31.12.2021: €7.2 mln) and receivables from OASA sub-group of €4.9 mln (31.12.2021: €4.8 mln).

(b) "Other receivables from Greek State" derive mainly:
An amount of € 30.6 mln (2021: €37.3 mln) from the subsidiary ETAD, which mainly includes:

- Amount of € 11.4 mln (2021: € 12 mln) arising from the absorbed by ETAD entity KED SA and relates to the current portion of KED receivable from the Greek State for the repayment of state-guaranteed loans. There is a respective liability of equal value included in "Short-term portion of long-term loans" (Note 21).

- Amount of €7.9 mln (2021: €7.9 mln) that relates to a receivable from a municipal authority.

- A receivable of € 2.8 mln (2021: € 7.7 mln) that relates to the subsidies that the Company expects from the Greek State, as compensation for the reduction of rents in the context of dealing with the effects of the COVID-19 coronavirus.

- A receivable of € 4.6 mln (31.12.2021: € 4.6 mln) that relates to an advance for special duty of L.3220/2004, for the acquisition of property owned or managed by GNTO. The whole amount of the receivable is provided as doubtful receivable.

- Amount of € 2.3 mln approximately (2021: € 2.3 mln) consists mainly of ETAD's receivable for the return of advance payment of income tax from previous year.

An amount of €29.3 mln (2021: € 18.9 mln) from the sub-group OASA which mainly includes:

- Vat receivable from the companies of the sub-group amounting to €21.9 mln.

- Receivable from the Greek State (EAS EKK) amounting to €3.5 mln.

From EYDAP that recorded an amount of €12.8 mln (2021: €50.1 mln), reflecting a decrease of €37.3 mln. This decrease is primarily attributed to the collection of an income tax return, which was recognized during the year 2022. The income tax return had arisen in 2021 as a result of the submission of amended tax declarations for the years 2015–2020 (for the additional cost of raw water).

(c) The line "Grants Receivable" in the current fiscal year includes mainly the receivable for energy coverage in the amount of €12.7 mln for the subsidiary of the sub-group OSY.

(d) The "Dividends receivable for subsequent payoff to the Greek State" as at 31.12.2022, primarily consists of the pre-dividend from ELPE amounting to € 27.1 mln and the dividend from DEPA amounting to € 58.9 mln. These dividends are receivable from the HRADF and payable to the Greek State, therefore there is a corresponding obligation (Note 25).

(e) The movement of "provision for impairment" for other receivables is as follows:

	GROUP		COMPANY	
Provisions for other receivables	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance	(79,250,233)	(77,534,072)	-	-
Provisions utilised during the year	-	1,221,663	-	-
Additional provisions for the year	(8,572,066)	(3,735,308)	-	-
Income from unused provisions	230,061	797,484	-	-
Closing balance	**(87,592,238)**	**(79,250,233)**	**-**	**-**

16. Cash and cash equivalents and Restricted cash

An analysis of Group's and Company's cash and cash equivalents is presented below:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Current accounts	938,640,559	992,569,343	164,360,923	94,125,288
Short-term deposits	69,391,270	53,191,591	-	-
Cash in hand	19,460,011	22,522,827	377	1,073
Total	**1,027,491,840**	**1,068,283,761**	**164,361,300**	**94,126,361**

Cash and cash equivalents represent cash in hand, current accounts in the Bank of Greece, other banks and short-term deposits with duration up to three months.

The decrease in the Group's cash reserves is mainly due to a) the reduction of the cash reserves of the subsidiary company EYDAP by €110 mln, mainly because of a payment of €190 mln made in 2022, related to the raw water burden for the years 2013–2021 (2013–2020: €157.8 mln, 2021: €32.8 mln), partially offset by a significant decrease (collections) of receivables by approximately €89.8 mln. b) the decrease of cash reserves of the subsidiary ELTA by €57.1 mln due to the non-receipt of universal service compensation in the year and an increase in customer receivables for electricity, c) these reductions were offset by increases in cash reserves mainly from the mother company HCAP by € 70.2 mln and the subsidiary companies ETAD and HRADF by €18.9 mln and €47.1 mln, respectively. In the case of HRADF, the increase primarily resulted from receipts made by the government for PPF projects that have not been invoiced.

The net variance in the Company's cash reserves is mainly due to the fact that during the year the Company collected dividends from the companies in its portfolio.

The caption of "Restricted cash" in the Statement of Financial Position includes deposits of the subsidiary ELTA of €9.4 mln (31.12.2021: €10.3 mln), which have been pledged as security for the issuance of letters of guarantee in favor of third parties for the good execution of projects and participation in tenders, as well as, deposits of the subsidiary ETAD of €0.4 mln (31.12.2021: €0.4 mln), which are not available to the Company due to pending court cases.

17. Share Capital and Other Equity

According to article 188 of law 4389/2016, the initial share capital of the Company on 31.12.2019 amounted to € 40,000,000, divided in forty thousand (40,000) nominal shares of nominal value of € 1,000 each. The Board of Directors of HCAP, with its decision of 03.03.2017, certified the partial payment of the share capital, and in particular the payment of the amount of 10,000,000 euros, which corresponds to the coverage of ¼ the nominal value of the Company's shares, in accordance with the provisions of Law 4548/2018 on partial payment of capital.

On December 18, 2020, an Extraordinary General Assembly of the sole shareholder of the Company took place, based on which it was decided to increase the share capital of the Company by € 100,000,000 by issuing 100,000 shares with a nominal value of 1,000 euros / share and respectively amending the Company's Articles of Association on share capital. The amount was paid on 21st of December 2020 by the shareholder, and on the 20th of January 2021, the Board of Directors approved the certification of the payment of the aforementioned amount.

On September 24, 2021, the Ordinary General Assembly of the sole shareholder of the Company took place, in the context of which it was decided to pay the remaining amount of € 30,000,000 from the initial share capital, in order to fully pay the nominal value of shares of the Company's initial share capital that had been undertaken by the sole shareholder of the Company in accordance with article 187 par. 1 of Law 4389/2016. On November 16, 2021, the Board of Directors certified the payment of the remaining amount of €30,000,000 from the Company's initial share capital that had been partially paid. Following this, the Company's share capital amounted to €140,000,000, divided into 140,000 shares with a nominal value of €1,000 each and fully paid.

On October 27, 2021, the Board of Directors of the Company unanimously decided that the Company will participate in the increase of the share capital 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 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. Submitting a request as defined in articles 191 par. 4 and 192 par. 2 of Law 4389/2016 to the General Assembly of the sole shareholder for a share capital increase, Growthfund received an advance payment from the Greek State for a share capital increase up to € 135 mln. Of this, an amount of €105.7 mln was used to participate in the increase of PPC's share capital, while €29.3 mln was returned to the Greek State. Growthfund participated in the increase of PPC's share capital by paying € 105.7 mln for 11,744,746 shares, while through Law 4876/23.12.2021, the Greek State transferred with no consideration to Growthfund another 39,440,000 shares held by HRADF (the formal part of the share transfer was completed within 2022). As a result of the above, Growthfund maintained the percentage it held in PPC which remained at 34.12%.

Since, as stated below, the completion of the standard procedure of the share capital increase for the amount of €105.7 mln was completed during the current fiscal year, therefore as at 31.12.2021, this has been reflected in the Statement of Financial Position as "Other Equity".

On February 01, 2022, an Extraordinary General Assembly of the Company's sole shareholder took place, in the context of which it was decided to increase the Company's share capital by €105,703,000 by issuing 1,057,030 registered shares with a nominal value of €100 each and correspondingly amending the of the Company's Articles of Association on share capital. On February 25, 2022, the Board of Directors certified the payment of the increased amount.

On the date of writing this report, the Company's share capital amounts to € 245,703,000, divided into 140,000 registered shares with a nominal value of € 1,000 each and 1,057,030 registered shares with a nominal value of € 100 each, and is fully paid.

The Share capital of the Company is fully covered by the Greek State:

	31.12.2022	31.12.2021
- Authorized capital	40,000,000	40,000,000
- Share Capital Increase 2020	100,000,000	100,000,000
- Share Capital Increase 2022	105,703,000	-
Paid-in capital	**245,703,000**	**140,000,000**

The share capital of the Company could be increased by a decision of the General Assembly of the sole shareholder, following a proposal of the Board of Directors, which is endorsed by the Supervisory Board. The share capital of the Company is covered in its entirety by the Greek State and is deposited by decision of the Minister of Finance in an account held with the Bank of Greece in the name of the Company.

The Company's shares are non-transferable. As the operation of it and its direct subsidiaries, as defined in article 188 of law 4389/2016, serves a special public purpose, the shares of the Company, the shares of its direct subsidiaries, as well as the securities that incorporate the capital of the Financial Stability Fund of Law 3864/2010 (AD 119) ("HFSF") are things out of transaction within the meaning of the provision of article 966 of the Civil Code.

18. Other reserves

Group's and Company's other reserves are analyzed as follows:

		GROUP		COMPANY	
	Note	31.12.2022	31.12.2021*	31.12.2022	31.12.2021
Reserves created from the acquisition of Other Subsidiaries (as referred in the law)	2.25	2,132,555,185	2,132,555,185	13	13
Reserves created from the acquisition of ETAD and its associates with no consideration		438,246,293	438,246,293	1	1
Reserves created from the acquisition of HRADF with no consideration		19,451,328	19,451,328	1	1
Reserve from transfer of shares of PPC with no consideration	9	354,801,600	354,801,600	-	-
Subtotal (a)		**2,945,054,406**	**2,945,054,406**	**15**	**15**
Reserves of HFSF acquisition with no consideration		1	1	1	1
Reserve from the transfer of assets from/(to) the Greek State with no consideration (b)	6	712,695,554	648,330,974	-	-
Reserve from railway rolling stock rentals (c)		37,804,820	37,804,820	-	-
Reserves from retained earnings held for investments by HCAP (d)		20,750,395	20,750,395	20,750,395	20,750,395
Statutory reserves		10,210,479	10,042,472	4,853,894	4,853,894
Revaluation reserve for investment properties (e)	6	2,813,521	2,813,521	-	-
Reserve from share of other comprehensive income in associates (recycled in retained earnings) (f)		(79,615,742)	(41,002)	-	-
Reserve from share of other comprehensive income in associates (not recycled in retained earnings)		9,123,240	(467,347)	-	-
Reserve from financial assets at fair value through other comprehensive income		(1,573,488)	(1,743,593)	-	-
Reserve from actuarial gains/(losses) of Group's subsidiaries and associates		(21,399,217)	(50,835,360)	4,382	(3,363)
Non- taxable reserves		708,650	-	-	-
Reserve of financial liability from NCI put option (g)	9	(481,420,592)	-	-	-
Total		**3,155,152,027**	**3,611,709,287**	**25,608,687**	**25,600,942**

(a) The amount of € 2,945.1 mln (31.12.2021: € 2,945.1 mln) relates to reserves from acquisition of subsidiaries and associates, which was partially formed on 25.10.2016, the date of the transfer of the direct subsidiaries and their associates under L.4389/2016 and partially on 01.01.2018, the date of the transfer of other subsidiaries (and subsequently on 01.07.2018 with the transfer of GAIAOSE). This reserve reflects the difference between the net assets of those subsidiaries and their associates on the day of the first consolidation and the cost of acquisition/recognition of those investments in subsidiaries (symbolic value € 1 each) and associates. Furthermore, the amount of € 354.8 mln relates the fair value of the shares previously held by HRADF, which were transferred to HCAP without consideration. Subsequently, during the fiscal year 2022, there was a reduction in the reserve from the acquisition of subsidiaries at the date of the transfer (detailed analysis in note 2.25).

(b) The "Reserve from transfer of assets from/ (to) Greek State with no consideration" of € 712.7 mln (31.12.2021: € 648.3 mln) relates to the fair value of investment properties that were transferred with no consideration to ETAD and GAIAOSE after the date of their transfer to HCAP according to the provisions of Law 4389/2016, gradually recognizing investment properties from that date.

(c) "Reserves from railway rolling stock rentals" of € 37.8 mln (31.12.2021: € 37.8 mln) relates to railway rolling stock rentals received by GAIAOSE and have been formed pursuant to par. 8, art. 8 of L. 3891/2010. Such rentals, according to the law, have been received on behalf of the Greek State while the object of which is the extensive maintenance of the railway rolling stock so as to be reintroduced to its proper operational condition. There is no activity between 2021–2022 as the GAIAOSE Annual General Assembly for the fiscal year 2021 took place in January 2023.

(d) The amount of € 20.8 mln (31.12.2021: € 20.8 mln) "Reserves from retained earnings held for investments by HCAP" concerns profits that will be used for investments in accordance with paragraph 2 of article 200 of Law 4389 / 2016 (which can be held to cover possible future losses).

(e) The amount of € 2.8 mln (31.12.2021: € 2.8 mln) " Revaluation reserve for investment properties" refers to the change in the fair value of property on their reclassification from property, plant & equipment to investment properties, mainly deriving from the subsidiary ETAD from a previous fiscal year.

(f) The variance in the "Reserve from share of other comprehensive income in associates (recycled in retained earnings)" item (31.12.2022: €79.6 mln, 31.12.2021: €41 thousand) is primarily due to the result of the valuation of hedging of electricity futures contracts expiring up to 2023 from an associate company.

(g) On 28/2/2022, the transaction for the sale of 49% of HEDNO S.A., a subsidiary of the related company PPC, to Macquarie Asset Management was completed. The aforementioned transaction led to the following effects on the reserves (as outlined in this note) and on the retained earnings:

- **a.** An amount of € (481.4) mln (proportional to HCAP's share in PPC), which has been recorded in Other Reserves, specifically under the line item " Reserve of financial liability from NCI put option" relates to the valuation of the Put Option rights, under certain conditions, of the shares acquired by Macquarie Asset Management in HEDNO S.A..

- **b.** An amount of € 231.6 mln (proportional to HCAP's share in PPC) primarily pertains to the profit recognized from the partial sale of the stake in HEDNO S.A. and has been directly included in the "Retained earnings" line item in the Group's equity, in accordance with the provisions of IFRS 10.

The figures of the companies have been adjusted to ensure that the accounting policies are consistent with those adopted by the Group and to address any audit observations in the auditors' certificates.

19. Staff retirement indemnities

The Group and the Company recognize as staff retirement indemnities, the present value of the legal commitments that have been undertaken for the payment of the defined benefits to the employees that are leaving due to retirement. The respective obligation is calculated based on actuarial studies. Specifically, the relative studies concern the assessment and calculation of the actuarial factors that are required by the International Reporting Standards (IAS 19) and are mandatory to be presented to the Statement of Financial Position and the Statement of Comprehensive Income of each company.

A) For the calculation of the relevant provisions of staff leaving indemnity.

The main assumptions of the actuarial studies are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Discount rate	1.80% – 3.81%	0.45 – 1.20%	3.63%	0.75%
Future earning raises	1.67% – 3.50%	0.0% – 2.90%	2.50%	1.80%
Average expected remaining working life (years)	5.44 – 17.25	5.89 – 19.61	17.25	19.61
Inflation	2.20% – 3.50%	1.50 – 2.07%	2.80%	1.80%

B) For the calculation of the relevant provisions for Medical and Healthcare plan of EYDAP.

EYDAP covers the medical and healthcare expenses of its employees, pensioners and their protected members based on the provisions of its applicable Internal Rules. The plan is partially financed from the employees' and pensioners' contributions.

The main assumptions of the actuarial study are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Discount rate	3.76%	1.11%	-	-
Future earning raises	2.45%	2022+: 1.70%	-	-
Liability Duration	13.42	16.51	-	-
Medical Care Inflation	2.45%	2022+: 1.70%	-	-

C) For two special lump sum accounts for EYDAP's employees hired before and after 25.10.1999

C1) For the calculation of special lump sum account for EYDAP's employees hired after 26.10.1999.

The main assumptions of the actuarial study are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Discount rate	3.75%	0.60%	-	-
Future earnings raises	2.64%	2022+: 2.07%	-	-
Liability Duration	9.16	10.75	-	-
Inflation	2.64%	2022+: 2.07%	-	-

C2) For the calculation of special lump sum account for EYDAP's employees hired until 25.10.1999.

The main assumptions of the actuarial study are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Discount rate	3.75%	0.60%	-	-
Future earnings raises	2.64%	2022+: 2.07%	-	-
Liability Duration	4.42	5.40	-	-
Inflation	2.64%	2022+: 2.07%	-	-

The amounts recognized in the income statement and in the statement of other comprehensive income are analyzed as follows:

	GROUP		COMPANY	
Amounts recognized in the income statement	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Current service cost	11,562,754	11,368,430	16,273	12,090
Finance cost	2,249,307	1,546,741	250	155
Past service cost	(63,296)	(178,219)	-	-
Curtailment cost	824,790	113,248,687	39,572	12,263
Total expense in income statement	**14,573,555**	**125,985,639**	**56,095**	**24,508**
Other Comprehensive Income (OCI)				
Net actuarial profits/ (losses) recognised in the year	67,385,201	9,835,406	7,745	(555)
Total amount recognized in other comprehensive income	**67,385,201**	**9,835,406**	**7,745**	**(555)**

The movement of the net liability as presented in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
Movement of net liability	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance	389,793,883	423,868,694	33,290	22,166
Cumulative amount recognised in OCI	(67,385,201)	(9,835,406)	(7,745)	555
Total expense/ (income) recognised in income statement*	14,573,555	125,985,639	56,095	24,508
Employee's contributions	1,971,905	1,760,083	-	-
Employer's contributions paid	(4,789,943)	(5,959,134)	-	-
Benefits paid during the year*	(11,219,136)	(146,051,972)	(44,726)	(13,939)
Benefits paid through the plan	51,577	25,979	-	-
Net liability at year end	**322,996,640**	**389,793,883**	**36,914**	**33,290**

The amount recorded in other comprehensive income is income of €53.2 mln (2021: revenue of €7.6 mln) after deducting the effect of deferred taxation of €14.1 mln for 2022 and for 2021 €2.3 mln.

* In 2021, the ELTA subsidiary carried out a voluntary exit program. In more detail:

With the 28.01.2021 decision of the Board of Directors of the subsidiary company ELTA, the voluntary exit program for the ELTA's staff was approved in the context of its corporate transformation. The Program lasted from February 1, 2021, until February 23, 2021, and participation in it was completely optional. 1,976 employees participated in the program.

The implementation process of the ELTA voluntary exit program was carried out in three (3) stages, as listed below:

- The first (1st) stage lasted from 01.03.2021 to 30.04.2021, during which the percentage of retirements reached 70.3% of all applications.

- The second (2nd) stage lasted from 01.05.2021 to 31.07.2021 with the percentage of retirements amounting to 24.5% of all applications.

- In the third (3rd) stage which lasted from 01.08.2021 to 30.11.2021 the percentage of retirements reached 5.2%.

The total cost of the volunteering amounted to € 134.85 mln, which was paid. The net cost from the voluntary exit burdening the results of the year amounted to € 112.23 mln, as the accumulated provision formed from previous fiscal years for retiring employees (and plan participants) of € 22.62 mln was taken into account.

The sensitivity analysis of the provision for staff leaving indemnities for the Company against changes in the main assumptions is:

Actuarial liability (change)	**COMPANY**	
Scenario	**31.12.2022**	**31.12.2021**
Discount rate +0.5%	-3%	-4%
Discount rate -0.5%	4%	4%
Rate of payroll change +0.5%	2%	2%
Rate of payroll change -0.5%	-2%	-2%

The number of employees, occupied as salaried regular staff at the end of the current year amounts to 13,870 (31.12.2021: 14,096) for the Group and 50 (31.12.2021: 52) for the Company, while the seasonal employees of the Group at the end of the current year amounts to 655 (31.12.2021: 987).

20. Other provisions

The table below shows the movement of Group's other provisions for the current year.
The Company has no other provisions.

	GROUP			
	Various other provisions	**Provisions for legal cases**	**Provisions for taxes**	**Total**
Balance as at 01.01.2022	**8,132,697**	**127,454,058**	**2,902,166**	**138,488,921**
Additional provisions for the year	6,617,770	259,674,275	-	266,292,045
Provisions utilized during the year	(163,600)	(105,442)	-	(269,042)
Unused provisions reversed	(193)	(15,071,146)	-	(15,071,339)
Transfers	-	38,672,152	-	38,672,152
Closing balance as at 31.12.2022	**14,586,674**	**410,623,897**	**2,902,166**	**428,112,737**

	GROUP			
	Various other provisions	Provisions for legal cases	Provisions for taxes	Total
Balance as at 01.01.2021	**8,027,413**	**154,373,491**	**2,912,166**	**165,313,070**
Additional provisions for the year	2,210,000	1,879,788	-	4,089,788
Provisions utilized during the year	(58,470)	-	-	(58,470)
Unused provisions reversed	(1,992,313)	(28,863,154)	-	(30,855,467)
Transfers	(53,933)	63,933	(10,000)	-
Closing balance as at 31.12.2021	**8,132,697**	**127,454,058**	**2,902,166**	**138,488,921**

"Provisions for legal cases" refer mainly to provisions for claims from third parties and employees against subsidiaries of the Group from pending legal and other cases, while the increase is mainly due to the formation of a provision by a subsidiary for liabilities related to litigation cases (note 33).

An additional amount of €38.7 mln was transferred from other long-term liabilities and relates to payables to lessees.

21. Loans

Long-term loans and Short-term portion of long-term loans

Bond loans and other loans have been received from former KED with the guarantee of the Greek State to execute specific projects on behalf of the Greek State. The repayments of capital and interest are basically executed directly by the Greek State. The respective receivables from the Greek State are presented in note 11 "Other non-current assets". The loans' interest rate is mainly variable and is readjusted every six months based on the six-month Euribor plus any agreed margin.

In addition, "Long-term loans" as presented in the consolidated statement of financial position includes an amount of €8.8 mln (31.12.2021: € 9.3 mln) coming from the subsidiary ELTA, which concerns a long-term loan from Attica Bank with maturity date on 07.12.2028. The short-term portion of this loan amounts to € 0.5 mln. The loan bears pledges on ELTA's properties (Notes 5 and 6).

Also, the amount of "Long-term Loans" of the consolidated statement of financial position includes an amount of €3.4 mln (31.12.2021: €1.8 mln) from the subsidiary AEDIK and concerns a loan from the Bank of Piraeus, which was received to cover the company's financing needs during the restoration of the Canal.

Short-term loans

This category includes the balance of ELTA's overdraft account from the Consignment Deposits & Loans Fund, which also includes the balance of the respective overdue interest payable. The balance outstanding of the aforementioned obligation as of 31.12.2022 amounted to € 110.4 mln (31.12.2021: €109.4 mln). Additionally, an amount of €3.5 mln (31.12.2021: €3.4 mln) relates to short-term bank loans of the indirect subsidiary ELTA Courier having a duration from one to three months.

22. Other non-current liabilities

Other non-current liabilities are analyzed as follows:

	Note	GROUP		COMPANY	
	Note	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Non-current payables from disposal of assets (a)	11	725,593,003	826,207,609	-	-
Payables to lessees (b)		6,695,296	45,006,266	-	-
Long-term customer guarantees		39,856,134	38,366,227	-	-
Payable to the Greek State, pursuant to Par. 8, Art. 8, L.3891/2010 (c)		31,560,708	31,560,708	-	-
Customers' contributions (d)		20,472,482	20,299,515	-	-
Other liabilities (e)		25,597,473	49,226,549	-	-
Deferred rental income		9,797,983	10,303,771	-	-
Total		**859,573,079**	**1,020,970,645**	**-**	**-**

(a) As stated in note 11, non-current payables from disposal of assets owed to the Greek State are equal to the respective non-current receivables from the counterparty that purchased the assets carried out by HRADF subsidiary.

(b) Payables to lessees of € 6.7 mln (31.12.2021: € 45.0 mln) relate to the cost of investments that the lessees made to the properties leased by subsidiary ETAD and in 2022 a significant of them (€ 38.7 mln) were transferred to other provisions.

(c) "Payable to the Greek State under par.8, art.8, Law 3891/2010" of GAIAOSE amounting to € 31.6 mln (31.12.2021: €31.6 mln) represents the received rentals for the rolling stock up to the date of the privatization of TRAINOSE SA (currently named as Hellenic Train), which were formed pursuant to article 8, paragraph 8 of Law 3891/2010. This obligation, according to the law, has been collected on behalf of the Greek State and its objective is to be used by GAIAOSE for extensive maintenance of rolling stock to restore it to its proper operating condition.

(d) The amount of customers' contributions concerns the contribution of EYDAP's customers (including Greek State and Local Authorities) for the initial cost for the development of the network (counters, network compounds etc.) or its upgrade.

		GROUP		COMPANY	
Customer contributions	**Note**	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Initial value of customer contributions		20,299,515	21,033,557	-	-
Collections during the year		1,115,845	180,940	-	-
Depreciation during the year	28	(942,878)	(914,982)	-	-
Closing balance of income from sewage network		**20,472,482**	**20,299,515**	**-**	**-**

(e) The other long-term liabilities amounting to €25.6 mln (31.12.2021: €49.2 mln) include:

- From the subsidiary EYDAP an amount of €12.5 mln (31.12.2021: €37.5 mln) regarding the obligation of the exclusive right to supply raw water.
- From the subsidiary ETAD an amount of €9.7 mln which mainly concerns liabilities to "Astir Marina Vouliagmenis" (31.12.2021: €10.0 mln).

23. Government grants

Government grants relate to the grants received by the Group subsidiaries from the Greek State for investments in fixed assets and will be gradually transferred to the income statement based on the depreciation rate of the respective assets.

The movement of grants for the year is as follows:

		GROUP		COMPANY	
Government Grants	**Note**	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Opening balance		**230,269,578**	**238,134,214**	-	-
Received during the year		25,823,818	5,797,994	-	-
Government grants write-off		(657,704)	-	-	-
Amortization in the income statement of the year	28	(12,534,784)	(13,662,630)	-	-
Closing balance		**242,900,908**	**230,269,578**	**-**	**-**

24. Trade and other payables and contract liabilities

The balances of trade and other payables and liabilities arising from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	**31.12.2021**	**31.12.2022**	**31.12.2021**
Domestic and foreign suppliers (a)	229,595,377	391,314,188	1,415,198	915,354
Current portion of liabilities from the disposal of Greek State's assets (b)	197,198,085	16,274,427	-	-
Customer advances (c)	66,619,240	25,355,262	-	-
Contract liabilities and deferred income (d)	30,599,046	12,306,476	-	-
Customer guarantees – current	8,548,107	7,750,687	-	-
Payables to public sector entities	6,679,205	6,247,816	-	-
Other trade payables	3,921,299	3,898,423	-	-
State Funds Management Account (KED) (e)	1,997,816	934,335	-	-
Total	**545,158,175**	**464,081,614**	**1,415,198**	**915,354**

(a) "Domestic and foreign suppliers" mainly include payables to suppliers of OASA sub-group of €85.6 mln (31.12.2021: €88.2 mln), of EYDAP amounting to € 89.9 mln (31.12.2021: € 256.8 mln), of the ELTA sub-group of € 16.6 mln (31.12.2021: €12.9 mln), as well as of ETAD amounting to € 16.2 mln (31.12.2021: € 15.9 mln). Regarding EYDAP, an obligation to EPEYDAP, in the comparative fiscal year, of approximately € 225.3 mln was included and mostly consisted of: i) the raw water charge for the years 2013–2020 (for which in the year 2020 a provision was made which appeared in the line item "provision for unrefined water cost") amounting to € 157.5 mln ii) an amount of € 28.4 mln for the cost of raw water for 2021 and iii) an amount of € 25 mln concerning the short-term balance for the intangible exclusive right to supply raw water for the period 2021–2040 (in other long-term liabilities the remaining amount of € 37.5 mln from the total amount of € 62.5 mln). The amount of the raw water charge for the years 2013–2020 was paid within 2022 to EPEYDAP.

(b) The amount of line item "Current liabilities from the disposal of the Greek State's assets" includes an amount of €197.2 mln (31.12.2021: €16.27 mln) which concerns a liability of the subsidiary HRADF from the utilization of assets to the Greek State which are expected to be paid to HRADF by the counterparties within the next financial year and will then be paid to the Special Account of the Greek State in accordance with the provisions of Law 3986/2011.

These liabilities to the Greek State are matched with receivables by the counterparties from the asset exploitation (Note 14).

(c) The line item "Customer advances" of €66.6 mln (31.12.2021: €25.4 mln) is mainly derived from the HRADF for €54.2 mln (31.12.2021: €10.4 mln) and relates to advances granted under ministerial decisions in favour of the strategic contracts of the HRADF.

(d) The line item "Contract liabilities and deferred income" of €30.6 mln (31.12.2021: €12.3 mln), mainly relates to deferred income from the subsidiaries of HRADF €14.4 mln, OASA €7.7 mln and EYDAP €7.3 mln.

(e) The account "State Funds Management Account (KED)" with a balance of €2.0 mln (2021: €0.9 mln), pertains to unallocated financing balances related to project execution by the former KED on behalf of the Greek Government through its subsidiary ETAD.

As of the financial statement preparation date, the reconciliation of the balance is pending, following the resolution of outstanding issues related to projects executed by the former KED in prior years or projects still in progress. The utilization of the "Unallocated Public Resources" account is mandated by Law 973/1979, which established the "Public Real Estate Company," subsequently absorbed by ETAD in 2011. The balance in this account represents unallocated resources of the government, managed by ETAD. The counterparty obligated to settle this liability, which is the Greek Government, as indicated in a letter sent to ETAD on 10/5/2012, is unable to confirm this balance as they do not maintain accounting records.

25. Other current liabilities

Other current liabilities are analyzed as follows:

	GROUP		COMPANY	
	31.12.2022	31.12.2021	31.12.2022	31.12.2021
Cash attributable to third parties (a)	134,764,618	133,714,658	-	-
Dividends payable from subsidiaries (b)	89,217,221	4,083,335	-	-
Payables to social security funds	88,213,806	84,579,172	136,995	139,271
Accrued expenses (c)	58,044,984	29,500,690	925,601	799,075
Other non-group transport operators (d)	51,743,956	51,433,173	-	-
Tax liabilities and duties (excluding income tax)	30,757,740	28,157,801	234,336	217,230
Various creditors	28,452,068	22,074,090	-	-
Institutions of public utilities	18,801,520	32,109,493	-	-
Other payables	18,741,891	23,641,953	-	-
Liabilities to the Greek State	10,249,398	7,569,915	-	-
Guarantees	7,740,648	8,896,268	-	-
Payables to personnel	7,033,481	6,630,555	4,665	1,088
Payables to the bank	5,135,478	9,490,386	-	-
Cheques payable	177,576	553,690	-	-
Total	**549,074,385**	**442,435,179**	**1,301,597**	**1,156,664**

(a) The line item "Cash attributable to third parties" derives from the subsidiary ELTA, which has undertaken the payment of OGA, IKA and welfare pensions, as well as the collection of bills payments on behalf of organizations and companies such as PPC, EYDAP, OTE, COSMOTE etc. while subsequently are being attributed to the respective organization.

(b) The "Dividends payable from subsidiaries" mainly concern i) dividends of €86.3 mln (31.12.2021: €1.0 mln) which after their collection by HRADF will be paid to the Greek State (Note 15) and ii) dividends to minority shareholders or former shareholders of subsidiaries.

(c) Accrued expenses show an increase of € 28.5 mln, mainly due to a) € 23.0 mln from the subsidiary HRADF mainly due to the performance obligation for the annual concession fee for the Regional Airports in 2022, b) € 6.2 mln from the sub-group OASA and in particular from the subsidiary OSY, due to the implementation of the Collective Labour Agreement 2022–2023.

(d) The amount of liabilities of "Other non-group transport operators" relates mainly to the liability of the indirect subsidiary STASY to ATTIKO METRO S.A.

26. Revenue

	GROUP		COMPANY	
Description	**01.01.2022 -31.12.2022**	**01.01.2021 -31.12.2021**	**01.01.2022 -31.12.2022**	**01.01.2021 -31.12.2021**
Revenue from water supply and sewerage services (a)	385,880,969	406,551,517	-	-
Revenue from postal services (b)	190,676,433	212,467,324	-	-
Revenue from public transport services (c)	210,499,445	135,802,964	-	-
Revenue from other services	113,308,695	86,879,460	-	-
Revenue from electricity sales	51,550,181	40,228,407	-	-
Rental income (d)	55,388,988	44,602,753	-	-
Other revenue	16,833,614	19,501,181	-	-
Revenue from the sale of goods	17,155,445	15,747,913	-	-
Revenue from parking services	3,186,148	2,424,731	-	-
Revenue from re-charging third party fees to Greek State (e)	14,079,255	22,546,691	-	-
Revenue from HRADF's fees (f)	3,473,677	6,914,230	-	-
Dividend income and returns of capital (g)	-	-	74,226,514	37,020,930
Total	**1,062,032,850**	**993,667,171**	**74,226,514**	**37,020,930**

(a) Revenue of water supply and sewerage services companies» refers to the revenue of EYDAP and EYATH from the water supply and sewerage services provided.

(b) "Revenue from postal services" refers to the revenue of the ELTA sub-group for mail services, parcel distribution, courier services and compensation of universal service.

(c) "Revenue from public transport services" refers to revenue from the OASA sub-group from ticket and card sales, as well as revenue from contracts with the Greek State for the provision of lower-cost services to specific groups of passengers, such as the free transport of unemployed persons etc.

(d) "Rental income from properties" mainly relates to the income of subsidiary ETAD amounting to € 37.4 mln (31.12.2021: €29.6 mln), rental income of subsidiary GAIAOSE amounting to €5.6 mln (31.12.2021: €4.6 mln), as well as rental income of the two central markets amounting to €7.8 mln (31.12.2021: €6.8 mln).

(e) "Revenue from re-charging third party fees to Greek State " amounting to €14.1 mln (31.12.2021: €22.5 mln) relates to the recharge of special expenses regarding the utilization of assets from subsidiary HRADF.

(f) "Revenue from HRADF's fees" amounting to €3.5 mln (31.12.2021: €6.9 mln) relates to the HRADF's fee calculated at a rate of 0.5% of the consideration from utilized assets, according to the decision of the Minister of Finance, dated 07.06.2016 (PEMU's decision No. 009449 – Government Gazette Issue B' 1603) which is used to cover the administrative and operating expenses of HRADF.

(g) The Company's dividend income relates to dividends and returns of capital from Group's companies and are analyzed as follows:

	COMPANY	
	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Athens International Airport	50,250,000	-
Athens Water Supply and Sewerage Company S.A. (EYDAP)*	14,910,000	25,027,500
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	3,967,590	4,047,450
Hellenic Telecommunications Organization S.A. (HTO S.A.)	2,798,922	4,545,980
Central Markets and Fishery Organization S.A. (CMFO)	1,500,000	1,000,000
Central Market of Thessaloniki SA (CMT)	650,000	400,000
Hellenic Saltworks S.A.	150,002	-
GAIAOSE S.A.	-	2,000,000
Total	**74,226,514**	**37,020,930**

**The return of capital in the fiscal year 2021 was accounted for as income, as the participation in EYDAP is recognized at acquisition cost which is zero (transfer with no consideration).*

From the above dividends and capital returns, an amount of €76.2 mln was collected in 2022 (€2.0 mln related to a dividend recognized in 2021) and an amount of €37.5 mln in 2021.

27. Expenses by category

Groups and Company's expenses by category are analyzed below:

		GROUP			
Period 01.01.2022 – 31.12.2022	**Note**	**Cost of sales**	**Administrative expenses**	**Selling expenses**	**Total**
Payroll cost (a)		383,323,382	92,609,902	34,742,714	510,675,998
Third party fees and expenses (b)		161,429,219	43,080,386	11,372,215	215,881,820
Utilities costs (c)		173,568,804	17,740,649	5,801,130	197,110,583
Consumption of inventories (d)		121,166,156	1,242,034	478,640	122,886,830
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	101,527,275	12,235,808	2,754,102	116,517,185
Various expenses		57,249,683	12,072,908	9,711,453	79,034,044
Repair and maintenance costs		30,376,231	6,552,511	724,140	37,652,882
Cost for raw water		27,624,264	-	-	27,624,264
Other taxes and duties		13,758,401	3,991,376	1,024,095	18,773,872
Operating lease expenses		2,021,687	7,148,044	1,189,644	10,359,375
Third parties' fees and expenses for utilization of the private property of the Greek State (recharged)		13,025,457	-	-	13,025,457
Self-consumption cost		(11,340,176)	(641,823)	(31,542)	(12,013,541)
Total		**1,073,730,383**	**196,031,795**	**67,766,591**	**1,337,528,769**

		GROUP			
Period 01.01.2021 – 31.12.2021	**Note**	**Cost of sales**	**Administrative expenses**	**Selling expenses**	**Total**
Payroll cost		400,376,717	84,481,720	32,340,546	517,198,983
Third party fees and expenses		157,613,610	34,187,920	10,868,496	202,670,026
Utilities costs		111,557,431	10,738,068	4,300,357	126,595,856
Consumption of inventories		108,683,522	1,097,431	310,792	110,091,745
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	98,578,266	10,765,612	2,879,917	112,223,795
Various expenses		52,267,849	8,427,354	9,507,251	70,202,454
Repair and maintenance costs		27,431,184	5,517,302	639,881	33,588,367
Cost for raw water		28,395,146	-	-	28,395,146
Other taxes and duties		12,620,659	4,368,647	811,006	17,800,312
Operating lease expenses		1,323,064	8,736,370	1,095,375	11,154,809
Third parties' fees and expenses for utilization of the private property of the Greek State (recharged)		22,546,691	-	-	22,546,691
Self-consumption cost		(10,633,969)	(196,830)	(31,657)	(10,862,456)
Total		**1,010,760,170**	**168,123,594**	**62,721,964**	**1,241,605,728**

(a) The reduction in "Payroll cost" mainly stems from the decrease in the payroll cost of the subsidiary ELTA (-€23.6 mln) due to a voluntary exit program implemented during the 2021 fiscal year, resulting in a significant reduction in personnel (see below relevant paragraph "Transformation costs of subsidiary"), while the benefit in 2021 concerned a certain number of months, in 2022 the reduction now applies for the entire year. This reduction was partially offset by an increase in personnel costs within the sub-group OASA (€+8.3 mln) and an increase in personnel costs of the subsidiary EYDAP (€+5.8 mln).

(b) The increase in the line item "Third party fees and expenses" primarily derives from the subsidiary EYDAP due to increased third parties' fees (security, personnel services, etc.) and the sub-group ELTA due to increased outsourcing costs to meet the needs arising from the completion of the Voluntary Exit Program.

(c) "Utilities costs" include the energy cost, which experienced a significant increase in the current fiscal year due to the energy crisis. The subsidiaries with the most significant increase in energy costs were: i) the sub-group OASA with an amount of €34 mln (2022: €64.3 mln, 2021: €30.3 mln), ii) EYDAP with an amount of €24.5 mln (2022: €46.8 mln, 2021: €22.3 mln), and iii) EYATH with an amount of €13.6 mln (2022: €30.9 mln, 2021: €17.2 mln).

(d) The category "Cost of inventories" mainly includes the cost of purchasing electricity for the trading activities of the ELTA sub-group amounting to €49.7 mln (as of 31.12.2021: €50.1 mln) and the cost of fuels and spare parts for the OASA sub-group amounting to €55.5 mln (as of 31.12.2021: €42.3 mln)."

Transformation costs of subsidiary: On 28.01.2021, with a decision of the Board of Directors of ELTA, the voluntary exit program for the staff in the context of their corporate transformation was implemented. The Program lasted from 1st of February 2021, until the 23rd of February 2021 and the participation in it was completely optional. 1,976 employees participated in the program.

Adopting the provisions of the IFRS (IAS 9.165), ELTA recognized the total cost of the volunteering, which amounted to € 134.85 mln, in the results of the fiscal year 2021. However, it should be noted that the net cost of voluntary exit which affected the results amounted to € 112.23 mln, due to the fact that a reversal of the staff compensation provision of € 22.62 mln was formed for outgoing employees (and participants in the program).

		COMPANY	
Administrative expenses	**Note**	**01.01.2022 -31.12.2022**	**01.01.2021 -31.12.2021**
Payroll cost		4,539,776	4,368,314
Third party fees and expenses		2,879,949	1,565,061
Utilities costs		486,643	419,719
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	235,121	229,652
Various expenses		761,752	415,206
Other taxes and duties		29,880	34,735
Operating lease expenses		31,493	3,860
Repair and maintenance costs		951	8,413
Total		**8,965,565**	**7,044,960**

Personnel fees and expenses include the cost of personnel, the Supervisory Board, the Board of Directors and the committees of the Board of Directors, as well as related expenses.

The Company's third-party fees appear increased compared to 2021, mainly due to the fact that:
a) important consulting projects in 2021 started in the last quarter of the year, with the consequence that the expenditure within 2021 to be lower, while a substantial portion of expenditure for these projects recorded in the year 2022 and

b) In 2022, consulting projects were initiated, with the most significant ones involving consultancy services regarding:

- The utilization of the Company's rights at Kalamata Airport,
- The fair transition plan in the context of lignite decarbonization,
- The appointment of members to the boards of directors of portfolio companies of Growthfund,
- The design of a comprehensive strategy for Public Real Estate and
- Other projects related to technical/operational support and corporate governance

28. Other operating income and subsidies attributable to cost of sales.

		GROUP		COMPANY	
	Note	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Income from unused provisions (a)		20,332,857	35,033,269	-	-
Special/ Extraordinary Subsidies (b)		26,680,842	40,616,078	-	-
Amortization of government grants	23	12,534,784	13,662,630	-	-
Other income		9,348,152	13,535,291	100	254
Income from other related activities		9,362,073	8,221,554	-	4,235
Income from prior years		2,131,015	1,650,100	77,346	1,078
Amortization of customers' contributions	22	942,878	914,982	-	-
Income from impairment reversal of PP&E	5	-	8,281,915	-	-
Total		**81,332,601**	**121,915,819**	**77,446**	**5,568**

(a) Income from unused provisions mainly relate to revenue of € 10.8 mln (2021: € -) of the subsidiary EYDAP, € 7.6 mln (2021: € 28.0 mln) of the OASA sub-group, and € 0.9 mln (2021: € 3.2 mln) of the subsidiary EYATH.

(b) Income from "Special Subsidies" comes mainly from the OASA sub-group. Of the total amount of grants received by the OASA sub-group of € 274.7 mln (2021: € 257.8 mln), an amount of € 249.1 mln (31.12.2021: € 220.4 mln) concerns the ratio of the grants to the cost of goods sold and has been shown separately in the item "Subsidies attributable to cost of sales" of the financial results, while the remaining amount € 25.6 mln (2021: €37.3 mln) has been shown in the Other income account and relate to:

- a regular subsidy of € 129.1 mln (31.12.2021: € 126.0 mln) up to 40% of the annual operating costs before depreciation,

- an amount of € 71.9 mln (31.12.2021: € 0.1 mln) from subsidy due to increased energy costs and for settling overdue liabilities to PPC and,

- an amount of €25.8 mln (31.12.2021: € 25.1 mln) from the OASA contract with KTEL for carrying out transport project,

- an amount of €20.7 mln (31.12.2021: 19.5 mln) concerns special grants for PPP projects (Telematica and

ASSK),

- an amount € 9.6 mln (31.12.2021: € 63.3 mln) concerning extraordinary grants to the OASA sub-group to cover extraordinary costs of OSY and STASY and also due to reduced revenues as a result of the Covid-19 pandemic (mainly for the year 2021)

- an amount of € 9.6 mln (31.12.2021: € 4.2 mln) which concerns subsidies to OSY for bus leasing expenditures,

- as well as smaller amounts of extraordinary grant received by companies of the sub-group.

29. Other operating expenses

Groups and Company's Other operating expenses are analyzed below:

	GROUP		COMPANY	
	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Provisions for impairment of receivables	32,718,518	16,016,421	-	-
Other provisions	266,037,527	10,185,870	-	-
Prior year expenses	3,312,746	5,076,497	8,790	-
Loss from disposal/write-off assets	-	1,134,450	2,428	31
Non recurrent and extraordinary expenses	5,873,791	5,352,153	3,461	961
Other expenses	399,460	1,301,375	-	-
Other exceptional losses	48,260	583,812	-	-
Impairment losses on PP&E	-	850,612	-	-
Tax penalties	266,036	167,287	180	497
Total	**308,656,338**	**40,668,477**	**14,859**	**1,489**

The increase in other provisions is mainly due to the formation of provision of one subsidiary for obligations related to litigation cases.

30. Finance Income

Group's and Company's Finance Income is analyzed below:

	GROUP		COMPANY	
	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Interest income	20,362,172	20,235,865	1,673,813	1,074,185
Other finance income	137,273	214,451	18,800	18,733
Total	**20,499,445**	**20,450,316**	**1,692,613**	**1,092,918**

Interest income of €20.4 mln (2021: € 20.2 mln) relates to interest income from time deposits and current accounts, as well as interest income from overdue receivables.

31. Finance cost

The Group's and Company's Finance Cost is analyzed below:

		GROUP		COMPANY	
	Note	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Other finance costs		5,357,644	5,966,583	10,739	8,458
Interest expense on bank liabilities		3,846,106	3,587,297	-	-
Financial cost on lease liabilities	8	2,768,213	2,211,337	27,980	34,545
Total		**11,971,963**	**11,765,217**	**38,719**	**43,003**

32. Income tax

The Company is exempt from income tax as analyzed above (Note 2.16).

Income tax recognized in income statement is analyzed as follows:

		GROUP		COMPANY	
	Note	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Current tax		(7,015,033)	(24,329,820)	-	-
Deferred tax	10	(9,267,015)	(42,634,642)	-	-
Tax settlement differences		(685,665)	35,269,780	-	-
Tax differences from tax audits		(76,994)	(340,136)	-	-
Total		**(17,044,707)**	**(32,034,818)**	**-**	**-**

	GROUP		COMPANY	
	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021	01.01.2022 -31.12.2022	01.01.2021 -31.12.2021
Results before tax	(164,129,010)	22,190,771	66,985,175	31,029,964
Current tax rate (percentage)	22%	22%	22%	22%
Income tax calculated with the current tax rate	36,108,382	(4,881,970)	(14,736,739)	(6,826,592)
Adjustments for:				
- Effect from profits/(losses) of companies exempt from income tax	(46,325,160)	3,255,723	14,736,739	6,826,592
- Impact of the fact that gain from associates is already post-tax	6,962,919	8,206,148	-	-
- Utilization of tax losses from previous years for which no deferred tax asset had been recognized	301,103	20,755	-	-
- Untaxed income	3,324,092	2,939,359	-	-
- Previous years' taxes	(762,659)	(1,718,337)	-	-
- Other	326,989	(572,976)	-	-
- Change in tax rate	-	(9,991,416)	-	-
- Non tax-deductable expenses	(4,774,904)	(9,494,418)	-	-
- Non-recognition of deferred tax asset for losses	(12,205,469)	(19,797,686)	-	-
Total	**(17,044,707)**	**(32,034,818)**	**-**	**-**

Income tax has been calculated, for the fiscal years 2022 and 2021, with income tax rate of 22% in accordance with the tax legislation.

In accordance with the requirements of IAS 12, deferred tax assets and liabilities should be measured based on the tax rates expected to apply in the period in which the asset or liability will be settled, taking into account tax rates (and tax laws) enacted or substantively enacted up to and including the reporting date of the financial statements.

Based on the above, the Company's subsidiaries measured their deferred tax assets and liabilities based on how they expected at the reporting date to recover or pay off the book value of their assets and liabilities.

With reference to the " Tax settlement differences " item, this concerns the subsidiary company EYDAP S.A. In more detail, following the no. 352462/14.12.2021 issued K.Y.A. (Government Gazette No. Sheet 5830) of the Ministries of Finance, Development & Investments, Environment & Energy, Infrastructure & Transport, where both EYDAP's overdue debts to the Greek State for the price of raw water supply for the period 12.10.2013–31.12.2020 were finally settled as well as the operating expenses of EYDAP for the management, maintenance and supervision of the good operation of the EYS during the period from 01.10.2013 to 31.12.2020, the submission of amended income tax returns was carried out on behalf of EYDAP for a total of six (6) tax years and specifically for the years 2015 – 2020. During the electronic settlement of the above tax returns for the years 2015–2020 and based on the newly formed taxable results of EYDAP, a credit balance to be returned to EYDAP of € 39.5 mln arose, which was received by EYDAP during 2022. Of this amount, an amount of €3.67 mln concerned the return of an additional advance payment that had been paid by EYDAP, due to the calculation of higher income tax in the years 2015–2020. Additionally in 2022, a partial tax audit was conducted for the period from January 1, 2021, to December 31, 2021, which resulted in a tax refund of approximately €6.2 mln. This refund of an advance payment due to the calculation of a higher income tax.

33. Contingent assets/ liabilities

Letters of guarantee

The Group has received bank letters of guarantee from third parties in the normal course of its operations that are analyzed per entity as follows:

	GROUP	
	31.12.2022	**31.12.2021**
Letters of guarantee HRADF	640,509,622	663,256,602
Letters of guarantee OASA (Group)	94,808,229	80,788,619
Letters of guarantee ETAD	56,880,780	55,818,517
Letters of guarantee ELTA	12,095,351	12,268,689
Letters of guarantee GAIAOSE	11,441,195	11,370,097
Letters of guarantee CMFO	571,218	571,218
Letters of guarantee TIF-HELEXPO	353,473	423,032
Letters of guarantee HCAP	174,473	139,052
Total	**816,834,341**	**824,635,826**

The Group has issued letters of guarantee to assure liabilities, analysis by company as follows:

	GROUP	
	31.12.2022	31.12.2021
Issued letters of guarantee EYATH	526,928	514,386
Issued letters of guarantee OASA	366,381	366,381
Issued letters of guarantee EYDAP	3,969,435	345,489
Issued letters of guarantee TIF-HELEXPO	49,532	39,191
Issued letters of guarantee HELLENIC SALTWORKS	2,160	3,186
Total	**4,914,436**	**1,268,633**

Legal cases regarding third party claims against Growthfund or its subsidiaries

A1. Regarding HCAP

1. Four applications for annulment have been filed before the Council of State (StE) relating to the issue of the constitutionality of the transfer of the shares of the Greek State in EYDAP and EYATH to HCAP.

For these applications the decisions 1223 and 1224/2020 of the Section D' (Seven-member Composition) were issued, according to which the cases were referred to the Court Plenum of the Council of State due to significance. The discussion of the case before the Plenary Session of the Council of State took place on 06.11.2020 and were issued under no. 190 and 191/2022 decisions of the Plenary Session of the Council of State which declared unconstitutional the transfer of the majority of the Share Capital of the companies EYDAP SA and EYATH SA to the Hellenic Corporation of Assets and Participations SA by virtue of law 4389/2016.

On 30.07.2022, Law 4964/2022 (Official Gazette A' 150/30.07.2022) was published in the Government Gazette. According to article 114 of Law 4964/2022 "In Law 4389/2016 (A' 94), article 197A is added as follows: Article 197A "Special arrangements for the EYDAP and the EYATH. »

"1. The shares of the companies EYDAP and EYATH which are transferred to the company pursuant to paragraph 1 of article 197 hereof, are non-transferable and non-seizable.

2. Any decision regarding a change in the share capital of EYDAP and EYATH cannot lead to a reduction in the participation percentage of the HCAP in these companies and loss of the absolute majority of the share capital of said companies. A decision that may bring about the consequences of the previous paragraph is invalid and does not produce legal effects.

3. HCAP exercises voting rights at the general meetings of EYDAP and EYATH companies for the shares that have been transferred pursuant to par. 1 of article 197 following prior approval by the general meeting of the sole shareholder of HCAP, i.e., the Greek State.

4. HCAP proposes to the general meeting of the shareholders of the companies EYDAP and EYATH the members of their board of directors to be elected, as a majority shareholder, after prior approval by the General Assembly of the sole shareholder of the Greek State. The provision of the second paragraph of paragraph 4 of article 197 is not affected by the regulation of the first paragraph hereof. The members of the Board of Directors of the above companies who obtain said capacity following a proposal of HCAP based on the above procedure, act within the framework set by par. 5 of article 5 and par. 3 of article 21 of the Constitution for the continuous provision of high-level water supply and sewerage services to *society as a whole.*

5. The general meeting of the company's sole shareholder, the Greek State, may, apart from the strategic directions provided for in point a of paragraph 2 of article 190, also address to the company binding written instructions or recommendations regarding management issues of the participations of the Greek State in the companies EYDAP and EYATH.

6. HCAP has an obligation, during the management of its holdings in EYDAP and EYATH companies to contribute substantially to the fulfilment of the state's constitutional obligation to provide uninterrupted and high-quality water and sewerage services to society".

In addition, according to article 115 of Law 4964/2022 entitled Regulation of issues for the transfer from the State to the HCAP shares of the companies EYDAP and EYATH:

"1. The transfer to HCAP of the shares of the companies EYDAP and EYATH., owned by the Greek state, in accordance with par. 1 of article 197 of Law 4389/2016 (A' 94), is considered as of the validity of the present lawful and strong in all its consequences. Repetition of the actions and procedures provided for by the legislation that precede or follow the transfer of the above shares to HCAP and relate to it is not required.

2. All acts and decisions, which took place after the transfer to HCAP, are recognized as valid and lawful of the shares of the companies EYDAP and EYATH owned by the Greek state, based on paragraph 1 of article 197 of Law 4389/2016, and until the entry into force of the present:

a. of the companies EYDAP and EYATH.

b. of the company HCAP regarding the administration and management of EYDAP and EYATH companies, as well as the collection and distribution on its behalf of the profits corresponding to the share portfolio of the EYDAP and the EYATH companies.

3. The recognition of the valid and lawful, according to par. 2, concerns disputes of acts and decisions of the HCAP, EYDAP and EYATH companies, which are concluded exclusively with the lawfulness of possession on the part of HCAP of the majority of the shares of the companies EYDAP and EYATH, as well as the exercise of the rights belonging to HCAP as a shareholder holding the majority of the share capital of these companies."

On the 20th of March 2023, decisions numbered 7/2023 and 8/2023 were issued by the Plenary Council of the Council of State, pursuant to which the Ministry of Finance is summoned to comply with decisions numbered 190/2022 and 191/2022 of the Council of State, which, in relation to the transfer of the share capital of EYDAP S.A. and EYATH S.A. to HCAP, determined that such transfer is in violation of Articles 5 paragraph 5 and 21 paragraph 3 of the Constitution.

On the 26th of July 2023, Law No. 5045/2023 was enacted, and in Article 64 thereof, it was stipulated that the entirety of ownership shares in EYDAP and EYATH held by Growthfund is transferred to the Hellenic Republic. The transfer of shares was completed on the 3rd of August 2023.

2. The Company has filed before the Multi-Member First Instance Court of Athens a lawsuit dated 15.11.2018 under general filing number 107643/2018 against the executive members of the Board of Directors and the members of the Audit Committee of the company under the name Folli-Folie Commercial, Manufacturing and Technical Société Anonyme. The Company possesses 0.96% of the shares in Folli-Follie. By such lawsuit, it is asked that the defendants, jointly and severally liable, shall be obliged to pay the Company the amount of € 12,349,752.66, otherwise the amount of € 9,259,095.06, as well as € 500,000 as monetary relief for moral damage, on the grounds that, due to their unlawful acts and omissions during the management of Folli-Follie, they are liable for the depreciation/ annihilation of the share value.

On the case was issued the decision No. 3572/2020 of the Athens Multi-Member Court of First Instance, rejecting the lawsuit on the grounds that the shareholder, as an indirectly damaged party, is not entitled to sue members of the company's Board of Directors. HCAP filed an appeal against the decision within the stipulated deadline and the trial of the case was set for 17.11.2022. Following a postponement, the discussion is scheduled to take place on the 23rd of November 2023. Given that the pending lawsuit raises complex legal issues, we cannot make assessments regarding its outcome. Additionally, the Company has filed a lawsuit against the members of the Board of Directors of Folli – Follie. After the initiation of criminal proceedings, the trial commenced in January 2022. Subsequently, it was adjourned and resumed in September 2023.

3. On 19.08.2019, a seizure order against HCAP in Paris on the basis of an arbitral award for a dispute between the Greek State and the company HELLENIC SHIPYARDS (Skaramagka) SA was notified. The case concerns a seizure attempted by Hellenic Shipyards Skaramagka SA -HSSA- against the Company on a Bank in France for an amount of €210,924,931.51, for the enforcement of an arbitral award of the International Chamber of Commerce (ICC) in combination with and pursuant to a judgment of the Paris Court of Appeal dated 27.06.2019 which accepted the possibility of the HS to proceed to an enforcement procedure against the Company in France. The Company has exercised the necessary appeals/legal remedies against the decision in the competent courts of France, claiming that HCAP lacks of passive legitimation regarding the dispute between the Greek State and third parties, and that under law 4389/2016 it is not liable for third party claims to the detriment of the Greek State as it is a separate independent legal entity. The competent court has upheld the original decision. Against the decision of the Court of Appeals, an appeal has been filed, and the hearing is pending, after which a ruling will be issued. It is noted that based on the original decision, execution was requested on a bank account of Growthfund in France at HSBC Bank (if it existed); however, Growthfund does not maintain a bank account in France or any other foreign country. Additionally, with the decision of the Court of Appeals, the court rejected the request of the company HS to extend the authorization for the seizure of other assets, specifically other bank accounts of Growthfund in France (if they existed). An appeal has been filed against this decision, and the case is awaiting adjudication.

A2. Regarding the Direct Subsidiaries

ETAD

a) ETAD is involved in court and other cases concerning third party claims against ETAD, for which a provision has been created against its results in the total amount of approximately €340 mln. It is underlined that in many cases there are conflicting claims between ETAD and third parties, with lawsuits and counter-suits.

b) The Lagonisi Hotel Complex was leased to ATTIKOS ILIOS SA with contract No 10469/1999, which was subsequently amended and supplemented with the contracts No. 555 and 633/2003 respectively (with the latter an adjacent area was also leased to ATTIKOS ILIOS), as well as with contract No 1175/2009, through which pending contractual matters were settled. In the ongoing legal dispute with the tenant, the following 1 – 8 lawsuits have been filed:

1) With the lawsuit filed against ETAD on August 9, 2018, ATTIKOS ILIOS S.A., TOURISTIKI XENODOCHIAKI EMPORIKI S.A., and ANONYMOS TOURISTIKI ETERIA ILIOS S.A. requested, among other things, ETAD to be ordered to pay Attikos Ilios SA the amount of € 52,161,634 for loss of earnings for the years 2010 to 2020, due to the alleged failure to deliver the adjacent area for unhindered use, the amount of € 24,952,181.31 plus a 2.4% stamp duty and legal interest from 1.1.2003, the amount of €1,229,420.44 plus a 2.4% stamp duty and legal interest, the amount of € 5,000,000 as monetary relief for moral damage, to order ETAD to pay Ilios SA the amount of € 9,522,527 for the material damage incurred by them, as well as the amount of € 5,000,000 as monetary relief for moral damage, hence a total of € 14,522,527 and to order ETAD to pay the Touristiki Xenodochiaki Emporiki SA the amount of € 1,000,000 as monetary relief for moral damage.

This lawsuit was heard before the Arbitral Tribunal and the award no.20/2019 was issued, which partially accepts the lawsuit and obliges ETAD to pay "Attikos Ilios AXTENE" the amount of € 34,678,834 with legal interest as of the service of the lawsuit, the amount of € 21,209,354 increased by 2.4% for stamp duty and with the agreed contractual interest of 5.9% per annum for the period from 1.1.2003 until the service date of the lawsuit, and since then with legal interest, the amount of €1,045,007 increased by 2.4% for stamp duty, with legal interest as of the service of the lawsuit and orders ETAD to pay "Attikos Ilios AXTENE" the amount of € 820,000 for the court costs and to all the above companies the amount of € 69,300. In addition, it orders "Touristiki Xenodochiaki Emporiki SA" and "Anonymos Touristiki Eteria Ilios S.A." to pay ETAD the amount of € 20,000 and the amount of € 290,000 respectively.

Against Arbitration Decision No. 20/2019, ETAD filed a lawsuit with the Court of Appeals in Athens on September 26, 2019, under Case No. 8807/2019, seeking its annulment or, alternatively, recognition of its non-existence. Furthermore, on October 17, 2019, a supplementary annulment lawsuit was also filed. The main annulment lawsuit and the supplementary annulment lawsuit were heard together on March 12, 2020, and the Court of Appeals in Athens issued Decision No. 3747/2021, which dismissed ETAD's lawsuit. Additionally, on September 24, 2020, the supplementary annulment lawsuit filed on October 17, 2019, was heard on its original date, as, according to ETAD's position, it had not been included in the hearing on March 12, 2020. The Court of Appeals in Athens issued Decision No. 474/2021, suspending the trial until the final completion of the main lawsuit under Case No. 8807/2019. Against Decision No. 3747/2021 of the Court of Appeals in Athens, ETAD submitted an appeal application to the Supreme Court on February 7, 2022, under Case No. 121/2022. The appeal was heard on January 30, 2023, and a decision is pending.

2) The three aforementioned companies filed action against ETAD on 28.11.2018, with which they requested ETAD to be ordered to pay Attikos Ilios SA the amount of €258,753,105 with interest, an amount that constitutes the profits that with certainty would have obtained during the period 2005 -2012, to order ETAD to pay as compensation for non-material damage to Attikos Ilios the amount of €5,000,000, to Ilios SA the amount of € 5,000,000 and to Touristiki Xenodochiaki Emporiki SA the amount of € 3,000,000.

The above lawsuit was heard before the Arbitral Tribunal and the decision no. 24/2019 was issued, which partially accepted the lawsuit, ordered ETAD to pay to "Attikos Ilios AXTENE" the amount of € 64,955,567 with the legal interest as of the service of the lawsuit until repayment, the amount of € 900,000 for court costs and the amount of € 69,300 as remuneration of the umpire, the arbitrators and the secretary. In addition, it ordered "Anonymos Touristiki Eteria Ilios S.A" to pay the court costs of ETAD set at € 100,000 and "Touristiki Xenodochiaki Emporiki SA" to pay the court costs of ETAD set at € 60,000.

Against Arbitration Decision No. 24/2019, ETAD filed a lawsuit with the Court of Appeals in Athens on February 19, 2020, seeking its annulment or, alternatively, recognition of its non-existence. This lawsuit was heard on June 2, 2022, and the Court of Appeals in Athens issued Decision No. 1892/2023, which dismissed ETAD's annulment lawsuit. An appeal against this decision will be filed by ETAD.

3) ATTIKOS ILIOS S.A., TOURISTIKI XENODOCHIAKI EMPORIKI S.A., and ANONYMOS TOURISTIKI ETERIA ILIOS S.A. initiated an arbitration proceeding against ETAD on July 10, 2019. They sought to have ETAD condemned to pay €66,987,803.20 as compensation to the first of these entities, claiming that the claimant incurred losses due to the subsidies it believed it would have received from the Greek State had it submitted an application for investments that were not realized, along with €10,000,000 as monetary satisfaction for the restoration of their moral damage, to have ETAD condemned to pay the second entity an amount of €5,000,000 as monetary satisfaction for the restoration of their moral damage and to have ETAD condemned to pay the third entity an amount of €10,000,000 as monetary satisfaction for the restoration of their moral damage.

In response to this lawsuit, Arbitration Decision No. 3/2020 was issued, which partially accepted the claim. It recognized ETAD's obligation to pay the first claimant an amount of €66,987,803.15, condemned ETAD to pay €850,000 as legal expenses to "Attikos Ilios AXDENE," and imposed an obligation on ETAD to pay €69,300 to the claimants as a fee for the arbitrator, the arbitrators, and the secretary. Furthermore, it condemned "Touristiki Xenodochiaki Emporiki S.A." to pay ETAD's legal expenses amounting to €50,000 and "Anonymos Touristiki Etaireia Ilios S.A." to pay ETAD's legal expenses amounting to €100,000.

In response to Arbitration Decision No. 3/2020, ETAD filed a lawsuit on June 12, 2020, seeking its annulment or, alternatively, a declaration of its non-existence. The trial for this matter, initially scheduled for May 4, 2023, has been postponed to January 11, 2024, in order to be jointly adjudicated with additional causes of action filed on May 2, 2023, and with submission number 3910/2023.

4) ATTIKOS ILIOS S.A., TOURISTIKI XENODOCHIAKI EMPORIKI S.A., and ANONYMOS TOURISTIKI ETERIA

ILIOS S.A. filed a lawsuit against ETAD on April 10, 2019, wherein they sought to have ETAD convicted to pay to the first one the amount of €26,552,304 as compensation, alleging that the plaintiff suffered losses in subsidies it believed it would receive from the Hellenic State had it submitted an application for the implementation of investments that were not realized, as well as the amount of €5,000,000 as compensation for non-material damage. They also sought ETAD's conviction to pay the second of the aforementioned companies the amount of €2,000,000 as compensation for non-material damage and ETAD's conviction to pay the third of the aforementioned companies the amount of €5,000,000 as compensation for non-material damage.

In relation to this lawsuit, Arbitration Decision No. 4/2020 was rendered, partially upholding the lawsuit, recognizing ETAD's obligation to pay the first plaintiff the amount of €26,552,304.00, condemning ETAD to pay €700,000 as legal expenses to ATTICOS ILIOS A.X.T.E.N.E., and obliging ETAD to pay the amount of €69,300 as the fee of the arbitrator, the arbitrators, and the secretary. Additionally, it sentenced TOURISTIKI XENODOCHIAKI EMPORIKI A.E. to pay ETAD's legal expenses in the amount of €70,000 and ANONYMOS TOURISTIKI ETAIREIA ILIOS A.E. to pay ETAD's legal expenses in the amount of €150,000.

Against Arbitration Decision No. 4/2020, ETAD has brought a lawsuit for annulment before the Court of Appeal of Athens on June 12, 2020, seeking the annulment of the decision, or, in the alternative, the declaration of its non-existence. The hearing of this case, initially scheduled for May 4, 2023, was adjourned to January 11, 2024, to be jointly adjudicated with the additional grounds for annulment filed on May 2, 2023, and with Submission number 3909/2023.

5) ATTIKOS ILIOS S.A., TOURISTIKI XENODOCHIAKI EMPORIKI S.A., and ANONYMOS TOURISTIKI ETERIA ILIOS S.A. filed a lawsuit against ETAD on 7 May 2019, with which they requested that ETAD be ordered to pay the first of these three companies the amount of €352,670,184.83 for loss of earnings for the period from 2015 until 2025, and compensation for non-material damage in the amount of €20,000,000, that ETAD be ordered to pay the second of these companies compensation for non-material damage in the amount of € 30,000,000, that ETAD be ordered to pay the third of these companies compensation for non-material damage in the amount of €10,000,000.

For this request-lawsuit, the no. 1/2020 Arbitral Award was issued, which obliges ETAD to pay to "Attikos Ilios SA", the amount of €292,716,254 with the legal interest as of the service of the lawsuit until repayment, as well as part of court costs of €1,400,000 and the amount of €69,300 as remuneration of the umpire, the arbitrators and the secretary. In addition, it ordered "Anonymos Touristiki Eteria Ilios S.A" to pay the court costs of ETAD set at €100,000 and "Touristiki Xenodochiaki Emporiki SA" to pay the court costs of ETAD set at €60,000.

Against Arbitration Decision No. 01/2020, ETAD initiated an action for annulment before the Court of Appeal of Athens on June 12, 2020, seeking its annulment, or in the alternative, the declaration of its non-existence. The matter was heard during a trial on June 2, 2022, and the Court of Appeal of Athens issued Decision No. 1893/2023, which rejected the annulment action brought by ETAD. ETAD intends to file an application for appeal against this decision.

6) ATTIKOS ILIOS S.A., TOURISTIKI XENODOCHIAKI EMPORIKI S.A., and ANONYMOS TOURISTIKI ETERIA ILIOS S.A. filed a lawsuit against ETAD on 12.5.2019, with which they seek for acknowledgement as to the obligation of ETAD to pay the amount of €21,980,000 for the forfeiture of penalties imposed pursuant to indent B of the operative part of arbitral award No 4/2006, the amount of €21,980,000 as due pecuniary penalties payable for the forfeiture of penalties imposed pursuant to indent D of the operative part of arbitral award No 4/2006, and the amount of €10,000,000 as compensation for non-material damage to the first of the applicants and the amount of €5,000,000 as compensation for non-material damage to the second and third applicants. For this request-lawsuit, the no. 2/2020 Arbitral Award was issued, which partially accepted the request lawsuit, acknowledged the obligation of ETAD to pay to the above first applicant the amount of € 43,960,000, ordered ETAD to pay to "Attikos Ilios SA" the amount of €600,000 as court costs and ordered ETAD to pay the applicants the amount of €69,200 as remuneration of the umpire, the arbitrators and the secretary. In addition, it ordered "Touristiki Xenodochiaki Emporiki SA" to pay the court costs of ETAD set at € 100,000 and "Anonymos Touristiki Eteria Ilios S.A" to pay the court costs of ETAD set at €100,000.

In opposition to Decision No. 02/2020 of the Arbitration Court, ETAD has filed, before the Court of Appeals in Athens, a lawsuit for its annulment, or alternatively, a declaration of its non-existence, which, during its trial on May 4, 2023, was postponed to be heard on January 11, 2024.

7) The applicant companies, with their request for arbitration dated 15.5.2019, requested ETAD to be obliged to pay directly to the banks in the name and to the account of the third applicant, which is the borrower, and of the first of the applicants, which is acting as guarantor, the loan of the third of the applicants as principal debtor, or else to pay to them so that they can pay to the Banks the amount of €365,360,555. Also, with the same request for arbitration the applicants requested ETAD to be ordered to pay to them compensation for nonmaterial damage, to the first the amount of € 10,000,000, to the second the amount of €5,000,000, and to the third €15,000,000.

With the award no. 28/2019 the arbitral tribunal accepted in part the above arbitration request-lawsuit, obliged ETAD to pay to "Attikos Ilios SA" the amount of €4,000,000, to "Touristiki Xenodochiaki Emporiki SA" the amount of 1,000,000 Euros and to "Anonymos Touristiki Eteria Ilios S.A" the amount of €10,000,000, as well as the amount of €250,000 for their court costs and the amount of € 69,300 as remuneration of the umpire, the arbitrators and the secretary.

Against Arbitration Decision No. 28/2019, ETAD has initiated a lawsuit before the Court of Appeals of Athens, filed on June 10, 2020, seeking the annulment of said decision or, alternatively, its declaration of nullity. The trial, initially scheduled for May 4, 2023, has been postponed to January 11, 2024.

8) Additionally, with the request for arbitration dated 4.6.2019 the above companies requested ETAD to be ordered to pay the amount of €640,000 for the alleged non compliance of ETAD with the operative part of arbitral award No 32/2011, from 1.4.2019 and beyond, and subsequently the amount of €5,000 daily as of the filing of the request for arbitration and until the last hearing of this claim, as well as the amount of € 1,000,000 for each of the applicants for alleged non-material damages, and the total amount for court costs and arbitrator fees.

The arbitral tribunal with its award no. 29/2019, rejected the above arbitration request – lawsuit and ordered the companies to pay ETAD part of its court costs, amounting to €40,000. It also ordered ETAD to pay the above companies the amount of €27,720 as remuneration of the umpire, the arbitrators and the secretary.

Against Arbitration Decision No. 29/2019, ETAD has filed a lawsuit before the Court of Appeals of Athens, dated June 10, 2020, seeking its annulment or, alternatively, a declaration of its non-existence. This case was heard during the trial on June 2, 2022, and Decision No. 1891/2023 of the Court of Appeals of Athens was subsequently published, which rejected ETAD's request for the annulment of the decision. In response to this decision, even if there is no financial burden on ETAD, an application for appeal will be filed by ETAD based on the grounds set forth in the decision.

Against the decisions of the Court of Appeal of Athens on annulment actions, the possibility of an appeal before the Supreme Court is foreseen, by the defeated party and an appeal has already been filed by the ETAD against the no. 3747/2021 decision of the Court of Appeal of Athens, as mentioned above under 1. It is also noted that, each annulment action against an Arbitration Decision is independent, has its own historical and legal basis and the issuance of no. 3747/2021 decision of the Court of Appeal of Athens does not produce res judicata for the other annulment actions heard or pending for hearing at the Court of Appeal of Athens.

HRADF

Disputed claims-liabilities

There are no litigation or disputes under arbitration of judicial or administrative bodies that may affect the financial status of HRADF, with the exception of:

1. EGNATIA STREET

The Piraeus Bank filed a lawsuit on September 20, 2012, with registration numbers G.A.K. 151497/2012 and A.K.D. 4985/2012 against "Egnatia Odos S.A." (EOAE), the Hellenic Republic and HRADF. In this lawsuit, the bank sought (a) the payment of the amount of two hundred fifty-five mln, two hundred thirty-seven thousand, two hundred eighty-nine euros (€255,237,289.00) as an outstanding balance from the June 12, 2006 Loan Agreement, (b) the recognition against HRADF of the existence and validity of its real security interest on the right to collect tolls from the users of the "Egnatia Odos" (from now on: " the motorway"), which, according to the plaintiff's claims, had been transferred by EOAE as collateral for the aforementioned loan, and (c) the payment of the general legal expenses of the bank.

Ultimately, Piraeus Bank limited its claim to the amount of €132,904,469.58.

During the proceedings, a decision was issued by the Multimember First Instance Court of Athens (Decision No. 1398/2017, corrected by Decision No. 1592/2018). This decision, on the one hand, dismissed Piraeus Bank's lawsuit against HRADF, while, on the other hand, deferred further discussion until the issuance of a decision regarding the application for annulment of the bank's claims submitted on November 12, 2012, under Registration Number 5839/13.11.2012 before the Council of State, concerning the transfer of the right to operate, maintain, and exploit the motorway without consideration.

Subsequently, Decision No. 2914/2017 was issued by the Council of State, which dismissed Piraeus Bank's application for annulment but acknowledged that, despite the transfer of the right to operate, maintain, and exploit the motorway to HRADF, the tangible securities established before the transfer concerning this right remain unaffected, pursuant to the special provisions of Article 1, paragraph D, sub-paragraph D2, paragraph 12 of Law 4152/2013.

Against Decisions No. 1398/2017 and 1592/2018 of the Multimember First Instance Court of Athens, Piraeus Bank filed an appeal on April 22, 2019, with Registration Number GAK 39136/2941/2019. In this appeal, the bank requested the annulment of the aforementioned decisions of the Multimember Court of Athens and the acceptance of its lawsuit. The said appeal was heard on April 12, 2022, before the Court of Appeals of Athens.

Subsequently, Decision No. 4656/2022 was issued by the Court of Appeals of Athens, which deemed the appeal filed by Piraeus Bank inadmissible. During the course of the appeal, both HRADF and Egnatia Odos S.A. argued that there were grounds to dismiss the lawsuit and to consider the appeal inadmissible. This was based on an April 27, 2020 document from Piraeus Bank to Egnatia Odos S.A., which showed that the latter had settled all the bank's claims related to the June 12, 2006 Loan Agreement, served by account number 5852-029614-851, and, therefore, Piraeus Bank had already lifted the mortgage previously created at the time of the appeal's hearing.

2. Claims under the Agreement for the Concession of State Lotteries dated July 30, 2013.

With the letters dated June 19, 2015, and July 29, 2015, the company under the name "Hellenic Lotteries S.A." which acts as the Concessionaire of the right to operate state lotteries, alleged a breach of the Concession Agreement for State Lotteries dated July 30, 2013. It claimed that the change in the insurance status of lottery vendors constituted a unilateral modification of the law by the Public Administration, which operated to the detriment of the Concessionaire. On a monthly basis, the Concessionaire sends letters in which it declares that it has paid the amount of insurance contributions and asserts claims for compensation corresponding to the said amounts of insurance contributions paid by the Concessionaire to the Single Social Security Fund (EFKA). While these claims are directly addressed to the Public Administration, it cannot be ruled out that legal action may be brought against the HRADF (Hellenic Republic Asset Development Fund), which constitutes the counterparty to the Concessionaire in the Concession Agreement. In any case, it should be noted that the provisions of Law No. 3986/2011 on joint and several liability of the Public Administration apply here.

3. The application for arbitration submitted to the LCIA on March 26, 2021, by the "HELLENIC LOTTERIES," against the HRADF and the Hellenic Republic.

With the above application for arbitration, requests were submitted that, among other things, constitute an amendment to the terms of the Concession Agreement signed on July 30, 2013, between HRADF and Hellenic Lotteries. Hellenic Lotteries invokes reasons related to the pandemic and requests: i. exemption from the Minimum Annual Fee (amounting to €50 mln) or an adjustment of the same for the years 2020, 2021, and 2022 and ii. the return of a portion of the financial consideration (amounting to €190 mln) or an extension of the Concession. HRADF submitted a Counter-Memorial arguing that it should not be a party to this Arbitration and should be excluded from the proceedings, a request that was not accepted by the Arbitral Tribunal on November 24, 2021. The financial subject matter of the dispute with Hellenic Lotteries falls within the range of €73.1 mln to €84.2 mln and is analyzed as follows:
(a) an amount of €44.7 mln pertains to a dispute (cost for the Greek State) concerning an alleged non-payment or adjustment of the Minimum Annual Fee for the years 2020, 2021, and 2022 and (b) an amount within the range of €28.4 mln to €39.5 mln pertains to an alleged/required return of a portion of the lump-sum financial consideration of €190 mln, which could be exchanged for an extension of the Concession for a period of 17.6 months to 22.5 months. The cost of the extension for the Greek State cannot be estimated. In any case, regarding HRADF, the provisions of Law 3986/2011 on joint and several liability of the State apply. On December 15, 2022, Hellenic Lotteries submitted a partial withdrawal request concerning its second claim for the return of a portion of the financial consideration (amounting to €190 mln) or an extension of the Concession. In the case of a partial withdrawal of Hellenic Lotteries claims, the financial subject matter of the dispute being awarded is now limited to €44.7 mln instead of the range of €73.1 mln to €84.2 mln prior to the aforementioned proposal. Subsequently, HRADF, in response to HELLENIC LOTTERIES's partial withdrawal of claims, sent a settlement proposal to the latter. In this settlement proposal, the parties would agree to: (a) release HRADF from liability and terminate the arbitration proceedings for this claim and (b) compensate HRADF for its legal expenses. HELLENIC LOTTERIES rejected the settlement proposal.

Therefore, HRADF remains a party to the LCIA International Arbitration with HELLENIC LOTTERIES, and in this regard, it submitted its Respondents' Statements of Rejoinder on January 26, 2023, and participated normally in the oral hearing before the arbitration tribunal, which took place in Athens (EODID) from February 22 to 24, 2023. On May 12, 2023, HRADF's external legal advisors duly submitted HRADF's post-hearing brief to the arbitration tribunal (along with additional documents). On May 13, 2023, the arbitration tribunal sent the post-hearing briefs submitted by all parties involved to all parties, and until May 19, 2023, all parties involved are entitled to submit further comments on the post-hearing briefs as mentioned above.

4. Lawsuit filed by INTRALOT against ODIE, HRADF, and the Hellenic Republic on 26.03.2021.

INTRALOT claims in its lawsuit that from August 2019 to September 2020, upon the instruction of HRADF and the Hellenic State, and without any consultation with INTRALOT, began to implement a 2019 amendment to the property lease agreement in Markopoulo, Attica, where Horse Races S.A. is located, thereby accepting the offsetting of expenses of the lessee Horse Races S.A., resulting in the payment of reduced rent. Specifically, regarding the property lease agreement, a private agreement was signed on November 24, 2015, between the plaintiff INTRALOT and ODIE. This agreement recognized the obligations of ODIE to the plaintiff arising from the provision of services and regulated the method of payment of these obligations. With the same agreement, ODIE assigned to INTRALOT a 2/3 share of the rent received from the company "Horse Races S.A." for leasing property located in Markopoulo, Attica (Horse Racing facilities). There was a previous court ruling on INTRALOT's claims that led to the enforcement of a compulsory seizure on the horse racing property. The law 4338/2015 ratified the Concession Agreement for organizing horse races and related rights. Article 2, paragraph 2 of law 4338/2015 provided for the suspension of compulsory execution against ODIE. Article 7, paragraph 2 of the same law provided ODIE the possibility to assign up to 2/3 of the monthly rent to creditors who had enforced a compulsory seizure. Compliance with the terms of the assignment agreement also resulted in the suspension of compulsory execution for these creditors. Thus, the abidance with the terms of the above agreement for the recognition and settlement of the debt and assignment of rents was linked to the assignment of rents and the unhindered operation of the Concession Agreement. In this agreement, ODIE promised not to accept any changes to the assigned debts and not to make further assignments. With clause 9.3 of the private agreement, ODIE also undertook the obligation not to reduce the rent (which had been assigned by 2/3) by an amount exceeding €30,000 annually, without the prior written consent of INTRALOT.

The art. 49 law 4608/2019 allowed for modifications to the Horse Racing Concession Agreement, including provisions related to the rent of the Horse Racing property (possibility to adjust the rent downward, possibility for the lessee to offset expenses for improvements against the rent up to 60%).

Based on the option provided for in L. 4608/2019 ODIE proceeded to the signing of a lease amendment, whose activation would be subject to the approval of the Court of Auditors. Since the signed amendment to the lease agreement would lead to a significant reduction in the rent, and thus in the assigned debt, INTRALOT argues that ODIE violated the terms of the debt settlement agreement, rendering it invalid, and therefore that a direct claim for the payment of the entire regulated debts amounting to approximately €14 mln arises.

Furthermore, INTRALOT claims that it does not have a claim only against the contracting party ODIE, but also against HRADF under its capacity as the sole shareholder of ODIE, and against the Greek Government, which is represented by HRADF. INTRALOT argues that this constitutes a case of piercieng the corporate veil claiming that HRADF and the Greek State are jointly and severally liable for the debts of ODIE.

As for the alleged joint and several liability of HRADF and ODIE, HRADF's legal opinion is that the legal action is legally unfounded. It should be noted that finally the modifications of L.4608/2019 have no legal effect and impact on any of the contracting parties (and therefore do not bind ODIE for rental reduction), since the Court of Auditors did not approve the procedure followed for the signing of the amendments to the concession and lease agreement. The legal action was brought before court on September 22, 2022, and by virtue of the decision of the Multimember Court of First Instance of Athens (Ordinary Procedure – Law of Obligations) No. 3166/2022 the case was dismissed. On March 30, 2023, INTRALOT filed an appeal against the above decision of the Court of First Instance of Athens and the hearing date has not been defined yet.

5. Claims of former employees of ODIE against the Hellenic State, HRADF and Horce Race S.A.

HRADF received in early June 2021, 6 class-actions (the special procedure of labour disputes) filed by approximately 700 in total, former hourly-paid employees at the Hippodrome, with claims of €80,000 per employee approximately. The legal actions were adjourned for December 2022 and January 2023 and are against the Hellenic State, HRADF and Horse Race SA. but not against ODIE. The economic matter is about €62 mln. It is anticipated that the lawsuits will be dismissed for procedural reasons. Furthermore, following communication with the counterparty's attorney, HRADF was informed that, for personal and serious health reasons, they would either resign from the legal case documents of the lawsuits or terminate these cases. The discussion of the hearing for 86 applicants against HRADF, the Hellenic Republic, and the company "Horse Race S.A." was canceled on 14.12.2022. Similarly, the discussion of the hearing for 53 applicants was canceled on 16.12.2022. The discussion of the hearing for 258 applicants others as plaintiffs was canceled on 19.12.2022. The discussion of the hearing for 132 applicants was cancelled on 09.01.2023. The discussion of the hearing for 84 applicants was cancelled on 12.01.2023. Since, in these cases, the counterparty's attorney has the possibility to re-bring the cases before the court by a new application, HRADF should verify the expiration of a 90-days deadline from the cancellation. Following the expiration of this deadline the cases will be removed from the docket, and the cases will be permanently terminated. In any case, the provision provided for in Law 3986/2011 on joint and several liability of the Greek State applies here as well.

6. Claims of the Municipality of Corfu against HRADF for the asset in Kassiopi

a. The legal action filed by the Municipality of Corfu against HRADF and the company "Property Investments Nea Corfu S.A." with submission number 21/2018 before the District Court of Corfu, for the recognition of ownership rights to the Municipality of Corfu on paths located within the property. HRADF submitted its file in June 2018 and the issuance of a decision is expected. It is noted that the Municipality of Corfu had submitted applications for interim measures with identical requests, which were rejected by the District Civil Court of Corfu. By virtue of the decision No. 682/2019 of the District Court of Corfu, an expert opinion was ordered, in order to define the value of the paths and to clarify whether the case falls within the jurisdiction of the District Court. On 24.07.2020, the relevant report for the appointment of an expert was served to HRADF, as well as a declaration of appointment of a technical consultant of the Municipality of North Corfu, following the aforementioned preliminary decision 682/2019 of the District Court of Corfu. The completion of the drafting of the expert's opinion is expected. Once the expert's opinion is submitted, the Municipality of North Corfu will take the initiative to redefine the hearing date. The relevant notification will be served to HRADF.

b. The application for annulment with file number AK87/2017 of the association "ERIMITIS PLOUS" has been filed against decision No. 8/2017 of the Technical Committee for the Examination of Objections, the hearing before the Administrative Court of Appeal of Ioannina was initially defined on 26.06.2019. The dispute in question is referring to an act of the Directorate of Forestry of Corfu regarding the classification or not as a forest of part of the Kassiopi property. The hearing was held in November 2019, but the hearing repetition was ordered by decision 122/2020 of the Court. Following this, a new hearing date was set for 24.02.2021 and was postponed for 23.06.2021. The hearing was held on the aforementioned date and the decision 48/12.4.2022 of the abovementioned court was issued rejecting the application for annulment of the association confirming the decision 8/2017 of the Technical Committee for the Examination of Objections declaring the status of an area within the property (formerly Naval Fort) as non-forest land.

7. Claims against HRADF based on the Share Transfer Agreement dated 17.09.2014 for the sale of 67% of ASTIR S.A.

On 12.11.2018 a claim of Apollo Investment HoldCo amounting to € 763,000 due to a tax audit of previous years, was notified to HRADF and the National Bank, co-sellers of Astir S.A., The amount is divided between the co-sellers, 85.38% for the National Bank and 14.65% for HRADF. In any case, the provision foreseen in Law 3986/2011 regarding joint and in several liability of the State applies here as well.

8. Lawsuits of employees against PPA and THPA

Employees' civil actions have been filed against PPA and THPA, according to which they ask for retrospective payment of the curtailments made in their remuneration under the memorandum laws; the hearings have been scheduled for October and November of 2023. HRADF has intervened in the cases on the grounds that a potential success of these cases could generate claims against HRADF by the buyers of the relevant share sale agreements. Decision 61/2019 of the District Court of Athens has already been issued, which partially accepts the employees' request and against which an appeal has been filed. Furthermore, the decision 5/2021 of the District Court of Thessaloniki has been issued, which has rejected the civil actions of the employees. On 04.04.2023, the discussion of one civil action against PPA (Piraeus Port Authority) was postponed to 16.10.2023, and consequently, the intervention filed by HRADF (in favor of PPA). This dispute is not estimated to have any financial impact on HRADF.

9. South Afantou

1. A civil action (1012 AK) was filed under case number AK 6/2018 by two individuals against HRADF- among others- before the District Court of Rhodes, relating to a right of way. A relevant dismissal decision was issued in 2019, which is currently pending from ETAD.

2. A civil action filed by an individual is pending before the Court of First Instance of Rhodes, by which rights in rem on a property owned by HRADF are challenged. By virtue of the decision 314/2020 of the Single-Member Court of First Instance of Rhodes, the case was forwarded to the Multi-Member Court of First Instance due to lack of jurisdiction (following the file submitted by HRADF No. 67/2020). The pleadings of HRADF were filed on 26.10.2020 by virtue of application no. 67/2020 by HRADF. An update from ETAD is pending, which is handling the case on behalf of HRADF, regarding the appointment of a judge and the issuance of a relevant decision. In the context of the same case, the civil action with application number109/2020 has been filed by the Buyer against the individual before the Multi-member Court of First Instance of Rhodes, in which HRADF has intervened in favor of the Buyer (hearing held on 26.10.2020, a decision has not been issued yet).

3. A civil action (case number 673/2015) was filed by "Akoua Sol Mythos Toutistikes Epixeiriseis S.A." against HRADF before the Multi-Member First Instance Court of Rhodes (concerning a request for expropriation of 1549.3 square meters) (no 4261/21.12.2015 registration in the Land Registry of Rhodes). The hearing was cancelled, and it is expected to be reinstated by the counterparty.

4. A civil action (case number 52/2022) was filed by the company "MARIS SOL, Mythos Toutistikes

Epixeiriseis S.A." and an individual against HRADF before the Multi-Member First Instance Court of Rhodes (new ordinary procedure). An invitation for participation in a mandatory initial mediation conference was sent and took place on 14.12.2022. The deadline for submitting the file was initially set for 17.01.2023, which was extended upon the request of the opposing parties to 17.03.2023. After a further extension, the file was submitted on 28.04.2023 and on 12.05.2023.

5. An individual filed an appeal under no. 614/2020 before the Single Member Court of First Instance of Rhodes against the decision of the District Court of Rhodes with no. 74/2020, which rejects the objection of the individual with number 161/2019 against the Administrative Expulsion protocol. The hearing of the appeal was set on 01.06.2021 and the decision 184/2021 was issued by the Single-member Court of First Instance the validating the Administrative Expulsion protocol.

6. An application for private prosecution, numbered 162/2019, was filed for the annulment of an administrative expulsion protocol. A decision was issued dismissing the application for annulment. However, there is an error in the identification of the opposing party's name, and the decision needs to be corrected. There is a possibility of an appeal by the opposing party. Updates from the ETAD, the case handler, are expected.

7. An application of an individual under no. 159/2019, was filed for the annulment of an administrative expulsion protocol. The case was dismissed by the decision of the Peace Court of Rhodes, under no. 64/2020. An appeal was filed and scheduled for December 8, 2020, then rescheduled for March 9, 2021, but it was not discussed due to the COVID-19 pandemic. A new judge has not been appointed. Updates from the ETAD, who is handling the case, are expected.

8. An application, with number AK 256/2014, was filed by the ETAD against an individual before the Court of First Instance of Rhodes for the removal from the Land Registry of Rhodes of a right in rem (right-of-way) dated July 14, 2003, under registration number 6889/17.07.2003. HRADF is the successor of ETAD in the trial. The application was discussed in the absence of the defendant on May 9, 2019. Decision number 90/2020 was issued, ordering the repetition of the hearing, so that the applicant (HRADF) could properly take the initiative to invoke the right of a third party to intervene in the trial. It was noted that the application was filed without the requirement for notification to the opposing party, since the judge failed to exercise due care as he did not notice that then-President of the Courts of Rhodes mentioned on the application (due to expiration of a ten-year-deadline, Article 220 of the Civil Procedure Code, paragraph 2) that no notification to the opposing party is needed. ETAD was instructed to re-bring the case before court filing a relevant application.

10. Northern Afantou

1. HRADF filed before the Single-Member Court of First Instance of Rhodes the civil action with no. 378/2018 against an individual, requesting his expulsion from a part of a property owned by HRADF. By virtue of the decision with no. 315/2020 issued on the above case, the Court ordered a repetition of the hearing process in order to take a technical expert's opinion and appointed an expert. On 20.05.2021, the expert report with no. 15/2021 was submitted and the case was rescheduled for the issuance of a final decision for 10.03.2022, when it was postponed for 09.03.2023. During the hearing on March 9, 2023, before the Multi-Member Court of First Instance of Rhodes, the Court scheduled a new hearing on March 14, 2024, following a joint request for adjournment on the basis that the investor is proceeding with a settlement with the individual, and additional time is required for the final out-of-court settlement agreement (contract).

2. A civil action has been initially filed under registration number 71/26.06.2020 by HRADF against an individual before the Multi-Member Court of First Instance of Rhodes for the trespassing on parts of a total area of 7,312.54 square meters in the land registry number 1411 of the Afantou region. Subsequently, following HRADF's withdrawal from the aforementioned legal case, a new civil action was filed with registration number 162/9.11.2020 by HRADF. On May 21, 2021, the file of HRADF and the (Obligatory Initial Mediation Meeting Documentation) were submitted. The lawsuit has not been registered due to the suspension of the land registry since March 2020. Decision number 29/2023 was issued, which accepted the civil action and declared the decision enforceable. Instructions have already been given to the authorized external lawyer of HRADF to initiate the enforcement procedure.

11. Sambariza

1. Before the Single-Member Court of First Instance in Nafplio, a civil action with registration number TM/1003/01.08.2019, filed by individuals. In this case, they seek to be recognized as owners of specific portions of a property, namely the public land with cadastral number ABK 123. The aforementioned case was discussed before the Single-Member Court of First Instance in Nafplio during the hearing on May 19, 2021. Decision number 435/2022, a preliminary decision, was issued, ordering the conduct of an expert's report, while the application of HRADF to intervene in the case was rejected.

2. An objection was filed by an individual on 14.06.2021 against the Administrative Expulsion protocol from part of the said property, the Greek State and the Land Registry Office of Nafplion before the Single-Member Court of First Instance of Nafplion (Interim Measures procedure). HRADF intervened in favor of the validity of the Administrative Expulsion protocol. The hearing of the case was scheduled for 08.12.2021 and the decision No. 33/2022 of the Single Member Court of First Instance of Nafplion was issued, rejecting the objection.

12. Lawsuit of former employees

1. A civil action (labor dispute procedure) as of December 27, 2019, under General Registration Number 115067/2019 and Special Registration Number 3117/2019, has been filed before the Single-Member Court of First Instance of Athens by a former employee against the company. With this lawsuit, the payment of € 215,315.87 is requested for alleged overtime and holiday and leave allowances. The hearing had been scheduled for 28.02.2020 and it was postponed for 10.06.2020. Then, it was again postponed, at a request of the applicant, for 25.01.01 and again due to Covid-19 it was postponed automatically for 12.11.2021 and a decision was issued under no. number 657/2022 by the Administrative Court of First Instance, which dismissed the lawsuit. It is worth noting that the former employee recently passed away, and it is currently unknown whether his heirs will pursue the case by appealing against the aforementioned decision.

2. A civil action (labor dispute procedure) as of April 7, 2021, under General Registration Number 19719/2021 and Special Registration Number 574/2021, has been filed before the Single-Member Court of First Instance of Athens by a former employee against the company. With the said lawsuit, the payment of €56,516.42 is requested for alleged overtime and holiday and leave allowances according to the civil action. The hearing was scheduled for 27.05.2021 and was postponed for 06.04.2022, date on which it the case was discussed, and decision number 50/2023 was issued by the Administrative Court of First Instance, which dismissed the case.

13. Property on Ippokratous Street in Athens

1. The civil action (1094 AK) under registration number 33797/15.06.2020 of HRADF against "NEA ANONYMOS ETERIA DIORYGOS CORINTHOU" (NAEDK) before the Single-Member Court of First Instance of Athens with a request to recognize HRADF as the owner of a plot of land (ABK 3052) with a five-storey building and for NAEDK to deliver the second floor free of use to the owner. Decision number 6938/2022 has been issued, which is a referral decision due to incompetence. The lawsuit has become moot following the withdrawal (by mutual consent) of the NAEDK. HRADF has undertaken the obligation to resign from the case by virtue of the purchase agreement with the reference number 1.465/18.10.2022. Subsequently, HRADF, with declaration number 117080/24.11.2022, declared its resignation from the legal document and the related right at the Secretariat of the Single-Member Court of Athens.

2. The civil action (1094 AK) under registration number 35085/17.06.2020 of HRADF against A.E.D.I.K before the Single Member Court of First Instance of Athens with a request that HRADF be recognized as the owner of a plot of land (ABK 3052) with a five-storey building and that AEDIK render its fourth floor free for use. The lawsuit has become moot, following the (consensual) resignation of AEDIK. Decision number 144/2022 has been issued, which is a referral decision due to incompetence. HRADF has undertaken the obligation to renounce the aforementioned right and legal document by signing a purchase agreement with the reference number 1.465/18.10.2022. Subsequently, HRADF, with declaration number 117098/24.11.2022, declared its resignation from the legal document and the related right at the Secretariat of the Single-Member Court of Athens.

3) The civil action (1094 AK) under registration number 33781/15.06.2020 of HRADF against A.E.D.I.K before the Single-Member Court of First Instance of Athens with a request that HRADF be recognized as the owner of a plot of land (ABK 3052) with five-storey building and that AEDIK render the fifth floor free for use. The lawsuit has become moot, following the consensual withdrawal of AEDIK. Decision number 6939/2022 has been issued, which is a referral decision due to incompetence. HRADF has undertaken the obligation to resign from the aforementioned right and legal document by signing a purchase agreement with the reference number 1.465/18.10.2022. Subsequently, HRADF, with declaration number 117118/24.11.2022, declared its resignation from the legal document and the related right at the Secretariat of the Single-Member Court of Athens.

14. Elliniko – Recognition civil action regarding a property in Alimos, Attica

On 14.09.2020, the recognition civil action of individuals No. 62860/2020 was filed before the Multi-Member Court of First Instance of Athens against the Greek State and the HRADF, by which the applicants request to be recognised as owners (at a percentage of 50% each) on a plot of land with KAEK 050132817001, total surface of 1,752 sq.m., located in Alimos, Attica (st. L. Katsoni no 2 and St. Dionusiou no.6) and in particular on a land portion of the property in question with surface of 732.5 sq.m. The hearing of the case has been scheduled for 19.10.2021 under the new ordinary proceedings and the decision No. 461/2022 of the Multi-Member Court of First Instance of Athens was issued, by which the lawsuit and the additional intervention brought by ELLINIKO S.A. in favor of the Greek State and HRADF were forwarded to the competent ratione materiae and ratione loci Multi-member Court of First Instance of Athens for trial, in which the competently designated Land Registry Judge participates. HRADF's file was submitted on December 19, 2022, and the counter arguments were filed on December 29, 2022. The hearing of the case has been scheduled for March 7, 2023, and the issuance of the decision is expected to follow. Considering the extent of the disputed plot of land, the outcome of the trial is not likely to have a material impact on the financial results of HRADF.

15. Elliniko – Application initiating third party proceedings

This case involves a rental dispute between the former lessee and Hellinikon S.A. regarding the lease of the Akrotiri premises in Agios Kosmas. It is worth noting that the premises have now been officially vacated and no longer operate as an entertainment center. However, a portion has not been officially handed over to Hellinikon S.A. An appeal was filed against the initial decision issued by the First Instance Court in favor of Hellinikon S.A., and this appeal, filed by an individual, addresses, among other things, the HRADF. The preparation for the initial trial of the appeal took place on October 25, 2022. Following a requested postponement by the counterparty, a new hearing was set for May 30, 2023.

16. Elliniko- Petition for annulment

This case pertains to a petition for annulment filed by individuals against the Land Registry's decision for the correction of the external boundaries of the property owned by MPEAK and for the accurate registration of a portion of the land in the name of the Greek State and HRADF, former co-owners of the property. Initially, the case was discussed at the Council of State (StE) but was subsequently forwarded for discussion to the 7-Member Composition of the Fourth Department of the court. The hearing was initially scheduled for November 1, 2022, but after a voluntary postponement, a new date was set for November 17, 2022. Following another postponement, it was rescheduled for March 22, 2023. Finally, after another delay, the hearing is set for June 6, 2023.

17. Elliniko – Akrotiri in Agios Cosmas

A tenancy civil action filed on 18.07.2013 by the company "HELLINIKON S.A." (whose total shares were owned by HRADF at the above time) against the lessee of two leased premises in Akrotiri of Agios Kosmas asking for his eviction and due rents, HRADF as the sole shareholder of ELLINIKO S.A. and co-owner of the above area by 30%, had filed an additional intervention in favor of HELLINIKON S.A. and against the lessee. Accordingly, an intervention in favor of HELLINIKON S.A. and against the lessee, had been also filed by the Greek State, co-owner at the above time of the area by 70%. Finally, the Holy Metropolis of Glyfada, Elliniko, Voula, Vari and Vouliagmeni had brought an additional intervention in favor of the lessee and against "HELLINIKON S.A.", allegedly invoking a right of ownership of the land. On 09.01.2018, the decision No.

61/2018 of the Single-Member Court of First Instance of Athens was issued, which accepted the additional interventions of HRADF and the Greek State and the lawsuit of "HELLINIKON S.A." regarding all its requests, ordering the return of the leased premises, as well as the payment of an amount of 133,292.95 euros, to "HELLINIKON S.A. The individual on 23.02.2018, and the Holy Metropolis of Glyfada, Elliniko, Voula, Vari and Vouliagmeni on 22.10.2018, filed respectively appeals against the decision No. 61/2018 of the Court of First Instance, addressed against ELLINIKO S.A., HRADF and the Greek State. The above two appeals were discussed on 04.12.2018, and the decision No. 4927/2019 of the Court of Appeal of Athens was issued thereupon, which rejected them and upheld the first-instance decision No. 61/2018 of the Single-Member Court of First Instance of Athens. Against the above decision No. 4927/2019 of the Court of Appeal of Athens, two appeals were filed before the Supreme Court by the lessee and the Holy Metropolis of Glyfada, Elliniko, Voula, Vari and Vouliagmeni, addressed against HELLINIKON S.A., HRADF and the Hellenic State. The hearing of the two appeals took place on 24.09.2021. HRADF, the Hellenic State and HELLINIKON S.A. appeared to rebut the two petitions for annulment. The decisions No. 445 and 446/2022 were issued ordering a repetition of the hearing. The hearing was determined for 17.02.2023. HRADF, the Greek State, and Hellinikon S.A. have presented counterarguments against the two petitions for annulment and the issuance of a decision is anticipated.

18. Alimos Marina

On 05.03.2021, the application for annulment No. E 2707/2020 of the Association under the name "HELLENIC PROFESSIONAL YACHT OWNERS BAREBOAT ASSOCIATION" ("SITESAP") and other applicants before the Council of State was notified to the HRADF, which is brought against the Greek State and the HRADF, with a request for annulment (a) of the Act of the Council of Ministers No. 8/07.04.2020 (Government Gazette A 77/2020) and entitled "Co-signing by the Greek State of the Concession Agreement for the use, operation, management and exploitation of Alimos marina and the direct contract relating to the development of Alimos marina, as well as granting of authorization for the aforementioned co-signing to the Ministers of Finance, Development and Investment and Tourism", (b) of the signing of the concession agreement dated 13.05.2020, by which the HRADF granted to the company under the name "DEVELOPMENT OF NEW ALIMOS MARINA CONCESSION SINGLE-MEMBER SOCIÉTÉ ANONYME SA" the right of use, operation, management and exploitation of Alimos Marina and (c) any related act or omission. Regarding the legal application for annulment, on 13.04.2021, the petition of additional grounds for annulment No. 295/09.04.2021 of the same applicants was notified to the HRADF. HRADF intervened in favor of the validity of the contested acts, while interventions were also filed by both ETAD as well as the Concessionaire "DEVELOPMENT OF NEW ALIMOS MARINA CONCESSION SINGLE-MEMBER SOCIÉTÉ ANONYME". The case was discussed at the Council of State during the hearing of 14.05.2021, and a decision is expected.

19. LARCO

Pursuant to paragraph 7 of article 21 of Law 4664/2020, an arbitration has been held between the Greek State, LARCO and its creditors, in order to determine the ownership status of the Larymna factory, which until today is managed by LARCO. Decision No. 1/2020 of the arbitration court was issued in this regard, which was corrected by Decision No. 2/2020 of the same court. This decision was challenged by petitions for annulment before the Single-Member Court of Appeal of Athens, which were rejected by virtue of decisions no. 1618/2021 and 1619/2021 of the said court. Appeals were filed against both decisions. With respect to the appeal against the decision no. 1618/2021, a dismissing decision was issued numbered 1419/2022 by the Court of Cassation. The appeal against the second decision was discussed on October 31, 2022, and a decision is pending. It is noted that, based on the invitation for expressions of interest dated November 30, 2020, HRADF conducted a tender on behalf of the Hellenic Republic for the lease of the Larymna factory and other real estate assets in accordance with the provisions of Article 21, paragraph 11 of Law 4664/2020. The tender was awarded to a consortium consisting of GEK TERNA S.A. and AD Holdings AG, and the Court of Auditors has ruled that the signing of the relevant contract is not precluded. However, it should be clarified that the said real estate asset has not been transferred to HRADF through the procedure provided in Article 2 of Law 3986/2011, and the exploitation agreement will only be signed by the Hellenic Republic and not by HRADF, in accordance with Article 21, paragraph 11 of Law 4664/2020. Furthermore, the company CMI Ireland Ltd filed petition for annulment no. 752/2023 before the Council of State (with a hearing date on October 10, 2023), and an application for interim measures under number 34045/2023 before the Athens Court of First Instance (with a hearing date on July 18, 2023).

As a result of these actions, the said company challenges the tender conducted by the special administrator of the Hellenic Republic Asset Development Fund for the sale of certain assets of the Larco company. While these actions do not affect the validity of the tender conducted by HRADF, they may indirectly influence the process. This is due to the fact that according to the tender documents of both tenders (HRADF and the special administrator), a mutual bidding procedure was provided, under which, if the bidder is not the same, it will be invited to submit a competitive bid in the tender it did not bid on. Given that the same participant (consortium of GEK TERNA and AD Holdings) bid in both tenders, if the claims of CMI Ireland Ltd are accepted, and the award decision of the special administrator is annulled, then the mutual bidding procedure will be activated, to the extent that the said company is declared the bidder in the tender of the special administrator. In this case, CMI Ireland Ltd will be invited by HRADF to submit a competitive bid against the bid of the winning bidder.

20. Marina of Mykonos

On December 28, 2021, lawsuit number 144/2021 was filed by individuals against HRADF and the Municipal Port Fund of Mykonos. In this lawsuit, the applicants require, among other things, the recognition of their co-ownership and lawful possession of a plot (Cadastral Code 29 085 011 60 04) located within the Maria of Mykonos area, as well as the transfer of this plot to them free of charge. Additionally, they claim that HRADF (and the Municipal Port Fund of Mykonos jointly and severally) is obliged to return the benefits derived from this property from the date they alleged trepass took place, which is at least since May 1, 2005, i.e., €6,600 per month from May 1, 2005 until the date of the lawsuit, with interest until payment, or alternatively from January 1, 2016, also at €6,600 per month, with interest until payment. On April 7, 2022, a resignation statement from the lawsuit, which was properly notified to HRADF, was submitted. This happened while HRADF had already filed its arguements. The aforementioned applicants withdrew their lawsuit in accordance with Article 294 of the Greek Code of Civil Procedure. The hearing was held on November 11, 2022, before the Court of First Instance in Syros. A decision is pending regarding the dismissal of the case in favor of HRADF.

21. Karathona, Nafplio

A civil action with number TM/1137/24.10.2022 was filed by the Non-Profit Legal Entity (NPLE) under the name "Holy Temple of Evangelistria of Nafplio" before the Single-Member Court of First Instance of Nafplio against the Greek National Tourism Organization (EOT), the Hellenic Republic (Greek Government), and HRADF. In this lawsuit, the applicant seeks the correction of the land registry entries at the Land Registry Office of the Peloponnese and its recognition as the owner of new Cadastral Codes (Cadastral Code areas) with a total area of 5,915.73 square meters. Taking into account the size and location of the disputed land plot, the outcome of the trial is not expected to have a significant impact on the property's utilization planning.

22. ABK 3077 at the junction of Koryzi and Thrakis Streets in Tavros (former EOMMEX ownership)

The Municipality of Moschato-Tavros filed a civil action with EAK 3086/2022 and GAK 113670/2022 before the Multi-Member Court of First Instance of Athens against HRADF. In this lawsuit, the Municipality seeks the annulment of the decision made by HRADF's Board of Directors on 18.05.2022, through which the company MRP TAVROS A.E. was designated as the Bidder.

23. Xenia of Kythnos

A recent application for annulment has been served to HRADF and the Municipality of Kythnos by a Judicial Supervisor against the decision no. 76/2020 of the Three-Member Court of Appeals of the Aegean. This decision established the final unit price (amounting to €260/sq.m.) for the expropriation of properties from the Municipality of Kythnos, to create a green area and to define a pedestrian walkway between Land Parcels 29 and 34 in the location "Lutra" of Kythnos. The expropriation was subject to a Land Consolidation Act (Law 3986/2011) and was ratified by the Decision of the Deputy Regional Governor of the Aegean 48136/534/19-4-2018.

A court hearing has been scheduled before the Supreme Administrative Court (Council of State) on

22.09.2023, following an adjournment of the initially scheduled date of 13.1.2023. It is possible that the above application for annulment will be dismissed.

24. Xenia of Skiathos

Recently, a civil action by TENAMAR S.A. was served to HRADF, against HRADF, before the Multimember First Instance Court of Athens. In this action, the applicant primarily seeks to challenge and change the recent legislative provision introduced by Law 3986/2011 concerning common and public areas within tourist and resort areas under the Special Spatial Planning and Development Framework (ESXADA).

Specifically, the applicant requests a judicial declaration that it is not obliged to transfer or relinquish any real rights it holds over the common and public areas of the Municipality of Skiathos. Furthermore, it asserts that it is not obligated to take any action, or cooperate with HRADF, that would alienate it from the claimed real rights (surface rights) over the aforementioned areas. Additionally, the applicant seeks a court order for HRADF to cover the legal expenses. HRADF submitted its initial arguments in the opened case on March 2, 2023, and plans to file a supplemental brief by March 17, 2023. It is likely that the civil action will be dismissed.

Moreover, a similar case brought by TENAMAR S.A. against the Municipality of Skiathos is currently pending before the Multimember First Instance Court of Volos. Following relevant discussions and consultations, the Municipality of Skiathos intervened in favor of HRADF in the lawsuit brought by TENAMAR. HRADF, on the other hand, did not intervene in the lawsuit brought by TENAMAR against the Municipality of Skiathos.

Subsequently, the Municipality of Skiathos submitted its file related to the additional intervention in favor of HRADF. The outcome of these interventions will be determined by the two courts (Multimember First Instance Court of Athens and Multimember First Instance Court of Volos). In addition, it is worth noting that both HRADF and the Municipality of Skiathos completed their submissions to both courts, including any counter-arguments, on March 14, 2023, and March 17, 2023, respectively.

25. FRAPORT

In November 2022, a request was submitted by the concessionaire of the 14 regional airports in the country, Fraport (A and B), for the lifting of the suspension of the dispute resolution process before the Technical Disputes Resolution Committee. The subject of the dispute is the claims made by Fraport for the damages it incurred due to the government measures taken in response to the COVID-19 pandemic during the second half of 2021. The application is brought against the Greek State and HRADF, which intervenes in favour of the Greek State in this particular procedure.

Pleadings and means of evidence were submitted by Fraport on February 1, 2023, and by HRADF on February 20, 2023. The financial value of the dispute amounts to approximately €40 mln. Subsequently, the conclusion/finding of the Technical Disputes Resolution Committee (TDSC) was issued, accepting that both the pandemic itself, the measures taken by the Hellenic Republic to address it, and the resulting consequences caused damage (loss of profits) to Fraport in the amount of €20,765,882 for Fraport A and €13,219,710 for Fraport B, with statutory interest from January 16, 2023. The obligation to compensate for this loss is borne by the Greek State.

The Concession Agreement enables the party challenging the TDSC's conclusions to resort to arbitration. Both the Greek State and Fraport have already initiated arbitration proceedings before the International Chamber of Commerce (ICC).

26. DEPA INFRASTRUCTURE

On September 1, 2022, the sale and transfer of 100% of the shares of DEPA INFRASTRUCTURE S.A. from HRADF and HELLENiQ Energy (formerly ELPE) to ITALGAS was completed. HRADF held 65% of the shares, while HELLENiQ Energy held 35%. On September 20, 2022, the Secretariat of the Arbitral Tribunal of the International Chamber of Commerce (ICC) in Paris informed HRADF that ITALGAS had submitted a request for arbitration (Request for Arbitration as per the Share Sale and Purchase Agreement) on September

12, 2022, related to claims by ITALGAS, exceeding €160 mln, plus legal costs. The majority of the claims concerned issues of delay and the provision of information related to the company being sold and its subsidiaries. On September 28, 2022, HRADF, through its legal counsel, the law firm POTAMITIS-VEKRIS, sent a letter to the ICC Secretariat denying the Purchaser's Claims. Based on the preliminary assessment of HRADF's legal counsel, with the available information to date, and subject to the finalization and quantification of ITALGAS's claims (as provided in the ICC rules), any compensatory liability of HRADF is expected to be at a relatively low level.

Both parties have appointed their arbitrator, an umpire has been appointed, and the Arbitral Tribunal has been constituted. Simultaneously, efforts are being made for an amicable settlement of the dispute (HRADF is in communication with the State for covering any financial obligations that may arise from a potential settlement). For this reason, HRADF sent a letter on May 22, 2023, to the ICC requesting a suspension of the proceedings until August 20, 2023. ITALGAS has also agreed to this request. In the event of an adverse judgment, the provisions of Law 3986/2011 regarding joint and several liability of the State apply.

A3. Regarding "Other SOEs" in which Growthfund is a majority shareholder

It is noted that the most important court cases are mentioned below in summary. More details are included in the financial statements of each public undertaking.

EYDAP (Group)

Legal cases

Lawsuits have been filed for civil cases against EYDAP totalling approximately €75 mln as of 31.12.2022. These lawsuits mainly concern damages due to flood damage (due to broken pipes or rainfall), or lawsuits by various counterparty suppliers and contractors for breaches of contractual terms. There are also pending court cases for labour disputes amounting to approximately €67 mln. The total amount of the provisions made by EYDAP amounts to approximately €37.6 mln as of 31.12.2022 (amount of approximately €45.1 mln as of 31.12.2021). An additional amount of approximately €2.1 mln, which concerns the rest of the conciliation settlement of labour disputes under the Board of Directors' decisions no. 19105/21.12.2016 and 19224/24.05.2017, is presented in the short-term liabilities (the same as last year's corresponding).

The provision for disputed cases is based on estimates by the Management in collaboration with the Legal Department for the amount that is likely to be disbursed.

EYATH (Group)

Contingent liabilities from disputes in litigation and arbitration

As at 31.12.2022, there are active lawsuits, extrajudicial documents and in general future claims against EYATH and the EYATH group totalling approximately € 23 mln, for which a provision of a total amount of € 1.8 mln has been made for the Group. Of these lawsuits, € 14 mln mainly concern compensations due to flood disasters or lawsuits by various counterparty suppliers and contractors for breaches of contractual terms and €9 mln concern cases for labour disputes, compensations due to retirement and insurance fund fines. The legal department of EYATH group estimates that, beyond the formed provision, no other cases will arise whose judicial outcome will significantly affect the financial status and operation of the EYATH group.

OASA (Group)

Court cases

According to the estimates of the management of the subsidiary STA.SY SA and taking into account the opinion of the legal department, as at 31.12.2022 there are lawsuits and claims of third parties against the company STA.SY. S.A. of a total amount of approximately €68.7 mln, of which €41.7 mln concerns employment and insurance, €5.9 mln concerns civil liability cases (insurance), €13.20 mln concerns contract cases (civil) and €7.9 mln other cases.

For part of these lawsuits amounting to approximately €4.39 mln, the subsidiary expects that loss will arise in the future and entered in the financial statements a provision of €2.78 mln. For the remaining lawsuits and claims amounting to €64.39 mln, no relevant provision has been made in the financial statements, because it is estimated that they will have a positive outcome in favour of the subsidiary. According to the assessment of the subsidiary's legal department, a provision of €3.3 mln has been reversed, which mainly concerns labour cases.

Court cases totalling €112.5 mln are pending against the subsidiary company OSY SA, of which €98.1 mln are labour and insurance cases, and €14 mln are civil liability cases. For the aforementioned court cases, the subsidiary company has formed a total provision of €1.5 mln. According to the assessment of the subsidiary's legal department, a provision of €4.2 mln has been reversed, which mainly concerns labour cases.

Against OASA S.A. court cases concerning claims/ lawsuits from banks (€ 15.4 mln) and other third-party claims (€ 1.76 mln) are pending. OASA SA has made provisions, based on the opinion of the legal department, of approximately €17.1 mln for such lawsuits and litigation claims of third parties.

Disputed claims

"OASA SA" has appealed to the Legal Council of the State for the recognition of its claims for the transportation work it provided to special categories of citizens during the years from 2011 to 2019 (inclusive), based on Law 3086/2002 on "Statute of the Legal Council of the State" (art. 2 par. 1, art. 6 and art. 7), against the Greek State (Minister of Finance) and against the Minister of Labour, Social Security and Welfare. Specifically, the following has been submitted:

- Application to the Legal Council of the State, claiming an amount of € 72.81 mln regarding the provision of transportation work in the years 2011 and 2012.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 185.9 mln regarding the provision of transportation work in the years 2013, 2014 and 2015 by an amount of € 126.5 mln and interest on arrears in the claimed amount for the transportation work of the years 2011 and 2012 by an amount of € 59.4 mln.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 57.4 mln regarding the provision of transportation work in the year 2018.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of €112.6 mln regarding the provision of transportation work in the year 2019.

The above claims are not included in the financial statements of the company and the OASA Group as at 31.12.2022. It is noted that, on July 31, 2020, Law 4714/2020 was passed which states: "Any claims from past years of transportation service providers, from movements of people with full or partial exemption from fare, are not sought" (article 110 par. 6).

Additionally, there are pending claims by the subsidiary OSY against third parties totalling €17 th..

CMFO (Group)

Disputes and Claims

The CMFO Group is involved in various legal cases and legal proceedings within the framework of its normal operation. The management of CMFO as well as the legal advisors estimate that all pending cases are expected to be settled without significant negative effects on the financial position of CMFO Group.

Contingent liabilities from disputes in litigation or arbitration

As of 31.12.2022, there are judicial claims of third parties against the CMFO Group for a total amount of approximately € 0.37 mln, for which an equal provision has been made. The provision analysis is based on letters from the company's lawyers.

CMT

Contingent assets

There is a claim of CMT against the Greek State for property expropriation. Due to the uncertainty regarding the final amount of the compensation to be awarded to CMT, no relevant receivable has been recognized from the Greek State in the financial statements of CMT.

Contingent liabilities – Litigation

As of December 31, 2022, there is the following case in litigation against CMT:

- One of the employees has filed a lawsuit against the CMT requesting the retroactive recognition of his university education for the period from 29.10.2010 onwards or otherwise from 22.08.2012, i.e. date of entry into force of Law 4002/2011. The lawsuit request amounts to €34,851.71. Due to the uncertainty regarding the outcome of the case, no provision has been recognized in the financial statements.

CMT's lawsuits against third parties

As of the reporting date, CMT had claims in litigation against customers thereof for an amount of € 480,471.93. For the part of the claims in litigation for which the management of CMT estimates that it is not recoverable, an impairment loss has been recognized.

AEDIK

Pending Litigation

AEDIK is involved as plaintiff and defendant in various legal cases. As at 31.12.2022, there are lawsuits/future claims concerning third-party claims against the company (such as labour disputes) with the amount of all legal cases amounting to approximately €2.8 mln plus any surcharges. The company forms provisions in the financial statements regarding the pending legal cases, in those cases where it is considered likely that an outflow of resources will be required to settle the obligation and this amount can be reliably estimated. The amount of the provision that has already been formed for these cases amounts to € 1,542 thousand.

ELTA

ELTA and its subsidiaries are involved (in the capacity of defendant and plaintiff) in court cases in the context of their normal operation.

ELTA Group forms provisions in the financial statements regarding pending legal cases, when it is likely that an outflow of resources will be required to settle the liability and this amount can be reliably estimated.
In this context, ELTA Group has recognized as at 31.12.2022 provisions of € 6,617 th. (2021: € 6,617 th) for litigation.

The Management of ELTA as well as its legal advisors estimate that, beyond the above formed provisions, the pending cases are expected to be settled without significant negative effects on the consolidated financial position of the Group or the company, or on the results of their operation beyond the already formed provision for litigation.

Significant claims of third parties against ELTA S.A.:

- A Joint Venture of companies claims in court an additional contracting consideration in the amount of €17,800 th. plus VAT and interest, by having filed 12 lawsuits which are pending at first instance. On 27.09.2020 and while the determination of the hearing of the aforementioned cases is pending, 11 lawsuits of the same plaintiff as above, joint venture of companies, against ELTA were notified to the company, according to which the plaintiff revises the relevant amounts and requests a total amount of €77,834 th.. According to ELTA, for the aforementioned case, its legal department estimates that the case at issue will have a positive outcome and the lawsuits will be dismissed, except for an amount of approximately

€ 2,000 th. for which there was no payment by ELTA due to factual circumstances then estimated by the Management.

- Groups of employees have filed lawsuits against ELTA. The amount they claim amounts to € 1,065 thousand. One of these lawsuits (concerning the amount of € 17.1 thousand) was discussed during the hearing of 02.05.2017, was admitted in its entirety and an appeal has been filed which was scheduled for the 11.11.2022. The last lawsuit was heard on 27.11.2017, it was admitted at first instance and an appeal has been filed against it, which was heard on 27.09.2019. The amount that ELTA has been obliged to pay at first instance amounts to €326 thousand plus interest on arrears. This lawsuit was finally accepted at second instance. It is generally expected that these lawsuits will be rejected and in fact a final decision has already been issued, accepting the company's lack of fault. According to ELTA S.A., its Legal Department expects a positive outcome regarding these cases.

- Groups of employees have filed (five in total) lawsuits against ELTA S.A. seeking the payment of a total amount of € 1,185 thousand, which is the reduction of the salaries they suffered based on § a of the first term of the Joint Framework Agreement between ELTA and POST dated 20.07.2017 and the reductions they have suffered due to the memorandum laws. Only one of these lawsuits has been heard on 11.10.2019 concerning 100 employees, on which a decision was issued which rejected the lawsuit. The other lawsuits were postponed from the hearing dates of 09.09.2020, 02.10.2020. There remains another one heard on 21.10.2020. According to ELTA S.A., its Legal Department estimates that such lawsuits will be rejected in their entirety, and thus the positive outcome for ELTA.

- Groups of former employees and current retirees (462), by nine (9) lawsuits thereof, being heard [as follows]: a) five (5) of them before the Single-Member Court of First Instance of Athens during the hearing of 08/11/21, 09/11/21, 10/11/21 and b) four of them before the Athens County Court during the hearing of 03-06-2021, 21-05-2021 (postponed to 07-04-2022), 08-10-2021 (postponed to 30-05-2022) and 17-09-2021 (postponed to 04-05-2022), claim for the severance pay difference, resulting from the difference between the amount paid to them for this cause up to the amount of €30,000 paid by the company as a condition of a collective agreement which was however subsequently limited by it to the amount of €15,000 under mandatory provisions of laws that were bilaterally binding on ELTA and employees. The total amount claimed through both lawsuits amounts to €7,973 thousand. According to ELTA, for the cases in question, its Legal Department estimates that the lawsuits will be rejected, as the provisions, which were applied by ELTA S.A. and based on which it proceeded to limit the severance pay, are mandatory.

- The Hellenic Authority for Communication Security and Privacy (ADAE) has imposed the following fines on the company for breaching the confidentiality obligation:

1. A fine amounting to €30,000, for which an application for annulment was filed before the Council of State (CoS). Following postponement, the case was heard on 09/02/2021, and CoS Decision No. 433/2021 was issued, rejecting the application for annulment of ELTA.

2. A fine amounting to €50,000, for which an application for annulment was filed before the Council of State. The hearing for this case was initially scheduled for 16/05/2023, but it was postponed to 17/10/2023.

3. A fine amounting to €45,000, for which an application for annulment was filed before the Council of State, the hearing of which was set for 05-12-2023. This fine has already been paid to the Tax Authority.

4. A fine amounting to €100,000, for which an application for annulment was filed before the Council of State, with a hearing date yet to be determined. This fine has already been paid to the State.

5. A fine amounting to €50,000, for which an application for annulment has been filed before the Council of State, although a hearing date has not been determined yet. This fine has been paid to the State.

Significant claims of ELTA S.A. against third parties:

- ELTA has filed a lawsuit before the Administrative Court of Appeals of Athens against a Public Body for the amount of €6,509 thousand it owes it for handling its correspondence. This lawsuit was heard on 28.04.2015 and a judgment was issued thereupon, remitting the case to the Administrative Court of First Instance of Athens for trial, before which it was heard on 11.04.2019, and a decision was recently issued accepting the lawsuit in its entirety. The universal successor of the Public Body, namely EFKA, filed an appeal against this decision, which was discussed before the Administrative Court of Appeal of Athens on 17.11.2020 and a decision was issued thereupon accepting the lawsuit. Against this decision, the opposing legal entity has filed an appeal (aitisi anairesis), the trial of which has not yet been determined before the Council of State. According to ELTA S.A., for the case in question, its Legal Department considers as certain its rejection and the collection of the debt after the irrevocable decision, as the opposing legal entity has accepted the lawsuit in its substance.

- ELTA has a claim against the Greek State for postal work that it had provided to a Ministry: a) for the amount of €5,034 thousand, for the pursuit of which it has filed a lawsuit before the Administrative Court of Appeal of Athens. The hearing date for the case had been set for 14.05.2019. The date was postponed for the trial of 21.01.2020 when it was discussed, and the preliminary ruling no. 2040/2020 was issued. A new hearing date was scheduled for 19.01.2021 when it was heard and a decision was issued which partially accepts the lawsuit for an amount of € 2,800 thousand and the expediency of filing an appeal (aitisi anairesis) against it will be considered; and b) for an amount of € 541,184.10 regarding the provision of postal services in the years 2013–2014, for which a lawsuit was filed, the in-court settlement of the dispute was unsuccessful, and a hearing date was set for 08.12.2020 and, upon postponement, for 07.06.2022. According to ELTA S.A., its Legal Department expects, with respect to these cases, that these lawsuits will be accepted.

DG Comp

On March 10, 2022, the European Commission, following a complaint from a competing undertaking, initiated an investigation to assess whether certain actions are in line with EU rules on state aid. The matters being investigated by the European Commission include: a) the payment by the Greek State of the owed compensation for the Universal Service to ELTA, which concerns the difference between the amount calculated by the Hellenic Telecommunications and Post Commission (EETT) for the period 2013–2018 and the amount already paid, b) the increase of the share capital of ELTA in the amount of €100 mln by a decision of the general assembly of the shareholder Growthfund in December 2020 and c) the value-added tax (VAT) exemption scheme for postal services of ELTA in effect since 2000.

TIF – HELEXPO

Contingent claims

For the construction work, regarding the METRO OF THESSALONIKI at Syntrivani station, property of the indisputable ownership of TIF-Helexpo S.A. was expropriated. The temporary compensation unit price was set by the decision No. 380/2014 of the Single-Member Court of Appeal of Thessaloniki. TIF-Helexpo filed a separate application to the Three-Member Court of Appeal for the determination of final compensation claiming the amount of € 500,000. Due to the uncertainty regarding the final amount of the compensation to be awarded to TIF-Helexpo, no relevant receivable from the Greek State has been recognized in the financial statements.

Contingent liabilities – Litigation

As of 31.12.2022 and 31.12.2021, there are lawsuits, extrajudicial documents and in general future claims against TIF-Helexpo Group totalling approximately to €5.9 mln, for which a provision of € 600 thousand has been formed. The legal department of TIF-Helexpo estimates that, beyond the provision already formed, no other cases will arise whose judicial outcome will significantly impact on the assets and operation of TIF-Helexpo and its group.

Hellenic Saltworks

Contested cases

The company "Hellenic Saltworks" is involved (as defendant and plaintiff) in various court cases and arbitration procedures in the framework of its normal operation. Hellenic Saltworks' management and legal advisors estimate that the pending cases would be settled without significant negative impact on the company's financial position or its financial results. The pending cases in relation to third party claims against Hellenic Saltworks are six (6), and the claims that Hellenic Saltworks has against third parties are thirteen (13).

GAIAOSE

Contingent assets

The claims of GAIAOSE against ATTIKO METRO S.A. with the court decisions No. 11117/2017, 2188/2018 and 3492/2019 and the awarded amounts of €1,938,643.20, €12,098.80 and €6,263,419.87 respectively, have now become irrevocable, after the expiration of the legal remedies. GAIAOSE will consider its next actions in order to collect the above amounts.

Contingent liabilities

On 31.01.2020, an invoice was sent by TRAINOSE S.A. to GAIAOSE, with a date of issue on 31.12.2019, totalling to €10,529,786.12 (€8,491,763 plus VAT €2,038,023.12) and the following description: "Invoicing of additional maintenance services performed due to non-performance of extended maintenance of the rolling stock from 9/2018 to 2/2019". At the same time, an extrajudicial statement – notification of debt – offset proposal was sent, through which TRAINOSE proposed the offset of the above amount of €8,491,763, which, according to TRAINOSE, corresponds to the cost of additional maintenance work performed due to non-performance of extended maintenance at fault of GAIAOSE, with an equal debt arising from lease rentals of rolling stock. The management of GAIAOSE, based on an opinion of its legal department, considers that the claim of TRAINOSE is unfounded in law and in substance, and that it is not substantiated by contractual terms, nor by the law, but instead by arbitrary interpretations of provisions of the law. Therefore, GAIAOSE did not record this invoice in the company's books, while it returned it to TRAINOSE SA. and, following the latter's refusal to receive it, it submitted it to a notary, notifying also the statement of denial of this claim and denial of recording the invoice to the Tax Office of Athens.

Unaudited tax years

Parent Company and Subsidiaries(1)	Fiscal years unaudited by tax authorities	Fiscal years with tax compliance certificate form audit firms	Notes
Hellenic Corporation of Assets and Participations (HCAP)	25.10.2016- 2022	2018–2021	
Public Properties Company (ETAD) (2)	2012- 2022	2013- 2021	
Olympic Assets S.A.	2009- 2011	-	*Absorbed by ETAD in 2011*
Public Real Estate Company S.A.	2008- 2011	-	*Absorbed by ETAD in 2011*
Paraktion Attiko Metopo S.A.	21.08.2013–21.03.2015	21.08.13- 31.12.2014	*Absorbed by ETAD in 2015*
Hellenic Republic Asset Development Fund (HRADF) (2)	2012- 2022	30.06.2012- 31.12.2021	
5G Ventures (2)	2021- 2022	-	
Athens Water Supply and Sewerage Company (EYDAP)	2015- 2022	2011- 2021	
EYDAP Nison Development S.A.	2011- 2022	-	*100% subsidiary of EYDAP*
Thessaloniki Water Supply and Sewerage Company (EYATH)	2017- 2022	2011- 2021	
EYATH Services S.A.	2017- 2022	2011- 2021	*100% subsidiary of EYATH*
Athens Urban Transportation Organization S.A. (OASA)	2017- 2022	2013- 2021	
Road Transport S.A.	2017- 2022	2013- 2021	*100% subsidiary of OASA*
Urban Rail Transport S.A.	2017- 2022	2013–2015, 2017- 2021	*100% subsidiary of OASA*
Central Markets and Fisheries Organization S.A. (CMFO)	2017- 2022	2011- 2021	
CMFO Energeiaki S.A.	2017- 2022	2013- 2021	*100% subsidiary of CMFO*

Parent Company and Subsidiaries[1]	Fiscal years unaudited by tax authorities	Fiscal years with tax compliance certificate form audit firms	Notes
Business Park CMFO S.A.	2017- 2022	2015- 2021	*100% subsidiary of CMFO*
Thessaloniki Central Market S.A. (CMT)	2017- 2022	2011–2015, 2017- 2021	
Corinth Canal S.A. (AEDIK)	2017–2022	2011–2021	
Hellenic Post S.A. (ELTA)	2017–2022	2011–2021	
Courier ELTA S.A.	2017–2022	2011- 2021	*99.98% subsidiary of ELTA*
Vocational Training Center ELTA S.A.	2017–2022	2011–2021	*70% subsidiary of ELTA, under liquidation*
Thessaloniki International Fair-Helexpo S.A. (TIF-Helexpo)	2014–2022	2012–2015, 2018- 2021	
Helexpo Hellenic Exhibitions S.A.	2010- 30.04.2013	2011- 2012	*Absorbed by TIF-Helexpo in 2013*
Hellenic Exhibition Productions S.A.	2014- 2022	2011- 2012, 2014- 2015	*Under liquidation*
Hellenic Saltworks S.A.	2017- 2022	2011- 2021	
GAIAOSE S.A.	2013- 2022	2011- 2021	

[1] The Financial Stability Fund (FSF) is not included as well as the related companies of the Group as analyzed in Note 9.2.

[2] With par. 1 of article 10 of Law 4474/2017 (Government Gazette A' 80/07.06.2017) it is defined that the direct subsidiaries of HCAP are deemed to have definitively suspended their tax obligations for the respective management periods or tax years in which they received tax certificates from Certified Auditors as long as the annual tax certificates issued or to be issued do not contain violations of tax legislation. In case there are violations in the above tax certificates, the tax audit is limited exclusively to these violations.

34. Related party transactions and balances

i. Related party balances:

Receivables

	GROUP		COMPANY	
Receivables	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Subsidiaries	-	-	314,728	3,335,469
Associates	5,004,468	11,336,499	1,365	1,365
Total	**5,004,468**	**11,336,499**	**316,093**	**3,336,834**

The Group's receivables from associates relate mainly to receivables for postal services as well as receivables for water supply and sewerage services.

Payables

	GROUP		COMPANY	
Payables	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Subsidiaries	-	-	3,366	5,249
Associates	52,909,253	62,743,785	3,021	4,032
Total	**52,909,253**	**62,743,785**	**6,387**	**9,281**

The Group's payables to associates relate mainly to payables from the supply / purchase of electricity.

ii. Related party transactions:

Revenue

	GROUP		COMPANY	
Revenue	**01.01.2022 - 31.12.2022**	**01.01.2021 - 31.12.2021**	**01.01.2022 - 31.12.2022**	**01.01.2021 - 31.12.2021**
Subsidiaries	-	-	21,196,392	32,497,919
Associates	14,852,239	26,427,706	50,250,000	-
Total	**14,852,239**	**26,427,706**	**71,446,392**	**32,497,919**

The Group's revenue from related companies mainly concerns revenue for postal services, rental revenue and revenue from water and sewerage services.

Regarding the Company, revenue relate mainly to dividend income during the year.

Expenses

	GROUP		COMPANY	
Expenses	**01.01.2022 - 31.12.2022**	**01.01.2021 - 31.12.2021**	**01.01.2022 - 31.12.2022**	**01.01.2021 - 31.12.2021**
Subsidiaries	-	-	13,236	14,203
Associates	155,202,115	83,617,220	25,842	21,372
Total	**155,202,115**	**83,617,220**	**39,078**	**35,575**

The Group's expenses from associates relates mainly to electricity cost (153.7 mln), as well as rental expenses (1.5 mln).

The compensation to the Directors and Key management personnel for the Group and Company, is analyzed as follows:

Board of Directors and Key Management

The gross fees and other benefits/ compensations to the Board of Directors and Key Management personnel of the Group and the Company are as follows:

- Group: for the year ended 31.12.2022 was €11,379,345 (31.12.2021: €10,837,154).
- Company: for the year 01.01.2022–31.12.2022, was € 2,033,569 compared to €1,984,566 for the year 01.01.2021- 31.12.2021.

Supervisory Board

The gross fees of all members of the Supervisory Board for the year 01.01.2022–31.12.2022 amounted to €293,050 compared to €299,300 for the year 01.01.2021–31.12.2021.

35. Commitments and contingencies

Commitments

a) Commitments for investment capital

There are no commitments for investment capital that have been undertaken and not been executed at 31.12.2022, except for the commitments described in note d. "Other commitments" below.

b) Commitments of property leases where the Group is the lessee

The Group leases buildings and offices for the needs of its administrative departments which can be terminated according to the respective terms of the contracts. No significant effect is expected to the Group in case of early termination of the operating lease contracts.

c) Commitments of operating leases

Future minimum operating lease payments under a non-cancellable operating lease agreement for the Group and the Company are as follows:

	GROUP		COMPANY	
Operating lease commitments	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Within the next year	12,877,413	11,386,180	-	-
From to two (2) to five (5) years	16,641,722	24,101,892	-	-
More than five (5) years	310,261	79,624	-	-
Total	**29,829,397**	**35,567,696**	**-**	**-**

The future minimum (non-cancellable) rentals receivable arising from operating leases of real estate property, vehicles and other leases (the Group is a lessor) are as follows:

	GROUP		COMPANY	
Non-cancellable future receivables from operating leases	**31.12.2022**	**31.12.2021**	**31.12.2022**	**31.12.2021**
Within the next year	35,945,978	29,143,839	-	-
From to two (2) to five (5) years	127,348,872	100,077,838	-	-
More than five (5) years	576,343,739	466,570,931	-	-
Total	**739,638,589**	**595,792,608**	**-**	**-**

d) Other Commitments

HCAP

According to the provisions of Law 4549/2018, until the full repayment of the loan granted under the Financial Facility Agreement and its subsequent amendments, the Company has been designated as a guarantor with obligations as defined in that contract.

EYDAP

Commitments from backlog contracts

EYDAP's commitments regarding extensions, improvements and maintenance of the network and facilities, electricity and thermal power generation facilities, etc. amounted to approximately €288 mln at 31.12.2022 and approximately €64 mln at 31.12.2021.

OASA

Commitments of investment programs

During 2014, two Public-Private Partnership (PPP) Contracts were signed by OASA for the projects "Study, Financing, Installation, Operational Support, Maintenance and Technical Management of a Single Automated Collection System for the companies of OASA Group" as well as "Design, Financing, Installation, Operation Support, Maintenance and Technical Management of an Integrated Passenger Information and Fleet Management System for Road Transport S.A."

The first project covers and will serve all public transport and will have a duration of twelve (12) years. The construction cost of the project amounts to € 58,800,000 of which the participation of OASA through the NSRF is € 28,812,000. With the 2nd Amendment of Partnership Contract No. 43/2014, the cost of construction increased by € 4,973,239 due to the change in the total quantity and characteristics of the gates. The total net present value of the annual single charges to be paid in instalments during the service period amounts to € 93.6 mln at a discount rate of 7.53%. State participation in the construction cost of the project is ensured by European Union funds, and availability payments will be raised from the public investment program. The contractor will be repaid during the project's period based on availability through a detailed payment mechanism that will continuously monitor the project's smooth operation. Phase 2 of the project was completed and disbursed funding on 23.12.2016 on the basis of the Certificate of Acceptance of the Project by the Independent Auditor, the Recommendation of the Completion Certification Committee of Integrated Automatic Fare Collection System (IAFS) and the relevant OASA BoD Decisions. The Contracting Authority's financing was awarded to the contractor company "HELLAS SMARTICKET SA", in the amount of € 4,644,783. The construction of the project was completed on 31.07.2017 with the installation of gates and functionality interfaces. In 2023, the following is expected:

Implementation of the 5th amendment to the Single Automatic Fare Collection System (JV AFCS) – Transition to non-cash transactions

- EMV – the use of bank cards and mobile devices for transactions such as purchasing and validation.
- Conversion from a card-based system to an account-based system and the implementation of Mobility as a Service (MaaS) interoperability with other applications.
- Procurement of sales devices and vehicle equipment.
- Functional improvements (iOS, changes to the ACIM menu, and reinforcement of recharging services).

The second project covers and serves the thermal buses and the electrical buses – trolley operating in the Athens Area of competence and has a duration of twelve years (12), with the effective date of 21 March 2016. After the expiry of 12 years the system will be fully transferred to OASA. The implementation of the project is co-financed by the NSRF's 'Digital Convergence' Operational Program and the Jessica Program, in addition to private resources. The construction cost of the project is € 13,284,575 excluding VAT of which 40%, i.e. the amount of € 5,313,830 is the participation of OASA. The participation of OASA to date amounts to € 4,974,714.49 which was subsidized by the NSRF (Digital Convergence) and the Attica Regional Operational Program 2014–2020. The total net present value of the annual single charges that will be paid in instalments for the remaining 9 years during the service period amounts to € 28.9 mln at a discount rate of 7.53%. The work period of the project was completed on 21.03.2016 and the service period started on 22.03.2016 will end on 30.06.2026.

36. Events after the reporting period

The sections A.12.4 and A.13 of the BoD report describe various important subsequent events of the Company and the Group that took place after the balance sheet date and before the date of issuance of the financial statements. From these events, the cases that according to IAS 10 require disclosure in the financial statements, are disclosed either is separate notes (ie legal cases) or analysed below:

HCAP

Increase in percentage of participation in the subsidiary Hellenic Saltworks S.A.

With the announcement dated 18.05.2023 relating to share transfer, HCAP acquired, for €3 mln, the total shares that were previously owned by 'K.E. Kalamarakis A.B.E.E. – Kalas S.A.', meaning 1,087,063 non-listed, common registered shares with a nominal value of €1.59 each, which represent the 24.81% of the company's equity. As a result of the aforementioned transfer, HCAP now holds a total of 3,504,990 common registered shares, with a nominal value of €1.59 each, that stands for the 80% of ownership in Hellenic Saltworks S.A..

Transfer of shares of the subsidiary companies EYDAP and EYATH, from HCAP to the Greek State

In accordance with the relevant provisions of Law 4389/2016, the Company had acquired a 50% ownership stake and 1 share in the share capital of each of the companies EYDAP S.A. and EYATH S.A. from January 2018, which were included as subsidiaries in its consolidated financial statements.

The Plenary Session of the Council of State with its decisions no. 190 -191/2022 deemed unconstitutional the provisions of Law 4389/2016 according to which the majority of the shares of the two water supply companies (EYDAP and EYATH, Athens and Thessaloniki, respectively) had been transferred to the Hellenic Corporation of Assets and Participations S.A., which sole shareholder is the Greek state.

On July 30, 2022, Law No. 4964/2022 (Articles 114 & 115) was published, which included special regulations for EYDAP and EYATH, based on which the shares of these companies remained to HCAP, but at the same time, the control of these companies would be exercised by the Greek State through HCAP, as provided in these articles.

On March 20, 2023, Decisions 7 & 8/2023 of the Three member Council of Compliance of the Council of State were published. In these decisions, the Council of State decided that the executive and legislative authority, through Articles 114 and 115 of Law No. 4964/2022 (as abovementioned), did not comply with the decisions of the Council of State (Decisions 190 & 191/2022), which had declared the unconstitutionality of the transfer of shares of EYDAP and EYATH from the Greek State to Growthfund.

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 EESYP 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.

This subsequent event is expected to lead to the deconsolidation of these two subsidiaries from the consolidated financial statements of the Group in the second half of 2023 (from the date of the law's approval). These two subsidiaries represent a significant portion of the total assets, liabilities, equity, and annual activities of the Group for the year 2022, as depicted in the following summary tables:

CONDENSED STATEMENT OF FINANCIAL POSITION

amounts in € k	Group	Water supply companies participation	Elimination entries	Group excluding Water supply companies participation
Non-current assets	5,132,091	1,026,109	-	4,105,982
Current assets	1,991,145	663,032	(1,472)	1,329,585
Total assets	**7,123,236**	**1,689,141**	**(1,472)**	**5,435,567**
Equity	3,920,693	1,014,799	-	2,905,894
Non-current liabilities	1,956,934	526,458	-	1,430,476
Current liabilities	1,245,609	147,884	(1,472)	1,099,197
Total equity and liabilities	**7,123,236**	**1,689,141**	**(1,472)**	**5,435,567**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

amounts in € k	Group	Water supply companies participation	Elimination entries	Group excluding Water supply companies participation
Revenue	1,062,033	414,395	(1,335)	648,973
Result before tax, finance and investing activities	(206,246)	(6,422)	-	(199,824)
Results before tax	(164,129)	6,368	-	(170,497)
Result after tax	(181,174)	1,024	-	(182,198)
Total other comprehensive income	(16,809)	47,116	-	(63,925)
Total comprehensive income	(197,983)	48,140	-	(246,123)

HRADF

Progress of the Privatisation Programme

Subsequent events that concern utilisation contracts in infrastructure and the company portfolio are mentioned in detail on HRADF's website, www.hradf.com. No relevant adjustment of the financial statements or disclosure in accordance with International Financial Reporting Standards (IFRS) is required, therefore they are not included in this note.

5G Ventures S.A.

5G S.A., as part of the management of the Mutual Fund "Phaistos Fund" and following the approval of its investment committee, proceeded (on behalf of the Mutual Fund) with four (4) new investments and sign corresponding participation agreements with the companies Pandas Holding Ltd, LFT Beheer BV (Safesize), EdgeQ Inc., and Movandi Corp.

ETAD

The contract for the purchase of a property with a total area of 332,137.34 sq.m. in the Skaramagka Shipyards area was signed. The sale of the property, owned by ETAD, with a bid of €37,316,041.88, increased by 22% from the starting price of the tender, paves the way for an investment as immediate government priority and significant national importance for the Greek economy, marking the reopening of the Skaramagka Shipyards and the resumption of shipbuilding and repair activities in our country.

The lease agreement for the Thessaloniki Car Station was signed for an annual rent of €447 thousand.

Beaches designated as Tourist Public Properties were leased for a total annual rent of approximately €2 mln.

The procedures for the sale of properties or part of them were completed, with a total value of €1.8 mln, and the signing of contracts is expected.

The tenders for the Tourist Pavilion of Arvanite Nafplio, Camping Kouroutas, and Camping Fanariou Rodopi were completed.

In the second half of 2023, a voluntary employee departure program of the company was initiated and is currently in progress.

EYDAP

New Independent Regulatory Authority

On March 28, 2023, Law No. 5037/2023 (Government Gazette A'/78/28-3-2023) was passed, "Renaming the Energy Regulatory Authority to the Waste, Energy and Water Regulatory Authority and expanding its scope with responsibilities over water services and of urban waste management, strengthening of water policy – Modernization of legislation on the use and production of electricity from renewable sources through the integration of EU Directives 2018/2001 and 2019/944 – More specific provisions for renewable energies and environmental protection."

With Law No. 5037/2023 (Government Gazette A'/78), the supervision of EYDAP was transferred to the Ministry of Environment and Energy, while the supervision of water services and urban waste management was assigned to the Regulatory Authority for Energy, Waste, and Water (RAEWW).

ELTA

Activity of Electricity Supply

The Board of Directors of ELTA, on 19.01.2023 meeting, decided to terminate the activity of electricity supply and set the 8th of May 2023, as the last day of operation for this sector. This decision outlines all the necessary actions that will be taken by ELTA for its implementation.

With Decision No. 1073/6/18.05.2023 regarding the "Examination of the request for an extension of approval of the Cost Accounting System of the Société Anonyme 'Hellenic Post S.A.'" the EETT accepts ELTA's request for extension of the validity of their approved cost accounting system, as approved by EETT Decision No. 1021/014/29.12.2021, " Approval and assessment of the new updated cost accounting system of the Société Anonyme "Hellenic Post S.A" for one (1) year, until the 31st of December 2023.

With Decision No. 1077/003/03.07.2023 regarding the "Assessment of the adjustment of the charges for Universal Services of the Société Anonyme 'Hellenic Post S.A.,'" the proposed price list for universal services charges of Hellenic Post S.A. was approved. The implementation date for the new price list has been set for the 27th of July 2023.

OASA

Extraordinary Subsidy for Energy Policy of OSY

In order to ensure the smooth operation of urban transportation under these extraordinary conditions, OASA and its subsidiary OSY took specific actions with the respective Ministries:

- On 21.02.2023, OSY, based on No. 11365 document, requested credit to cover OSY's expenses due to the increase in energy costs, amounting to € 11,825,321.56 and concerns the adjustment clause in electricity supply for the period from 01.01.2022 to 31.08.2022, for a total of € 2,864,406.56, and fuel costs of second half amounting to € 8,264,114.16, and for traction power costs of € 696,800.84.
- On 20.02.2023, OSY, based on No. 10925 document, requested credit to cover OSY's expenses related to the COVID pandemic for the months from August 2022 to December 2022, amounting to € 5,144,640.45.

- On 31.05.2023, the Ministry of Infrastructure and Transport, based on No 175324 document, requested credit from the General State Accounting Office to cover OSY's expenses due to the increase in energy costs (fuel and natural gas) for the period from 01.07.2022 31.12.2022 amounting to € 7,618,308.93.
- On 31.05.2023, the Ministry of Infrastructure and Transport, based on No. 175580 document, requested credit from the General State Accounting Office to cover OSY's expenses due to the increase in energy costs (electricity) for the period from 01.01.2022 to 31.08.2022, amounting to € 2,864,407.
- On 06.06.2023, the Ministry of Infrastructure and Transport, based on No. 179764, requested credit from the General State Accounting Office to cover OSY's expenses due to the increase in energy costs (electricity) for the period from 01.09.2022 to 31.12.2022, amounting to € 1,276,917.14.
- On 14.07.2023, based on Ministry's of Finance Decision No. 2/51228 credits of € 2,864,407, were approved.
- On 20.07.2023, based on Ministry's of Finance Decision No. 2/51234 credits of € 7,618,308.93, were approved.
- On 27.07.2023, based on Ministry's of Finance Decision No. 2/51818 credits of € 2,176,204, were approved.
- On 01.08.2023, based on Ministry's of Finance Decision No. 2/60397 credits of € 3,336,324, were approved.

Competitive Tender for Public Transportation Projects

Considering the new post-COVID era and the anticipation of the integration of new buses resulting from the ongoing international tender by the Ministry of Infrastructure and Transport for the renewal of the bus fleets in Athens and Thessaloniki, it is an urgent need for OASA to operate proactively and ensure to provide safe and reliable public transportation services to the traveling public.

Within this context and taking into account a) the current state of public transportation services provided by OSY due to the lack of required rolling stock and human resources and b) the provision that direct awarding of public transportation services, instead of competitive procedures, as stated in Article 5, paragraph 5, of Regulation 1370/2007 EC in case there is a risk of interruption of public transport services, should not exceed two years, as in force with the current contract with KTEL (interurban bus services), OASA plans to conduct an international tender for the appointment of public transportation services in the suburban areas of Eastern and Western Attica.

AEDIK (Corinth Canal Co S.A.)

Following the timeline for the restoration of the canal's operation, AEDIK completed the first phase of the canal restoration works, which allowed the canal to successfully operate in July 2022 for the summer season.

From October 2022, the second phase of restoration works was initiated, and it will be in operation for 5 months, from 01.06.2023 to 31.10.2023. In November 2023, the canal is expected to be closed for the final completion of the project, with full operation anticipated in early 2024.

On 01.03.2023 a new loan agreement was signed with the parent company for the provision of a loan in the form of an open credit facility with a maximum amount of € 2,150,000. The maximum amount gradually decreases until it is fully repaid by 30.06.2025, including principal and interest, in accordance with the terms, clauses, and agreements specified in the contract. Until 31.05.2023 the company requested and received two loan installments amounting to € 1,905,000 from the parent company, HCAP.

Long-term legal claims from employees were settled, and the company was required to pay compensation of approximately € 650 thousand to the employees by May 2023, an amount which is included in the formed provisions.

GAIAOSE

Regarding the Thriasio Commodity Center, progress has been made in the completion of the concession process since following the approval by the European Competition Commission and the State Audit Council, the Amendment of the Concession Contract was signed on 30.03.2022, and it was validated by the Hellenic Parliament in November 2022. The concessionaire has proceeded with the update of the Masterplan, which was submitted in February 2023 for approval to GAIAOSE, following the opinion of the Independent Engineer. The updated Masterplan was approved, subject to conditions, by the Board of Directors of GAIAOSE.

GAIAOSE has proceed with a lawsuit against HELLENIC TRAIN S.A. (formerly TRAINOSE S.A.), claiming the granting of the amount € 5.1 mln plus €1.2 mln VAT for extensive rail maintenance works during the year 2017. This amount had been written off from the Special Reserve Fund according to Article 8, paragraph 8, of Law 3891/2010. The lawsuit was discussed on 27.04.2023, and a decision is expected to be issued.

Regarding the accumulated debts of HELLENIC TRAIN, on 15.05.2023, an extrajudicial document was sent, based on which, GAIAOSE requests the settlement of Hellenic's Train debt, increased with the legal overdue interest, within 30 calendar days.

37. Approval of the Financial Statements

The separate and consolidated Financial Statements for the period ended 31.12.2022 were approved by the Board of Directors of the Hellenic Corporation of Assets and Participations S.A. on 14.11.2023.

Athens, 14 November 2023

The Chair of the Board of Directors	The Chief Executive Officer and Member of the Board of Directors	The Deputy Chief Executive Officer, Executive Director and Member of the Board of Directors
Konstantinos Derdemezis ID No. AM 508145	Grigorios Dimitriadis ID No. AB 733147	Stefanos Giourelis ID No. AK142391

The Chief Financial Officer	The responsibles for the preparation of the Financial Statements in compliance with IFRS	
Charalambos Pilitsidis ECG License Class A' No. 33983	Maria Trakadi ECG License Class A' No. 27913	Konstantinos Motsakos ECG License Class A' No. 105030

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