GROWTHFUND
ΥΠΕΡΤΑΜΕΙΟ

2023
ANNUAL REPORT

Translation from the Greek original

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ΥΠΕΡΤΑΜΕΙΟ

ANNUAL REPORT 2023

www.growthfund.gr

VEESION

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ANNUAL REPORT 2023

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, 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.

Growthfund at a glance

€5.5B

Αξία Χαρτοφυλακίου

25k+

Ανθρώπινο Δυναμικό

16

Θυγατρικές & Συμμετοχές

6

Επενδυτικοί Τομείς

Growthfund, the National Fund of Greece, manages a substantial portfolio of State-Owned Enterprises. Through its endeavours, Growthfund actively contributes to the social, environmental, and economic development of Greece.

Growthfund aims to maximize public wealth by adding value to the 16 subsidiaries and holdings of its portfolio. These companies employ over 25,000 workers and have a strong footprint in every aspect of citizens' daily lives, as they operate in six key sectors of the economy:

Energy	**Real Estate Management**	**Real Estate Management**
Food & Supply	**Technology**	**Postal Services**

(Note with regards the HFSF)

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 Strategic Plan 2022-2024

The Strategic Plan of Growthfund for 2022-2024 is a point of reference and serves as the key tool to define the strategic approach, the priorities and the targets of the Group as a whole, but also of the portfolio companies.

It includes a detailed, ambitious and applicable plan of reforms for the state own enterprises Growthfund oversees, creating growth prospects, and defines the outline of the new investor role of Growthfund in the Greek economy.

In 2021, Growthfund designed its new Strategy for 2022-2024 that defines its transformation in two major pillars:

1. As an active shareholder
2. As a responsible investor in the Greek economy

The new Strategic Plan 2022-2024 was conceptualised and drafted taking into account the Strategic Guidelines of the sole Shareholder, i.e. the Ministry of Finance, sent in February 2021. It received the approval of the Board of Directors in September 2021, and afterwards, it was approved by the sole Shareholder in January 2022, upon the decision of the General Assembly.

The key aspiration of the sole Shareholder's Guidelines is the evolution of Growthfund in a model National Investment Fund.

To ensure the application of the new Strategy of Growthfund, quantitative and qualitative KPIs were designed, as well as targets that were linked to the investment profile of the company, the economic growth in sustainable terms, but also a clear roadmap so that Growthfund can transform into a National Investment Fund based on best practices world-wide.

The Strategic Plan upgrades the functioning of Growthfund, reinforcing its role in modernising State-owned Enterprises.

As an active shareholder and responsible investor, Growthfund prioritises the transformation of its portfolio companies, strengthens their sustainability, and upgrades their functioning governance model. Growthfund takes up an active role in managing its subsidiaries, aiming at creating added value as well as improved services to citizens and consumers alike. At the same time, Growthfund reinforces its investor role by directing resources to development initiatives and re-investing in the Greek economy.

The Strategic Plan aims at creating the largest possible value for the sole shareholder, i.e. the Greek State, and as such the largest possible value to the triptych of economy-environment-citizens.

€177m record dividend income for 2023

Growthfund Management expects for 2023 to more than double the performance of 2022, making a new record year, with income from dividends exceeding €177 million with a contribution from the companies AIA, GAIAOSE, OKAA, KATH and Hellenic Saltworks. 2022, when a record dividend income was recorded (€75 million), was the best dividend year in the history of Growthfund up to that time. (The total dividends received by Growthfund (2018-2023) amount to €403 million).

Large Investment Projects Management

Growthfund, as a manager and investor is an important pillar of economic development. It manages large investment projects that are expected to attract important development programs and contribute significantly to ensuring the positive prospects of the Greek economy. These are special long-range Investment Projects with a great impact alongside the investment interest they attract.

Establishment of the new Fund

Growthfund, through a new institutional framework, strengthens its role, further deepens reforms, and improves its performance. The establishment of the new National Investment Fund aims to achieve an even greater return from the utilization of Growthfund's resources in the Greek economy and consequently in Greek society, with a horizontal guideline of contributing to the tackling of the climate crisis. Its mission will be to co-invest, along with other private funds and financial organizations—leveraging the international networks in which it has actively participated in recent years—in dynamic and outward-looking sectors such as the green transition, the circular economy, and the blue economy.

The 300 million euros that will initially fund the new National Investment Fund come from the Public's contribution to Growthfund, within the framework of returning the latter's stakes in EYDAP and EYATH to the Public.

22+1 regional airports

The development of the 22+1 regional airports is in progress, so that they can become a critical driver for the growth of local communities. In 2022, the process began for the development of the 22 regional airports in Alexandroupolis, Araxos, Astypalaia, Chios, Ikaria, Ioannina, Kalymnos, Karpathos, Kassos, Kastelorizo, Kastoria Kozani, Kythira, Leros, Limnos, Milos, Naxos, Nea Aghialos, Paros , Sitia, Skyros and Syros. In particular, the financial (EUROBANK), technical («DOXIADIS ASSOCIATES») and legal advisors (YLP & DVLaw) have been selected to assess the state of the airports and related investments and update the KANTOR study. Today the airports are operated and managed by the Hellenic Aviation Service Provider (HASP).

For the operation and management of Kalamata airport, preliminary expression of interest has been expressed from four investment schemes (GEK TERNA - GMR, Mytilineos - CAA, Egis - Aktor Concessions - Aéroports de la Cote d'Azur and FRAPORT AG - DELTA AIRPORT INVESTMENTS - PILEAS). The initiation of Phase B of the tender for the Kalamata Airport took place on 4/9/2023. On 29/1/2024 a draft of the concession agreement and its annexes was distributed to the four pre-qualified bidders. This was followed by two rounds of consultation with the Pre-qualified Bidders as well as related Ministries and Public Agencies involved (Hellenic Aviation Service Provider (HASP) / Hellenic Civil Aviation Authority (HCAA), whereupon the final draft of the tender documents was compiled that is expected to be distributed to the Bidders at the end of July 2024.

In the case of Kalamata airport, the Growthfund for the first time consulted with the prospective investors of the Kalamata Airport concession, to incorporate ESG terms into the tender while participating with a percentage of around 10%, a move in line with its new role as a National Investment Fund, benefiting, at the same time, from the expected development of the airport over time.

According to estimates, in 2030, regional airports will have increased traffic by 43% compared to the current levels of traffic.

TiF – Start of preparation of the tender documents for the redevelopment

The major redevelopment project is now starting after receiving the green light from the responsible interministerial committee. The redevelopment area covers a total of 176,000 square meters, including significant historical and cultural value for the city of Thessaloniki and all of Greece. For 100 years, the company TIF-HELEXPO has hosted a significant number of sectoral exhibitions and events on its premises, attracting approximately 500,000 visitors annually.

The project is of strategic importance, and its implementation, in addition to enhancing Thessaloniki's profile as an international destination and a key point in Southeast Europe, will bring a series of direct and indirect benefits. The impact on the city's overall economic activity after the project's completion is estimated to reach €500 million per year or 0.65% of the GDP of the Central Macedonia region. The redevelopment will directly or indirectly strengthen the labour market with over 1,500 jobs annually, while also bolstering one of the most productive sectors, exhibitions, which is one of the largest multipliers of generated output for the Greek economy.

The project includes new exhibition and conference facilities, a hotel, parking spaces, and a large park, transforming TIF into a modern business, exhibition, and conference center with significant economic, social, and environmental benefits.

The investment, which will reach €300 million (excluding VAT), will be implemented through a public-private partnership (PPP), with the public contribution amounting to €120 million, corresponding to one-third of the investment. This will be covered by the Public Investment Program and the Regional Operational Program of Central Macedonia. The maturation of the project has been undertaken by the Strategic Projects Preparation Facility (PPF) of the Hellenic Republic Asset Development Fund (HRADF).

The plan of Growthfund, in whose portfolio TIF-HELEXPO belongs, envisions a 35-year concession of the historic property hosting the International Fair in the center of Thessaloniki since 1926, in outdated facilities with minimal greenery. The goal is to develop a multifunctional exhibition and conference space that will enhance the city's new identity.

After the redevelopment, TIF-HELEXPO will have the operation, management, and exploitation of the Exhibition and Conference Center, while the contractor will be able to commercially utilize the spaces for organizing events, according to an agreed cooperation model.

Regarding the redevelopment plan, in agreement with the Municipality of Thessaloniki, about 60% of the area will be transformed into a Metropolitan Park, covering 100,000 square meters, open to the public. Surrounding TIF, there will be 10,800 square meters of communal spaces, which will be combined with the future 11,500 square meter park of Agia Fotini and 2,700 square meters of greenery around Alexandreio Melathro. The plan includes over 3,000 tree plantings.

Additionally, the phased completion of the works and interventions is foreseen. This means that the entirety of the exhibition activities, including the emblematic TIF and AGROTICA Exhibitions, will continue to take place alongside the construction work.

The new TIF will contribute to highlighting the city's cultural identity with the MOMus Museum, the Alexandreio Melathro, and the conversion of the ESSO PAPPAS building into the TIF History Museum.

Moreover, with the creation of a parking space with 1,300 new spots combined with the operation of the metro, it will help alleviate the city's traffic congestion problem.

Tender for the Selection of Financial Advisor for Hellenic Saltworks S.A.

The International Tender for the Submission of Proposals for the Provision of Expert Advisory Services for the Evaluation of Attracting a Strategic Investor for Hellenic Saltworks S.A. is in its final phase. Growthfund aims to attract a strategic investor into the share capital of Hellenic Saltworks S.A. through a tender process. This investor must be capable of upgrading the company, in which Growthfund plans to retain a significant stake. The strategic investor must have proven experience in the Greek market and in value creation to unlock the full potential of Hellenic Saltworks S.A.

Real Estate Plan for the Corinth Canal

Growthfund, following a related tender and in collaboration with specialized advisors PLANET and TRITON, has proceeded with a prefeasibility study for the development of the real estate of the Corinth Canal. This is a holistic strategic development plan for the further utilization of the Canal, including various new operational functions. Additionally, prefeasibility studies have been completed regarding the two marinas and the widening and deepening of the canal. This project also includes a prefeasibility study for the siting of tourist port(s).

Strategic KPIs as National Performance Indicators

The strategic goals of Growthfund have been integrated into the Unified Government Policy Plan for 2023, as well as the Annual Action Plan of the Ministry of Finance for 2023. Additionally, aspects of the 2022-2024 strategy and the relevant institutional reforms were included in the National Reform Program for 2023.

Real Estate Development Program

Growthfund, in collaboration with an external advisor and executives from ETAD (Public Properties Company), has completed the inventory and valuation of a sample of five hundred (500) ETAD assets.

Coordination Mechanism for OASA amounting to €83.6 million plus VAT (2022 & 2023 respectively)

By applying a thorough methodology based on documented evidence, Growthfund, through the Coordination Mechanism and the responsible Committee, coordinated the process for signing the Performance and Targets Agreement between the Ministry of Finance, the Ministry of Infrastructure, and OASA, to determine the compensation amount for assuming special obligations under the state's social policy. 2023 marked the second year of successful operation of this Agreement.

Cost Savings through Group Procurement Strategy

A new group energy supply agreement with DEI was implemented starting November 2023. This new agreement has led to a 21% reduction in costs compared to previous prices up to March 2024. In absolute terms, the total benefit for the period from November 2023 to March 2024 amounts to €3.3 million.

Implementation of a three-year Enterprise Agreement, effective from May 2023, for the provision of software licenses and subscriptions to Microsoft's online services, as well as technical support and training for Microsoft products and solutions for Growthfund's portfolio companies. The agreement covers Growthfund and its subsidiaries, including OASA Group (OASA, OSY, STASY), ELTA Group, OKAA, KAT, GAIAOSE, Hellenic Saltworks, HRADF, ETAD, AEDIK, and TIF-HELEXPO, providing multiple benefits. Additionally, it leverages economies of scale through consolidated procurement, reducing purchase costs and overall ownership costs by an estimated 25% over three years, resulting in resource savings of approximately €1.4 million in current prices.

Sustainable Development

With a focus on growth that has a positive impact on society, the environment, and governance, Growthfund and its subsidiaries implement ESG strategies, which they also integrate into their operational activities, in order to achieve tangible and measurable results.

With Growthfund's initiative, for the first time, all subsidiaries published sustainability reports, an innovation for public sector companies, as previously only their financial reports were published.

Moreover, Growthfund requires its subsidiaries to implement bespoke ESG action plans and ESG KPIs, including activities such as Carbon Footprint Measurements for Scope 1 & 2 annually, roadmaps for carbon footprint reduction, Customer/Citizen Satisfaction Surveys, as well as Employee Engagement and Satisfaction Surveys.

Additionally, for the first time, Growthfund consulted with potential investors in the Kalamata Airport concession to include ESG terms in the tender.

The framework for monitoring and implementing the 130 ESG KPIs includes:

- Establishing an ESG Team for each subsidiary and appointing a Board member responsible for ESG issues by the subsidiaries' Boards and the creation of an ESG Data Set to facilitate systematic recording of ESG data.
- Developing an ESG Policy and Handbook for the Subsidiaries (with technical assistance from the European Bank for Reconstruction and Development – EBRD).
- Expectation Documents: Growthfund's guidelines to its subsidiaries regarding their response to critical issues such as climate change and social inclusion are communicated transparently to their management.
- Implementing ESG Pilot Projects aimed at improving the quality of life for citizens (Monastiraki station and Vorras Ski Center).

Growthfund Recognized for the 3rd Consecutive Year in the Annual GSR Scoreboard Evaluation

Greece, ranked 12th among 200 countries in the Governance, Sustainability & Resilience (GSR) Scoreboard for 2024 which respectively assesses State-Owned Investors and Public Pension Funds from around the world.

Customer Satisfaction Surveys

Growthfund, adopting a more open model of organization and operation in recent years, regularly engages with stakeholders, analyses their needs, and subsequently integrates them into its corporate business planning.

It regularly conducts customer satisfaction surveys targeting the external environment, as well as satisfaction and engagement surveys for staff, analysing the internal environment.

Regarding direct feedback collection from clients, Growthfund and its subsidiaries identify areas requiring improvements and have developed action plans with specific timelines to address these challenges. This approach ensures that customer needs remain a top priority on Growthfund's agenda.

Technology & Digital Transformation

In the field of cybersecurity, training and raising awareness among more than 1,000 employees in the portfolio companies is noted, achieving an initial 5% reduction in the human resources cybersecurity risk profile. Additionally, a group-wide IT risk management system has been implemented, based on data, best practices, and international standards (ISO27001:2022, NIS, CMA, NIST, GDPR). In the field of innovation, prototype applications based on machine learning/artificial intelligence models were developed, demonstrating significant potential improvements in citizen experience and the operation and performance of the services delivered to citizens.

Growthfund participated in a "test-before-invest" initiative that utilizes advanced machine learning/artificial intelligence technologies towards smart monitoring and management of energy consumption. The second technology-themed group procurement process was completed, focusing on specialized services for the preparation, implementation, and operation of digital transformation projects/programs. Notable improvements (ranging from 25% to 40%) were achieved in the Digital Transformation Index scores of portfolio companies through digital projects, initiatives, and solutions integrated into their operations. A study was initiated for the upskilling/reskilling of human resources in the portfolio companies regarding their digital skills, while a project for the transition to data-driven operations of the portfolio companies has been designed, procured and is currently under assignment.

Finally, the 2nd annual group Technology and Innovation meeting took place, where 50 executives from 14 subsidiaries presented their significant achievements, exchanged best practices, and agreed on new collaborations. They were also informed by industry stakeholders about recent technological developments.

Employee Engagement Survey

Growthfund, in collaboration with the management of its subsidiaries and participations, conducted for the second consecutive year an employee engagement survey across the entire Group, in partnership with Great Place to Work. By analysing the results of the initial survey and implementing improvement actions, the aim of the follow-up survey was twofold. Initially, it allowed for the evaluation of the effectiveness of the actions taken, and additionally, it provided insights into further areas where the work environment could be enhanced through new initiatives.

Human Resources

- **Employee Engagement Survey:** Having received the results of the first employee engagement survey in collaboration with the organization GPTW (Great Place To Work), the Growthfund presented the relevant results to the employees and formed a team with the purpose of studying and proposing actions to improve the work environment based on the survey results. Similarly, the subsidiaries that participated in the first survey initially communicated the results to the employees and then some of them went further, forming employee groups to analyse the results and propose actions, some of which have been approved and started to be implemented or have already been implemented. In November 2023, the employee engagement survey was conducted for the entire Group for the second consecutive year. Upon receiving the results, the subsidiaries, with the active support of the Growthfund, communicated the results to all personnel and moved forward with proposing ideas and actions for approval by the Management and implementation.

- **Meetings with all employees, "Townhall":** The regular, open communication of the Growthfund's senior management with all employees continues, covering topics of common interest. During each Townhall, Growthfund's employees have the opportunity to submit their questions.
- **Employee Performance Evaluation System:** A Performance Evaluation System was developed and fully implemented, including revised Job Descriptions (JDs), Key Performance Indicators (KPIs), Competencies/Behaviours, and a Personal Development Plan. The Evaluation System was linked to a HRMS platform aiming to modernize and digitize the process.
- **HRMS & Digitization of Employee Files:** The Growthfund installed a Human Resource Management System (HRMS), creating a unified database with consolidated necessary employee information. Additionally, the digitization of employee files was completed, facilitating organization, retrieval, and data security.
- **Incentives and Benefits:** The establishment of an Employee Incentive Program and Group Retirement Program was deemed necessary to enhance focus on results and performance through engagement, motivation, and retention of employees and talent. For 2024, the initiative of the subsidiary CMFO was utilized, which provides its employees with a discount card for purchases at the Consumer Market, and this benefit was extended to the Growthfund's employees.
- **Learning Together Looking Ahead:** Recognizing the value of training and enhancing employee skills, over 20 actions aimed at employee empowerment, including trainings, seminars, and conferences, have been implemented for Growthfund's employees from the beginning of 2023 to date. The Growthfund took the initiative for educational activities together with executives of its subsidiaries.
- **New Organizational Chart:** Aiming to strengthen the collaboration between the Growthfund and its subsidiaries, a new organizational chart for the Growthfund was approved and implemented. This chart is based on the direct reporting line of the subsidiaries' CEOs to the Growthfund's CEO, in addition to the companies' Boards of Directors, and the horizontal collaboration between the Growthfund's departments and the corresponding departments of the subsidiaries.
- **Strengthening Collaboration between People Transformation and HR of Subsidiaries:** The collaboration and connection between the Growthfund's People Transformation department and the HR departments of all subsidiaries have been enhanced, achieving the implementation of the new organizational chart simultaneously. The first Group HR Collaboration Framework was created and communicated, laying the foundations for the creation of an HR community within the Group for the first time. In this context, the first Group HR Event was organized, with the participation of HR team executives.
- **Work Buddy:** As part of the induction of newly hired employees into the Growthfund team, the "Work Buddy" program was created and implemented. Specifically, a voluntary group of experienced employees was formed, each of whom was "matched" with a new employee to help them adapt more quickly to the Company.

Internal Audit

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:

- Participation in the staffing process for the Heads of Internal Audit Units of the Other Subsidiaries, in accordance with the provisions of Law 4972/2022.
- Organizing seminars on the topics of "Internal Audit System and Internal Control" 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

- **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 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, and the International Compliance Association concerning training and information sessions on Compliance matters.
- **Whistleblowing / Safevoice Platform:** A reporting system for irregular and inappropriate behaviour (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 completed 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 Survey in all subsidiaries.
- **Growthfund's Online Educational Platform / Business Ethics Workshops:** An innovative 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 "Whistleblowing" (so far, access has been granted to over 1,500 employees).

Risk Management

The actions in the Risk Management sector aimed at forming a corporate culture and instilling the importance of considering risks in the formulation and implementation of the Strategic Plan.

In this direction, the actions focused on two main categories: initially, the formation and establish-

ment of a unified Risk Governance Framework based on best practices tailored to the peculiarities of Greek business, and subsequently, the development of a unified Risk Assessment Exercise at the Group level to identify high-risk areas that require immediate mitigation actions.

Governance

All subsidiaries appointed Risk Management Officers reporting directly to the CEOs—either internal executives or through external assignments to specialized consulting firms—and assigned the supervision of Risk Management to the Audit Committee of the Board of Directors, expanding its responsibilities as an Audit and Risk Committee. Subsequently, the Risk Management Framework of the parent company was adopted as-is.

Risk Assessment

With the establishment of the aforementioned governance structures, a Risk Assessment Exercise was conducted in the Group based on the Policy and Methodology of Growthfund, which was strictly followed by the participating subsidiaries. From the resulting outcomes, Registers were created, mitigation actions were designed, and the Reports were subsequently presented and submitted for approval to the respective Boards of Directors.

The implementation of an adequate and effective Internal Control System requires the continuous adaptation of the Risk Management Policy to economic and social developments both domestically and internationally. Consequently, the actions to achieve the risk mitigation objectives in Growthfund Group are subject to continuous review of the Registers, as well as updating the Policy when deemed necessary.

Developments in Subsidiaries-Participations and Concession Rights Projects

22+1 Regional Airports

The processes for the development of the 23 regional airports in the country were initiated by Growthfund in 2022, and the relevant processes are ongoing.

The Kalamata Airport “Kapetan Vassilis Konstantakopoulos” is the first station for the implementation of Growthfund’s strategy for the development of regional airports, with the securing of significant investments in infrastructure and equipment, as well as the upgrading of the services provided.

Following a decision by Growthfund’s Board of Directors in 2023, the participation of 4 candidates in the Second Phase of the Tender (Pre-Selected Bidders) was finalized and approved. The Second Phase of the tender for Kalamata Airport commenced on September 4, 2023. The tender is currently underway.

Regarding the development of the 22 regional airports, Growthfund—following a tender—selected as the contractor for providing consulting services for the project the consortium consisting of (i) Eurobank S.A. as Financial Advisor (“Eurobank”), (ii) Doxiadis Associates Consultants on Development and Ekistics S.A. (“Doxiadis & Associates”) as Technical/Traffic Consultant, and (iii) MARIA I. GOLFINOPOULOU - KATERINA A. CHRISTODOULOU LAW FIRM (“YLP”) and DRAKOPOULOS & VASALAKIS LP (“DVLaw”) as Legal Advisors.

The contract with the Consultants was signed on April 15, 2024, marking the beginning of Phase A of the Project with the submission of a request to the Civil Aviation Authority for information concerning the 22 airports, followed by on-site visits to the airports.

Athens International Airport (AIA)

In 2023, AIA demonstrated strong financial performance, showing a 26.6% increase compared to 2022, with total revenue reaching 603.7 million euros. Significant increases were recorded in both aviation and non-aviation revenue.

Overall, in 2023, passenger traffic at Athens International Airport reached 28.17 million passengers, exceeding 2022 levels by 24% and 2019 levels by 10.2%, marking the highest recovery rate compared to the average of European airports.

Additionally, 2023 marked a historic milestone for the Company, as following the signing of the Memorandum of Understanding (MOU) between the Company’s existing shareholders, the procedures for the disposal of existing shares in AIA through a public offering were completed. On 07/02/2024, the Company’s shares began trading on the Athens Stock Exchange.

PPC

PPC is the leading electricity generation and supply company in Greece. In 2023, PPC entered the Romanian market and expanded into the Greek retail market by acquiring the "Kotsovolos" chain. Positioned advantageously, PPC aims to redefine itself as a significant corporate entity in the Balkans, boasting 9 million customers, 10 GW of "green" projects, and €1.5 billion in operating profits.

GAIAOSE

In 2023, following the ratification of the Amendment of the Thriassio 1 Concession Agreement by the Hellenic Parliament in November 2022, the Concessionaire prepared an updated masterplan which increases the overall construction of the logistics center, which was approved under conditions by the GAIAOSE's BoD in January 2023. In addition, in October 2023 the Concessionaire submitted to the General Secretariat of Industry of the Ministry of Development and Investments, the application for the granting of approval for the development of a Single Large Business Park Unit (EPMMM) in accordance with the Law 4982/2022.

Accordingly, the project of the utilization of the former Gonou camp, which was included in the Development Program of Contracts of Strategic Importance and entrusted to the PPF unit of HRADF for its maturation, presented progress, with the determination of the urban planning direction through EPMMM.

Also, pre-feasibility studies were conducted to determine the optimal utilization of important railway stations, such as Thessaloniki, Piraeus, Katerini and Platamona.

Regarding the ETCS on-board subsystem refurbishment project, significant progress has been made, with Hitachi Rail STS being selected as the definitive Contractor, and the contract between the two parties being approved by the Court of Audit in January 2023. The Contract was finally signed in March 2024 when the implementation works were initiated and are in progress until today.

The GSMR system (which has been installed in four (4) types of vehicles (H/A Siemens Hellas Sprinter, MLW, AdTranz and IC), received commissioning approval from RAS (August 2023) following a request from GAIAOSE (February 2023).

GAIAOSE has announced a tender for the scrapping of one hundred and twenty-three (123) Rolling Stock vehicles (November 2023), located in the regions of Thessaly and Thessaloniki. The bid evaluation process was followed by an electronic auction and the project is in the contractual phase in order to initiate implementation.

HRADF

Within 2023, it proceeded to implement actions for the maturation and execution of projects included in the ["Development Plan of Project Preparation Facility, while a series of major privatization projects included in the Asset Development Plan (ADP) were launched or completed with the most important among them being (i) the ports of Kavala, Igoumenitsa, Heraklion Crete and Volos (ii) the marinas of Argostoli, Pylos and the MEGA YACHT Marina of Corfu (iii) while the development of a series of properties was promoted such as the Property in Gournes of Heraklion Crete, the construction site of the Rio Antirio bridge, the camping property of Kamena Vourlon (Koniavitis) and the Sani property in Kassandra, Halkidiki.

The projects of the Project Preparation Facility amount now to 40, with a total budget of €3.85 billion. In this context, during the year 2023 and until July 2024, 284 tenders were published/awarded, with a total budget of €1.87 billion, 234 projects were contracted, of a total value of €822.2 million and 67 projects were completed of a total value of €107.4 million.

ETAD

The management of Growthfund has restructured the Board of Directors of ETAD to expedite the company's initiatives. In 2023, a major pilot project for the valuation of 500 properties was assigned and completed. Concurrently, ETAD implemented significant organizational changes to enhance its internal operational efficiency.

Transport for Athens (OASA Group)

2023 was the second year of successful implementation of the Performance Contract, pursuant to Growthfund's Coordination Mechanism. OASA provided free and reduced fares to eligible beneficiaries (unemployed, people with disabil-

ities, etc.), and absorbed the entire amount of the related compensation (€83.4 million).

At the same time, from 2023 to the first half of 2024, planning began with respect to extend the measure of vehicle leasing with new buses, the tender process of sourcing services of 63 suburban bus lines in Eastern and Western Attica with new buses was completed, while also 140 new electric buses were added to OSY's fleet. Passenger traffic, as recorded from validations, in addition to the 12.0% increase from 2022 to 2023, continued its upward trend into 2024, while there was a significant increase in ticket inspections, following an initiative by Growthfund, between 2022 and 2023 by 171% for STASY and 22% for OSY.

Ongoing projects include the provision of mobile voice and data service to passengers in metro stations and trains, infrastructure restoration works on the Faliro – Piraeus section, and the refurbishment of 14 trains on Metro Line 1. Finally, since March 2024, a system enabling the use of credit/debit cards and mobile devices as fare media on bus lines serving the Eleftherios Venizelos Airport is operational. This upgrade will provide multiple benefits for passengers, facilitating interoperability and bundled fare products with third-party services. This system will be extended to all bus lines, metro, and tram by the end of 2024.

AEDIK - Corinth Canal

In 2023, AEDIK completed the second phase of slope restoration and initiated the third phase, which was concluded in spring 2024. The 2023 operational period was highly successful, with increases in transits and sales, significantly bolstered by keeping the canal open in October 2023. Growthfund is conducting a series of studies for the holistic development of the canal and the exploitation of its real estate assets to generate new revenue streams.

Hellenic Post (ELTA)

During this period, the update of the new and integrated transformation plan was completed, which will last until 2027. With this process, the new operating model of ELTA and the new organizational structure of the Group are completed. The end state will be a modern organization competing as equal with optimal services, customer-centric model, but also maintaining its social role to serve citizens throughout Greece.

As part of this wider planning, from the 1st Quarter of 2023, the following have been implemented:

1. The practical implementation of the new transformation plan, with the aim of organically and substantially improving financial results, within a short and visible horizon.
2. Strengthening the cyber security level of its network and upgrading its systems.
3. A new system of permanent monitoring of all company goals.
4. The staffing of main administrative positions and the filling of vacant positions with candidates of known value from the market.
5. The termination of the commercial operation of ELTA Energy (May 2023), and the invoicing of most of the outstanding Electricity customers.

At an organizational level, ELTA is also proceeding with the implementation of a common procurement model with ELTA Courier, the unification of call centers, and the completion of all actions to rationalize support services. Among them the development of new digital channels, with a new website, but also a new business portal to support the operation of small and medium-sized businesses throughout the country.

In addition, in accordance with the standards of international postal operators, the reorganization of the network at 143 points throughout the country was completed, and the gradual transition to the new sorting and distribution networks began, as will be discussed below (paragraph 3, the Transformation).

Based on this planning, 2023 forms the most pivotal period for the realization of the transformation.

Transformation

In 2023, the update and redesign of the Group's transformation plan was completed, which aims to restructure costs, grow the Company through reliable and measurable options, improve the customer experience, as well as redefine the Group's strategic direction.

The transformation plan includes:

- The simplification and optimization of the service network,
- The integration with the Courier network,
- The use of new technologies in transactions in distribution and performance,
- The redesign and further automation of the Sorting Centers and
- The application of a hybrid distribution model.

Additional factors for the success of the Transformation are:

- The optimal utilization of ELTA's real estate and
- The detailed redesign of the company's support services and organizational structure, through the implementation of a holistic plan for the development of a new corporate culture.

The final goal of the restructuring is the creation of a unified, fully modernized and functional network with branches throughout the territory, the strengthening and upgrading of ELTA's presence in key areas, as well as in the field of courier services, by expanding synergies with ELTA Courier.

CMFO

CMFO achieved all the financial and ESG goals set in the Strategic Plan 2022-2024. In order to continue providing quality services to the traders operating in its facilities, CMFO adjusted the rents and the common utilities' expenses in its premises. The 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.

CMT

Considering the general economic environment and in order to continue to provide quality services to traders, the company proceeded, with an effective date of July 1, 2023, to adjust rents by 5%.

In the context of upgrading the services provided to its customers, CMT developed an RFID application while at the same time it completed a programme of landscaping and maintenance of its facilities. Since the beginning of July 2023, the cleaning and waste management of the market has been undertaken by KAFSIS SA, with the overall waste management now exceeding the contractual targets, as only 15% of all waste ends up in landfills and the rest is recycled.

Central Market of Thessaloniki has completed the actions foreseen by the Green Fund's funded program for the initiative "SOCIAL PLATE". From the start of the program in April 2018 until June 2024, more than 75% of the 1,645 tons of collected fruits and vegetables were saved, which were distributed to 70 beneficiary organizations.

HELLENIC SALTWORKS

Despite the adverse weather conditions that created delays in the planned investment plan and the production process, the Company achieved a satisfactory production result, while the investments that have been implemented to date have contributed to the optimization of the quality of the product produced. The Company presents significant growth potential in the Greek market. In cooperation with an external partner, it is attempting to map the domestic salt market. At the same time, in an effort to comply with environmental conditions, the company has completed the licensing procedures for all salt works, while the company's investment plan is in progress and actions for the further utilization of Kitros Saltworks are underway.

The company is in the final stages of obtaining PDO (Protected Designation of Origin) for its Afrina product. The European Commission has also approved the investment proposal of the consortium, in which Hellenic Saltworks participates, for the creation of a pilot plant for the production of magnesium hydroxide. At the same time, the renewal of the corporate identity of Hellenic Salworks S.A. and the new website of the company were completed.

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.

TIF - HELEXPO

2023 was a significant year for the company, not only in terms of the exhibition activity, but also for the Regeneration project of its premises in Thessaloniki. In May 2024, the Intergovernmental Committee for Strategic Projects approved the inclusion of the regeneration of the TIF (Thessaloniki International Fair) premises in the Development Program of the Strategic Importance Contracts through a Concession Agreement.

Following productive consultation and thorough exchange of views with the involved stakeholders of Thessaloniki (Municipality of Thessaloniki) and the Region of Central Macedonia, which will fund part of the project, an agreement was reached on the optimal financing model. Based on this, the project will be implemented through a Concession Agreement, in the form of a partnership between private and public funding.

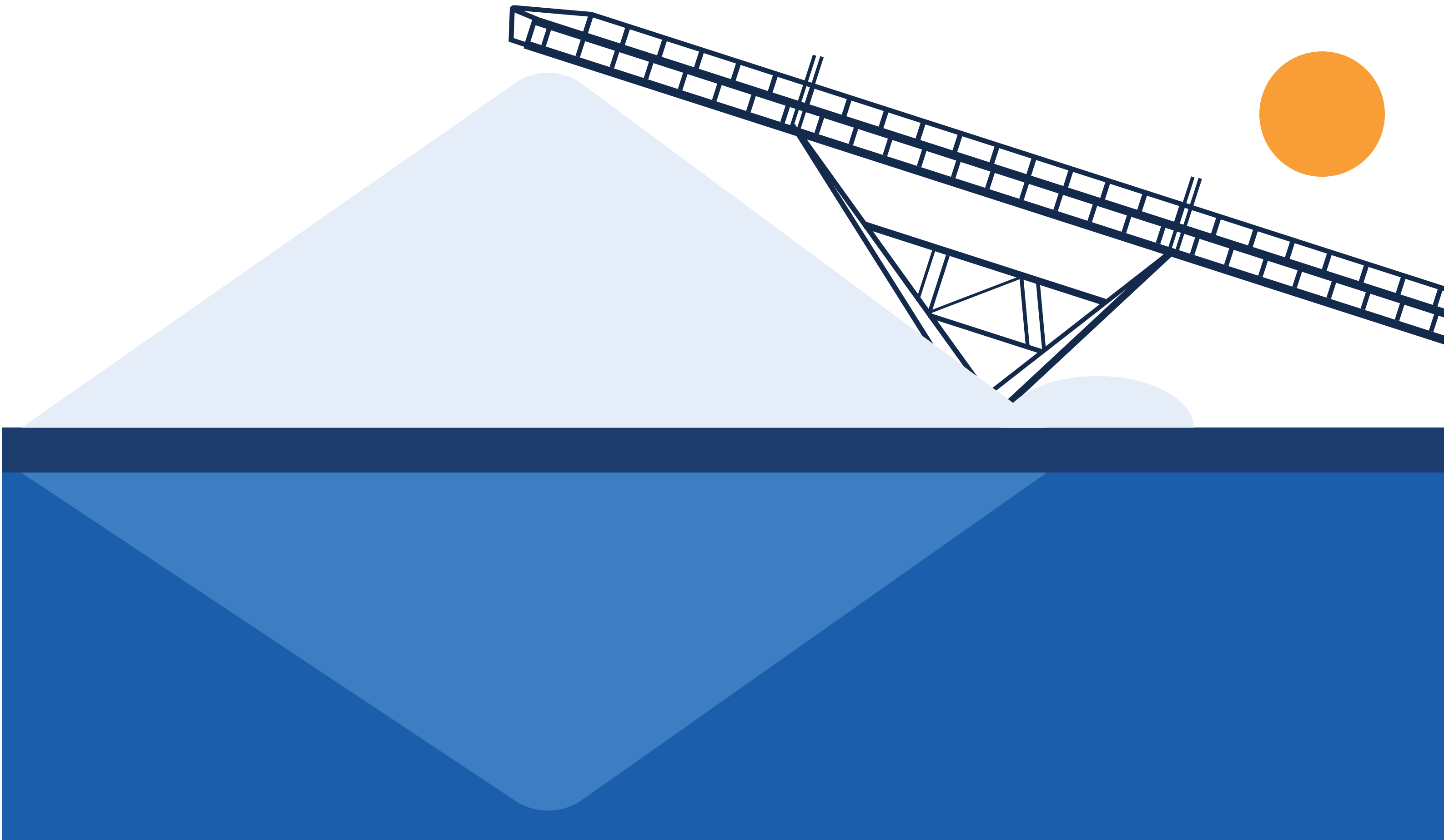
5G Ventures

During the reporting period, the company continued its dynamic investments activity and expanded its portfolio by entering dynamic sectors such as insurance, by investing in Hellas Direct. Additionally, 5G Ventures achieved all its Performance Indicators for 2023 and is moving forward to create a favourable business environment for Phaistos' Fund investees. During the reporting period, the company announced 7 investments of the "Phaistos" Fund in innovative companies, while it attracted international, cutting-edge technology companies to invest in Greece.

ETVA - VIPE

Industrial Parks: The 14 investment plans submitted for funding to the Recovery and Resilience Fund, which were part of the €50 million investment plan, with a contribution of approximately €24.5 million from the RRF, are currently in their implementation phase.

At the same time, ETVA Industrial Parks plans to utilize even more funds and financial tools, and it is completing its 5-year strategic plan, which will introduce the company into in a new period of sustainable growth.



Council of State decision on the Transfer of Water Utility Companies

The Plenary of the Council of State, through decisions No. 190 and 191/2022, ruled that the provisions of Law 4389/2016, which had transferred the majority shares of two water utility companies (EYDAP and EYATH, in Athens and Thessaloniki respectively) to the Hellenic Corporation of Assets and Participations (HCAP), were unconstitutional.

On July 30, 2022, Law 4964/2022 was published (Articles 114 & 115), which included specific regulations for EYDAP and EYATH.

Furthermore, on March 20, 2023, decisions No. 7 & 8/2023 by the Three-Member Compliance Council of the Council of State were published. These decisions stated that the executive and legislative branches, through Articles 114 and 115 of Law 4964/2022, did not comply with the rulings of the Council of State (Decisions 190 & 191/2022), which had declared the transfer of EYDAP and EYATH shares from the State to HCAP unconstitutional. The decisions required the Ministry of Finance to comply within eight months and to re-transfer the majority shares of EYDAP from HCAP back to the Greek State.

With Law 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 assigned to the Regulatory Authority for Waste, Energy, and Water (RAWE).

Article 64 of Law 5045/2023 (July 29, 2023) stipulated that all shares owned by HCAP in EYDAP and EYATH be transferred to the Greek State. The transfer of shares was completed on August 3, 2023.

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 2022 – 2024 Strategy

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, quantitative and qualitative performance indicators (KPIs) are included, as well as goals related to economic and sustainable development, along with timelines, aiming to transform Growthfund into a National Fund for public assets, in accordance with international standards.

The strategic plan aims to upgrade 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 the transformation of its portfolio companies, enhances their sustainability, and upgrades their operational governance model. It takes an active role in managing these companies, aiming to create added value and ensure upgraded services for citizens and consumers. At the same time, it strengthens its investment role by channelling its resources into development initiatives and reinvesting in the Greek economy.

The strategic plan aims to create additional value for its sole shareholder, the Greek state, and, consequently, for the citizens.

Strategic, Business Planning & Performance Monitoring

Growthfund's Strategic Plan constitutes the key tool for attaining its mission, which is none other than ensuring and maximising the value of the public assets under its management.

Growthfund has set a framework of monitoring rules and reporting aiming at improving the efficiency of the subsidiaries and their financial results.

In this context, in addition to the regular monthly performance reports, the subsidiary companies submit to Growthfund on a quarterly basis their revised estimates for the end of the year (Rolling Forecast). This assessment includes both their financial figures and the degree of achievement of the targets in relation to non-financial indicators.

Through this process introduced by Growthfund for the first time in public enterprises, deviations from the targets are identified in time and action plans are drawn up in collaboration with the subsidiaries in order to deal with the issues that may have arisen and any delays.

For this purpose, performance monitoring tools (performance dashboards) have been designed, so that the process can be automated for all companies in the portfolio.

Customer Satisfaction Indices & Surveys

Customer Satisfaction Surveys are a critical tool for carefully analysing customer needs and identifying areas for improvement. Recognizing the importance of Customer Satisfaction, Growthfund has adopted specific measures to improve the indicators recorded through the B2C and B2B surveys in autumn 2023.

By gathering direct feedback from clients, Growthfund and its affiliates identify areas where improvements are needed and have created action plans with specific timelines to address these challenges. This approach ensures that clients' needs remain the highest priority on Growthfund's agenda.

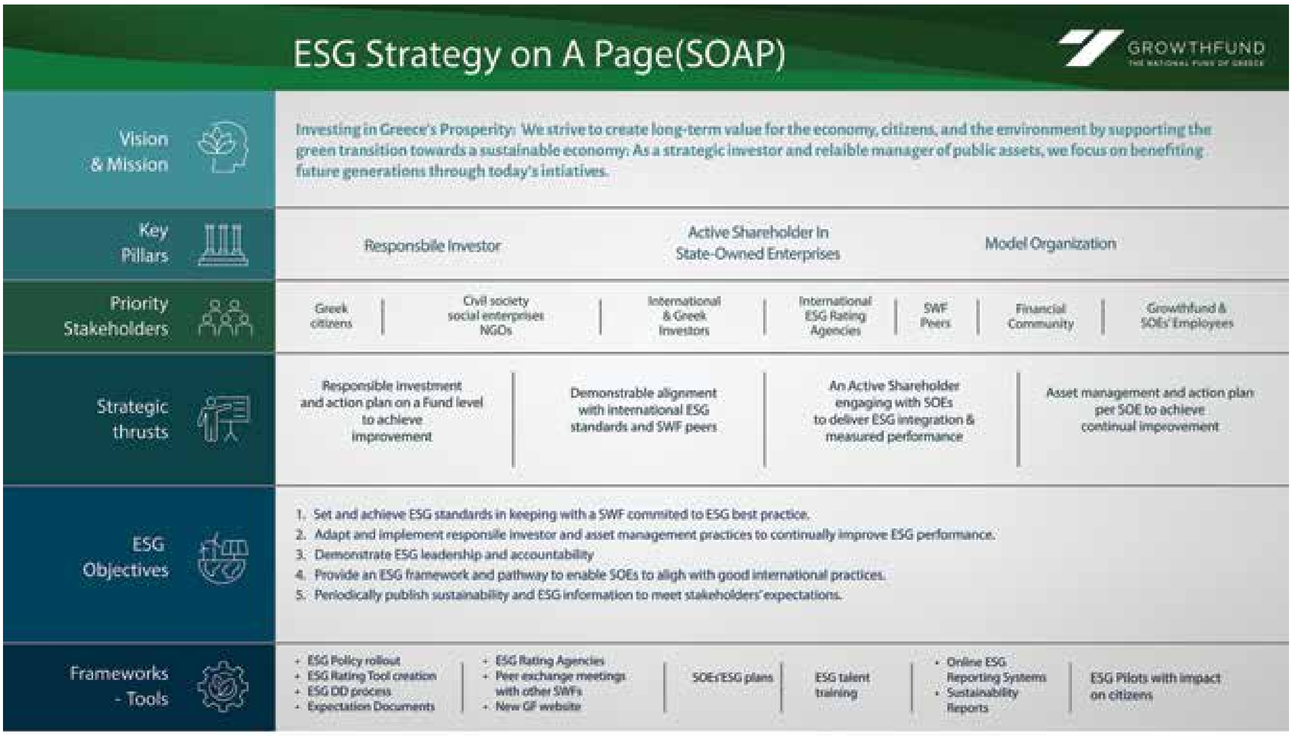
To remain competitive, affiliates must continually improve their products and services, ensuring that they meet the evolving needs of citizens. Using customer satisfaction surveys, Growthfund gains valuable information about customer preferences and behaviour, allowing it to make decisions based on reliable data.

Growthfund and its subsidiaries conduct annual Customer Satisfaction Surveys to gather even deeper insights into customer preferences and requirements, putting citizens at the center of their actions. Citizen feedback is proactively sought and translated into tangible improvements across subsidiaries. Through these collective efforts, Growthfund and its subsidiaries remain committed to improving the everyday lives of citizens.

Road to Sustainability

Sustainability & ESG Strategy

Growthfund ESG Strategy on a page



Sustainability Actions 2023

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.

Within this context, during 2023 and until today, Growthfund implements actionable initiatives for the integration of ESG criteria in its every day operations, such as:

Enhancing transparency and access to non-financial information

Growthfund has so far published two corporate sustainability reports (2021 & 2022) with reference to GRI standards & TCFD recommendations. Furthermore, under Growthfund's guidance and coordination, all portfolio companies have published Sustainability Reports (with a reference year of 2022), most of them for the first time. This is considered an innovation in public sector companies, as until now they have been publishing only their financial reports.

ESG NEDs

Subsidiaries' BoDs appoint one of their NEDs as responsible for following up with the sustainability / ESG matters of the organization. In the same context, quarterly reports covering each company's ESG KPIs are being prepared.

Carbon Footprint

Through the Mega KPI of the Decarbonization Index, which relates to the performance of subsidiaries and holdings of Growthfund for carbon footprint emissions, the aim is to reduce the portfolio's CO_2 emissions by 15% by 2024. Already this target is on track, as for 2022 the Group has reduced its carbon footprint by 6%.

The entire portfolio has proceeded with the Scope 1 and Scope 2 carbon footprint measurement (for year 2022) in order to understand how to develop a transition plan to low carbon operations.

In parallel, Growthfund, as the Group's leader of efforts towards achieving climate neutrality, took another step forward and measured for the year 2022, the indirect (Scope 3) greenhouse gas emissions, resulting from it value chain.

ESG Data Template

As part of our commitment to promote best practices for sustainable development and to provide relevant support to our portfolio companies, Growthfund developed a specialized spreadsheet, the ESG Data Template, in collaboration with Verimpact. This Template has been formed with reference to requirements of GRI / SASB standards and ISO certifications for Environmental Management Systems and Occupational Health and Safety Systems. Also, for each required field within the Template, a link is made with the 17 UN Sustainable Development Goals.

ESG Trainings

Growthfund's Sustainability Academy is our online educational platform developed to provide specialized ESG (Environmental, Social, and Governance) knowledge to Growthfund's subsidiary employees. In 2022, 250 employees were enrolled and obtained relevant certifications.

ESG Policy

Growthfund presented and launched its ESG Policy developed with technical assistance from the European Bank for Reconstruction and Development (EBRD). Growthfund subsidiaries also received the ESG Reporting Handbook, a detailed codification of the ESG Policy they are required to implement. This is an initiative that highlights the evolution of Growthfund into a responsible investor and asset manager, and that comes to enhance the effectiveness of its Sustainability Strategy.

Citizen Impact Pilot Projects

- Accessibility Enhancement at the Monastiraki Metro Station. The Monastiraki Station became fully accessible for Persons with Disabilities (PWDs), on the initiative of Growthfund and the Transport for Athens Group. With the aim to facilitate the daily life of our fellow citizens, a pilot accessibility project and interventions were implemented to better serve PWDs at this specifics station. In collaboration with organizations from Civil Society, a survey was carried out among a targeted audience consisting of PWDs, in order to identify the obstacles they face during commuting.
- Study for the transformation of the Vora Ski Center in an ESG best practice & Action Plan. This is a 3600 ESG project covering all aspects of sustainability. The stages of the study completed in 2024 included Study of Ski Center Practices abroad (of appropriate size), Benchmarking, Mapping of the Existing Situation, Gap Analysis, Consultation with local communities, Mapping of Stakeholders, Site visits, Suggestions for improvement. The resulting Action Plan is examined in order to prioritize the actions to be implemented in the next period.

2+1 Expectation Documents

The Expectations Documents are addressed to investees across the portfolio and aim to influence the manner in which they respond to critical universal challenges which are deemed exogenous but are expected to greatly impact economic activity and need to be treated responsibly, with consistency and through a long termism view, by demonstrating exceptional duty of care with regards to minimizing the impact of such risks for younger generations.

- Expectations Document #1: Growthfund's expectation for the ways its subsidiaries shall contribute to fighting Climate change
- Expectations Document #2: Growthfund's expectation for value creation by removing barriers and enhancing accessibility
- In progress : Expectations Document #3 under the theme "Blue Economy"

Participation in International Networks

Growthfund is active in the international community of investment funds by having peer exchange meetings, by participating to the One Planet SWF Summit and by signing an MoU to join the EMENA network. Moreover, since September 2023, Growthfund is a member of the International Forum of Sovereign Wealth Funds (IFSWF) and also participated in the Forum's annual meeting held in Madrid.

Growthfund Recognized for the 3rd Consecutive Year in the Annual GSR Scoreboard Evaluation

Greece, ranked 12th among 200 countries in the Governance, Sustainability & Resilience (GSR) Scoreboard for 2024 which respectively assesses State-Owned Investors and Public Pension Funds from around the world.

Technology & 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:

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, informative and awareness actions for the companies' executives.

Since September 2022, a cybersecurity training and awareness platform has been operating under Growthfund's coordination, with the participation of 14 companies and 2,000 users. Within 2023, through the platform, the first phishing campaigns were completed for the majority of users, and more than 1,000 users were trained on cybersecurity issues. Within 2024, the platform was upgraded to host 2.600 users, and the first results were achieved in terms of a 5% reduction in the human cybersecurity risk profile of the workforce. 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 initiated in 2023 to assess the cybersecurity risk profile, the maturity and to develop a roadmap for upgrading the cybersecurity maturity of the portfolio companies.

In the portfolio companies, the identification and assessment of IT risks under a common methodology and on a certain platform are conducted, as well as the adoption by the portfolio companies of a data-driven, best practices and standards-based (ISO27001:2022, NIS, CMA, NIST, GDPR) information technology risk management system. The project presents significant innovations, such as the identification and assessment of risks related to industrial information technologies (operational technologies) of the portfolio companies. The assessment is underway for all companies included in the project (OKAA, OSY, STASY, ELTA, ELTA Courier, CMT, TiF, ETAD, AEDIK, OASA, GAIAOSE, HRADF, Hellenic Saltworks). The project is expected to facilitate communication and understanding of IT risks by the responsible bodies of each company and by Growthfund at an executive level, as well as the continuous monitoring of the effectiveness of risk management with the ultimate goal of enhancing the maturity of the companies in this field.

Collaboration with "Archimedes" Research Center for Artificial Intelligence, Data Science, and Algorithms. In the context of strengthening innovation and attracting innovators to design and implement solutions for Growthfund's subsidiaries, the implementation of innovation actions/ innovative solutions using "big data" in collaboration with RC Archimedes was achieved in 2023, following the principles of 'Data for Social Good' actions that are noted internationally.

The companies EYDAP, OASA, AEDIK and PPC, under Growthfund's coordination, collaborated with Archimedes' research teams on the design of the innovative solutions, the extraction, processing, and availability of the required datasets as well as on the definitions of the business requirements for the development of novel applications. The first results of the applications, utilizing machine learning/artificial intelligence algorithms and models are remarkable, with a significant positive impact expected on the citizens' experience as well as on the optimization of the operation and performance of the services provided. For example, the original MarinerMuse application, developed in collaboration with the Corinth Canal, is an intelligent application for managing billing and scheduling of canal transits that reduces waiting times by up to 60% and optimizes the provided services. It can also demonstrate the transit through the Canal as a more advantageous (and environmentally better) option compared to circumnavigating the Peloponnese. For its development, historical data from 19,000 transits through the Canal during the years 2019-2020, as well as other sets of open data such as the shipping fuel index (IFO, MGO), weather condition data, etc were utilized.

Following the successful collaboration with the Research Centre "Archimedes", a Memorandum of Understanding (MoU) was signed in April 2024. The scope of the Memorandum includes the further development of selected application prototypes to be integrated into the production applications of the relevant Growthfund companies, Archimedes' support for optimizing applications that use machine learning and artificial intelligence technologies (such as chatbots), shaping the Data Governance strategy and framework designed for the portfolio companies, and enhancing Growthfund's broader strategy for adopting Artificial Intelligence technologies in the digital transformation of its subsidiaries.

Digital Innovation Hub. Growthfund has joined the consortium for the establishment of the Digital Innovation Hub of the Attica region ('Smart Attica') as a partner. In the context of the operation of the Hub, which is expected to apply the idea of a smart region for Attica, extending the approach of a Smart City, Growthfund has undertaken the representation of its subsidiaries and their networking with the innovation ecosystem in a regional, national, and European level, the participation in the design and pilot implementation of 'test before invest' solutions, as well as the implementation of actions related to digital skills training and reinforcement.

The implementation of a 'test-before-invest' action as a collaboration between Growthfund, PPC's Innovation Center and the team of Demokritos Research Center is in progress, focusing on the use of advanced machine learning/artificial intelligence technologies for smart monitoring and management of energy consumption in small and medium-sized enterprises, across various economic sectors.

Framework agreements for technology and digital transformation solutions, products and services: Under law 4972/2022, the first Group procurement on behalf of fourteen portfolio companies and Growthfund itself, for the supply of software licenses and online subscriptions as well as support services for Microsoft solutions and products (operating systems, collaborative tools, security solutions, servers, etc.) concluded in May 2023. The 5.3M euro budget project implementation is in progress, while the updating of licences, subscriptions and services has already taken place on the 1st annual anniversary. The framework agreement has enabled the gradual phasing out of individual contracts and arrangements for Microsoft products across the portfolio companies and the synchronisation of the provision of manufacturer's licensing and support services, achieving significant economies of scale (discounts of around 25% over a three-year period) and synergies. It also establishes a general procedure for the enrolment of portfolio companies in group procurement procedures.

Within 2023, Growthfund prepared a new group procurement for the benefit of its portfolio companies, to obtain specialized services for the preparation, implementation, and operation of digital transformation projects/programs. The competitive process as an open international competition, completed in July 2024 and led to the conclusion of a three-year framework agreement to support the group's companies with specialized staff (such as CIO as a Service executives, engineers, analysts, architects) to serve digital transformation projects and actions with specialized know-how. The Contractor's support services will be utilized for the design, implementation, and operation of IT solutions as well as the execution of operational functions to accelerate the digital transformation of Growthfund subsidiaries.

Digital Transformation Index

Growthfund's Strategic Plan 2022-2024 includes the definition of the Digital Transformation Index (DTI) to monitor the performance of the portfolio companies in the field of digital transformation and innovation. In 2022, 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 annual digital transformation target-setting for the portfolio companies was completed, after the mapping of projects and actions that contribute to the score of the composite Digital Transformation Index and its specific dimensions (Digital Strategy, Digital Customer Experience, Digital Business Operations, Digital Support Services, Technology & Digital Applications, Innovation, Digital Skills). Significant actions of this target-setting were integrated into the business plans of selected subsidiaries.

By the end of 2023, as part of the yearly assessment, the first notable improvements in index values, ranging from 25% to 40%, were observed for the portfolio companies attributed to the implementation of digital projects, initiatives, and solutions that were integrated into the companies' operations.

Actions/projects that contributed to these results include:

- Monitoring environmental data affecting harvesting at Hellenic Saltworks using digital means and Internet of Things technologies.
- Introducing digital infrastructure management systems (fiber optics, surveillance cameras) at CMFO facilities.
- Developing a mobile application for pre-purchasing of entrance tickets at CMT.
- Enhancing security mechanisms for the IT infrastructure and data protection at GAIAOSE.
- Preparing for the introduction of contactless transactions using payment cards and smartphones instead of traditional tickets by TfA (expected to be completed by 2024).
- Digitizing fuel management at OSY.
- Fortifying the IT infrastructure of STASY against cyber-attacks and disasters.
- Digitizing transit through the Corinth Canal services (toll calculation, arrival notification, electronic toll payment).
- Developing web-ticketing applications for selected branches of HPPC.
- Developing mobile applications for visitors and exhibitors of TIF-HELEXPO.
- Significant upgrade and fortification of IT infrastructure and services at HRADF.
- Enriching the customer services available via the Digital Postman of ELTA.

For the 2024 target setting, DTI was updated based on the Eurostat 'Survey on ICT usage and e-commerce in enterprises, 2023' and the 'Survey for innovation in Greek enterprises, 2023' by the National Documentation Centre. The target setting for 2024 and the review of the progress of significant projects for the first four months of 2024 across subsidiary companies have been completed, while the evaluation of the first semester is ongoing.

Digital reskilling/upskilling: As part of Growthfund's strategy to upskill and reskill human resources in its portfolio companies, a relevant initiative has been launched to map the digital skills and capabilities required per sector of economic activity of each portfolio company and link them with current and future training needs. The project takes into account the digital transformation projects and the upgrading of digital infrastructures and services evolving in the compa-

nies, international standards, benchmarks, and best practices while delivering the proposed strategy and action plan for the digital upskilling or/and reskilling both of specialized IT staff and the non-IT workforce of the companies. The project is expected to conclude within 2024, while subsequently a series of actions are planned to implement the strategy and execute the action plan, including training and certifications for the workforce.

Data-driven enterprise: The formulation of a strategy and framework for the utilization of data by Growthfund portfolio companies is of pivotal importance and requires the design of actions, processes, and systems that leverage best international practices while also adapting to the size, scope of activities, digital footprint, operations, and environment of each portfolio company. In this context, Growthfund has designed a project aimed at shaping a data strategy, creating a data governance framework and operating model, designing the architecture and specifications of systems for data governance, production, and utilization, as well as developing an implementation roadmap for transitioning to data-driven operations for the portfolio companies. The tendering process for the project was completed in July 2024, and the project implementation is expected to begin shortly thereafter.

Synergies with the Ministry of Digital Governance and the supervised bodies

Growthfund coordinates the alignment of its portfolio companies with best practices and obligations arising from national and European legislation on cybersecurity, in collaboration with the National Cybersecurity Authority. In December 2023, the relevant cooperation focused on the implementation requirements related to the EU Directive 2022/2555 (NIS2) as well as Law 5002/2022 for the portfolio companies, while support activities of portfolio companies (where needed) are underway towards preparations for the Directive application.

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.

Significant progress has been made in leveraging open data (organization of the first Innovation Marathon in November 2022, design of innovative applications in 2023, enrichment of the Hub with new data sets from innovation actions such as the collaboration with the Archimedes Research Center). At the same time, the actions for the utilization, governance, and management of the data of the portfolio companies provided within the framework of 'Data-driven enterprise' initiatives are expected to further enhance the role of the Hub.

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

Annual Consolidated and Separate Financial Statements for the eighth accounting period, 01.01.2023-31.12.2023, 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 28 August 2024 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 01.01.2023- 31.12.2023 period, presented on pages 167- 305, 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
Stefanos Theodoridis ID No. AM 106658	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.

Deloitte Business Solutions AE
License number 1297

ANNUAL FINANCIAL REPORT 2023

A

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 PERIOD 01.01.2023 – 31.12.2023.

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 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.

By virtue of Law 5110/24.05.2024, an anonymous company was established with the name 'Hellenic Centre for Defense Innovation', which is supervised by the Minister of National Defense. The Hellenic Corporation of Assets and Participations holds 33% of the company's share capital, while the Greek State holds its 67%.

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.

5. **Hellenic Center for Defence Innovation**

   By virtue of Law 5110/24.05.2024, an anonymous company was established with the name ‘Hellenic Centre for Defence Innovation’, which is supervised by the Minister of National Defence. The Hellenic Corporation of Assets and Participations holds 33% of the company’s share capital, while the Greek State holds its 67%.

   The Hellenic Centre for Defence Innovation operates in the public interest, in accordance with the rules of private economy, and is governed by the provisions of Law 5110/2024 and Law 4548/2018 on anonymous companies. The purpose of the Hellenic Centre for Defence Innovation is, among other things: a) To monitor and coordinate international programs, including Transnational Integrated Programs of Research and Development Cooperation referred in Article 75 of Law 3978/2011, on behalf of the Ministry of National Defence. b) To take and implement initiatives for cultivating domestic ecosystems for innovation technologies, products, procedures, or applications that can be used in the defence and security sector, as well as non-military purposes, particularly for the Hellenic Coast Guard, the Greek Police, and the Fire Service and the Civil Protection in general. c) To design, develop, evaluate, and manage financial and non-financial tools, projects, and relevant programs to strengthen the defence innovation ecosystem, transfer technology between innovative or start-up companies and defence industries, and cooperate with other entities, especially with higher education institutions, military academies, schools of the Armed Forces, and research centres. d) To accelerate the development and adoption of new technologies by the Armed Forces and submit proposals for shaping the Special Strategic Plan for Research and Development. e) To support start-up and innovative companies operating in the defence and security sector, as well as civil protection, research centres, and defence industries throughout their product development cycle, as well as their services and research programs. Furthermore, it will connect them with the Armed Forces, higher education institutions, the Hellenic Coast Guard, the Greek Police, the Fire Service, and among themselves.

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).

Regarding the shares held by Growthfund in EYDAP and EYATH, Law 5045/2023 was enacted, according to which (Article 64) the entire ownership of the shares of EYDAP S.A. and EYATH S.A. was transferred to the Greek State. This transfer is exempt from any tax, fee or right of third parties.

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.

Non – listed State – Owned Enterprises

Urban Transport Organization of Attica S.A. (OASA)	100%
Road Transport S.A. Urban Rail Transport S.A.	100%
Central Markets and Fishery Organizations S.A.	100%
Central Market of Thessaloniki S.A.	100%
Corinth Canal Société Anonyme	100%
Thessaloniki International Fair - HELEXPO S.A.	100%
Hellenic Post S.A.	100%
Hellenic Saltworks S.A.	55,19%
GAIAOSE S.A. since 01.07.2018	100%
'Spyros Louis' Olympic Athletic Center of Athens***	

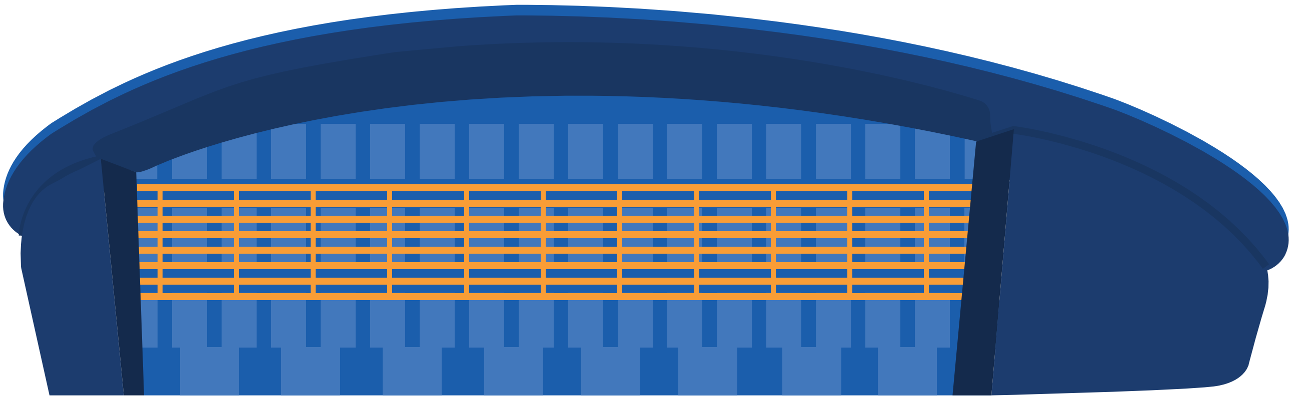
Listed Utility Companies

Public Power Corporation S.A. (34.123 %)	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.*

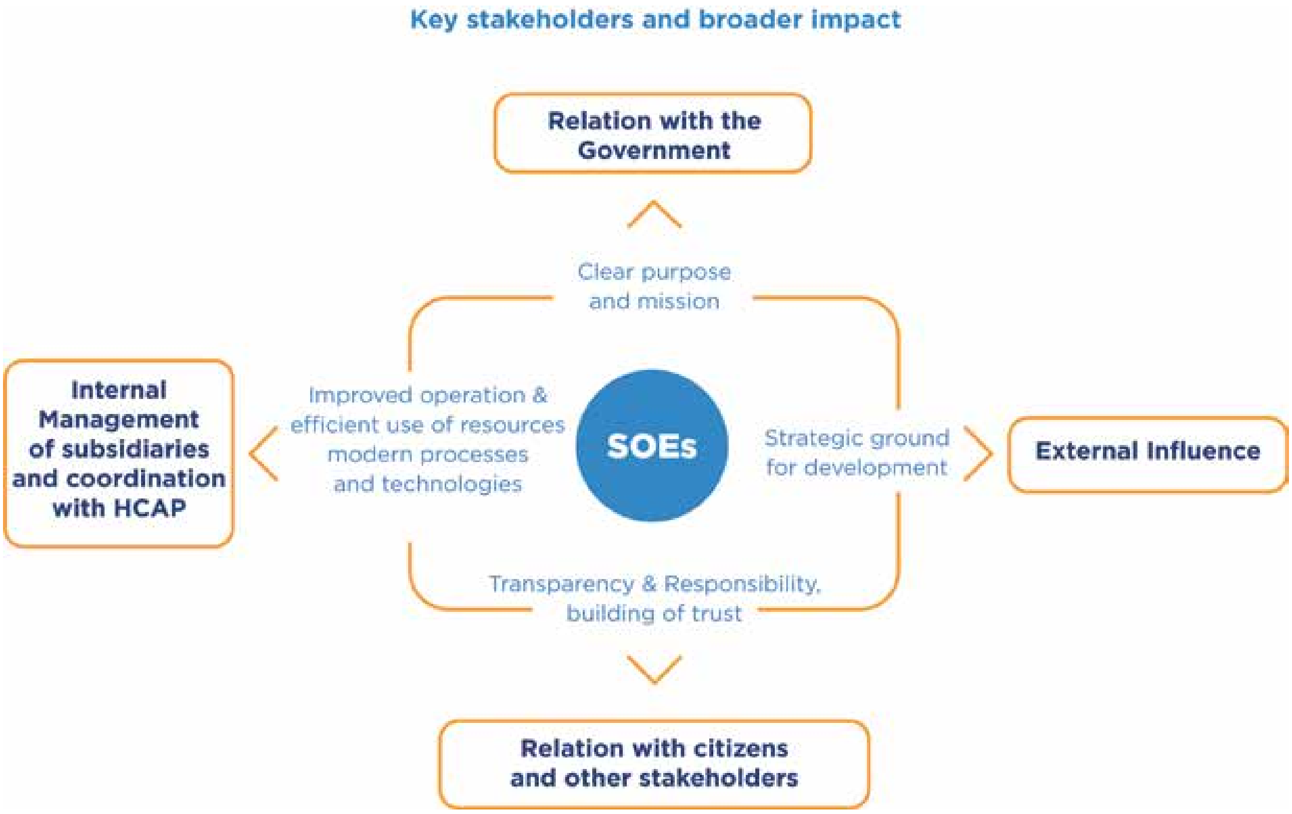


The State-Owned Enterprises included in Growthfund's portfolio are called upon, through appropriate strategic, business, and operational planning and monitoring, to ensure their smooth operation under current conditions, as well as to create economic and social value in the long term, taking into account 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.



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 authorizes 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 Privatizations 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.

With the decision of the Sole Shareholder's General Assembly dated 30.11.2022, Mr Kevin Cardiff was elected as a new member of the Supervisory Board in place of the resigning member Mr Figueras and until the end of his term, that is until October 15, 2026, according to the procedure of Article 191 paragraphs 2 and 6 of Law 4389/2016.

Following the above appointment of Mr. Cardiff, the current composition of the Supervisory Board of the Corporation is as follows, 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. Panayiota (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.

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

The Members of the Board of Directors decided on February 1, 2023, to reorganize themselves as a body.

According to the provisions of Article 192 of Law 4389/2016 and Articles 9, paragraph 2, and 10, paragraph 1 of the Company's Statutes, 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 the Hellenic Corporation of Assets and Participations S.A., in place of Mr Iordanis Aivazis.

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
Spyridon Lorentziadis	Non-Executive Board Member	13.01.2027
Efthymios Kyriakopoulos	Non-Executive Board Member	15.02.2025
Dimitrios Makavos	Non-Executive Board Member	15.02.2025
Adamadini (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

Following the expiration of Mr. Derdemezi's term, the new President of the Board of Directors of the Company was appointed, Mr. Stefanos Theodoridis.

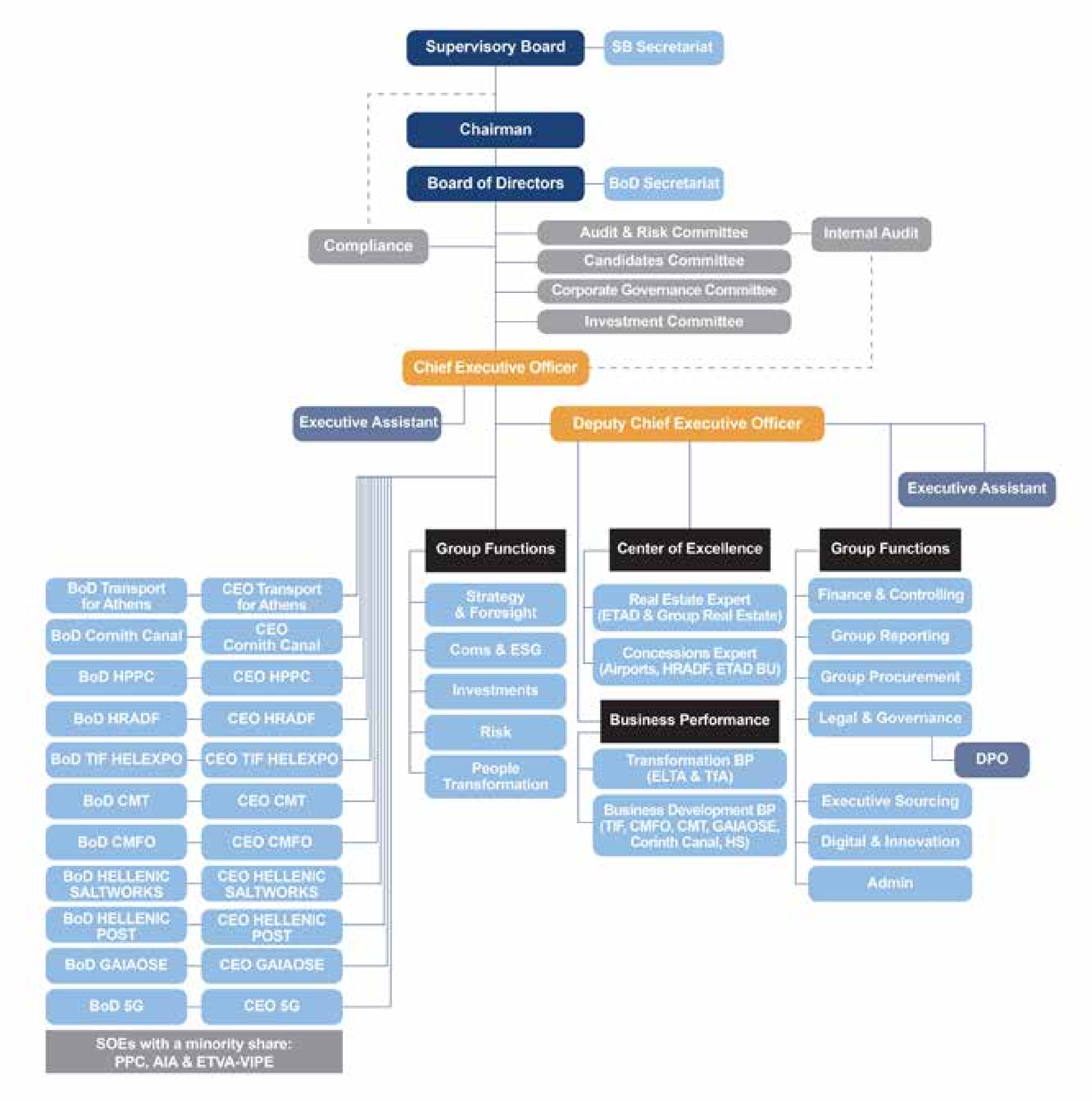
The cv' s of the members of the Supervisory Board and the Board of Directors are included in the Corporate Governance Declaration. To support the functioning of the Board of Directors and in accordance with the provisions of Article 192, paragraph 2(i), and Article 197, paragraph 4 of Law 4389/2016, 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. Organizational 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 (1,000) 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 €1,000 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 Rules of Procedure, 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.The annual plan and budget of the IAU for 2024 were approved by the Audit Committee on 08.12.2023 and by the Board of Directors on 14.12.2023.

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 in accordance with the approved Cooperation Framework.
- 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.
- Performs quality reviews with regard to the operation of the Internal Audit Units of the Subsidiaries by proposing actions for improvement.
- As part of strengthening the Internal Control System and supporting the operation of internal control 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 01.01.2023 - 31.12.2023 period.

A.10. Cash

The Corporation's cash assets are held in a cash management account with the Bank of Greece.

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 31.12.2023 amounted to € 273.4 million.

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:

1. Procurement Regulation
2. Growthfund's Strategic Plan General Preparation Framework
3. Performance Auditing Framework
4. Conflict of Interest Policy and Confidentiality Obligations
5. Internal Rules of the Supervisory Board
6. 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)'
7. Coordination Mechanism
8. Corporate Governance Code
9. Monitoring and Reporting Framework
10. Travel, Expenses, and Business Expenses Policy
11. Financial Reporting Standards and the framework for financial report preparation
12. Evaluation and Removal Criteria for members of the Board of Directors of Growthfund
13. Dividend policy
14. 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.

As part of the financial reports, the Corporation's Board of Directors shall also submit:

- 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 01.01.2023 - 31.12.2023 period, as well as subsequent events.

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

A) General Summary of Growthfund's performance of the year 2023 (Group and Company)

The consolidated performance of Growthfund for the annual period ending on December 31, 2023, is influenced by following main events:

- **Deconsolidation of EYDAP and EYATH companies** due to the transfer of 50% plus one share of their share capital, previously held by Growthfund, to the Greek State. As a result, despite recording compensation of €607 million, there is a significant reduction in most asset and liability items, with a substantial increase in other receivables representing the amount expected to be received as compensation. Concurrently, in the consolidated results for the fiscal years 2023 and 2022, the results of continuing operations and the net result of discontinued operations were distinctly presented (with respective adjustments in 2022 for comparability reasons).
- **Improvement in revenues mainly in the urban transport sector**. In 2023, there was a significant increase in traffic and revenue improvements for OASA, as well as for other companies such as real estate companies (increase in rents and new leases) and HRADF (mainly due to the operation of the new strategic contracts unit "PPF"). The revenue increase was mitigated by the decline in revenue for ELTA, primarily due to the gradual reduction of their exposure to electricity trading and the drop in postal revenues.
- **Significantly increased profits from associate companies**. The Group has significant direct or indirect participation in a series of associate companies, with the largest being the participation in the share capital of Public Power Corporation (PPC) and Athens International Airport (AIA). The significant increase in profits from associates in 2023 compared to the comparative period is due to the substantial profits recorded by PPC in 2023 (as opposed to losses in 2022), and the significant increase in profitability of AIA (+38%).

- **No recurrence in 2023 of the extraordinary provision for legal cases recorded in 2022**. In 2022, a significant amount of €257.3 million was recorded as a provision for risks from potential liabilities and claims from pending legal and other cases stemming from a subsidiary, with the majority concerning a specific case. There was no corresponding event in 2023.
- **Significant reduction in grants (mainly for OASA)**: OASA Group companies receive substantial annual grants to provide their services at a low ticket price. These grants are distinguished either as subsidies for specific operational expenses up to a percentage of their costs or as extraordinary grants. Due to increased revenues and overall improvement in activities, combined with the higher cash reserves from the previous year, the amount of grants significantly decreased in 2023, resulting in less burden on the Greek State.
- **Moderate increase in expenses due to a combination of factors**. Key reasons for this increase include higher costs in various categories due to factors such as inflation and increased activity in the PPF sector of HRADF. This increase was mitigated by the reduction in energy and fuel costs (mainly for OASA Group but also to a lesser extent for all companies) due to lower energy and fuel prices compared to the previous year.

The individual performance of Growthfund in 2023 was the highest it has historically achieved, despite accounting for a loss from the partial impairment of its stake in ELTA S.A.. Specifically:

- Dividend income in 2023 (€177.4 million) set a record, even compared to the total revenue of 2022 (€74.2 million), which was the previous highest. A critical factor in this was the dividend distribution of €171.2 million from Athens International Airport from profits of 2022, previous years, and interim dividend of 2023.
- The exceptional increase in revenue was significantly higher than the increase in operating expenses by €1.5 million and absorbed the extraordinary expense of partial impairment of the subsidiary's stake amounting to €18.5 million. Concurrently, interest income increased by €3.9 million (from €1.7 million to €5.6 million), resulting in net profits of €154 million, which are more than doubled compared to the total profits of 2022 (€67 million).

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

B) Discussion-analysis on the consolidated financial resualts for the year 2023

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	GROUP		Variance	
amounts in € k	**2023**	**2022**	**€**	**%**
Revenue	637,918	599,849	38,069	6%
Cost of sales	(731,657)	(727,366)	(4,291)	1%
Subsidies attributable to cost of sales	192,412	249,138	(56,726)	-23%
Gross profit	**98,673**	**121,621**	**(22,948)**	**-19%**
Other operating income	77,720	56,709	21,011	37%
Administrative expenses	(111,046)	(110,364)	(682)	1%
Selling expenses	(28,431)	(24,323)	(4,108)	17%
Gain/ (Loss) from revaluation of investment property	41,543	47,436	(5,893)	-12%
Other operating expenses	(42,830)	(289,054)	246,225	-85%
Result before tax, finance and investment activities	**35,630**	**(197,974)**	**233,604**	**-118%**
Dividend income	2,886	2,741	145	5%
Share of profit / (losses) of associates	204,336	31,653	172,683	546%
FV gains/(losses) on financial assets at FV through PL	306	(863)	1,169	-136%
Finance income	17,018	6,734	10,284	153%
Finance cost	(15,088)	(10,937)	(4,151)	38%
Result before tax	**245,089**	**(168,646)**	**413,735**	**-245%**
Income tax	(7,528)	(12,428)	4,900	-39%
Result after tax from continuing operations	**237,561**	**(181,074)**	**418,635**	*
Result after tax from discontinued operations	(17,747)	(100,118)	(17,647)	17626%
Result after tax for the year	**219,814**	**(181,174)**	**400,988**	*
Share of other comprehensive income of associates	38,916	(69,984)	108,900	*
Actuarial gains / (losses)	(2,365)	5,707	(8,072)	*
Other comprehensive income, net of tax	(140)	352	(492)	*
Total other comprehensive income from continuing operations	**36,410**	**(63,925)**	**100,335**	**-157%**
Total other comprehensive income from discontinued operations	141	47,116	(46,975)	*
Total comprehensive income	**256,365**	**(197,983)**	**454,348**	*

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

** *The comparative fiscal year 2022 includes reclassifications/adjustments related to discontinued operations.*

(a) Discussion on the Consolidated Results Items for the year 2023 compared to the corresponding year of 2022:

Revenue, increase of €38.1 million.

The increase in consolidated revenue for the year 2023 is mainly due to:

a. The increase in revenue of OASA by approximately €26.7 million, mainly due to the rise in passenger traffic.
b. The increase in revenue of HRADF by €7.4 million, mainly due to the operation of the PPF unit for the entire year 2023, compared to the previous year when it operated for a shorter period as it was newly established.
c. The increase in revenue of ETAD by €7.1 million from the intensified utilization of its real estate, with its total revenue in 2023 amounting to €55.5 million, from €37.4 million two years earlier (2021).
d. Smaller increases and decreases in various companies, specifically:
    - AEDIK: An increase of €1.4 million as the Corinth Canal was closed for fewer months compared to 2022 (in both years, and also in 2024, the canal does not operate for significant periods due to ongoing works, which are, however, decreasing due to the progress of these works).
    - Smaller increases in TIF-HELEXPO, CMFO, CMT, GAIAOSE.
    - Hellenic Saltworks: A decrease in revenue by €2.8 million due to unfavourable weather conditions affecting both salt harvesting and sales.
    - ELTA: A decrease in revenue by €6.5 million, as the significant drop in letter mail (€5.4 million) and universal service (€3.9 million) was not offset by the increase in revenue from courier services and other service categories.

Cost of Sales, administrative expenses and selling expenses (total increase of €9 million).

The cost of sales, administrative expenses and selling expenses increased by approximately €9 million compared to 2022. The relatively small percentage increase compared to the previous year is attributed to a combination of increasing and decreasing factors, primarily as follows:

- There was a restraint on payroll expenses, which are the largest expense category for the Group, and these remained relatively stable (an increase of approximately 1%).
- The increase observed in certain expense categories (e.g., fees and third-party costs related to service-projects provided to the Group's companies) due to inflation and increased business volume was constrained by a significant reduction in energy costs (reflected in utilities) and fuel costs (shown under consumption of fuel and inventory expenses).
- Finally, there was an increase of approximately €11 million in HRADF expenses due to the more intensive activation of the PPF sector in 2023 and the maturation of asset utilization projects of the Greek State.

Subsidies attributed to the cost of sales (decrease by €56.7 million):

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 decrease is attributed to the fact that certain grants, which were exceptionally high in 2022, were not repeated in 2023 and concerned:

- Subsidies for the significantly increased energy costs in 2022 (primarily for STASY, including metro trains and stations, trams, etc.) and fuel costs (mainly for OASA buses). As energy and fuel costs significantly decreased in 2023, the subsidies for these issues were reduced by €51 million.
- Grants to compensate for lost revenue due to restrictive Covid-19 pandemic measures, which were still in effect for a short period in 2022 but were not repeated in 2023.

Other operating income (increase by €21 million):

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 income in 2023 increased by €21 million primarily due to the following:

a. An increase of €13.2 million from the reversal of impairment of ELTA's real estate. Although significant impairments had been recorded in previous years, the improvement in the real estate market and the use of these properties in recent years led to a revaluation indicating that part of the previously recorded impairment, amounting to €13.2 million, should be reversed.

b. An increase of €3.6 million from a gain realized by ETAD upon finalizing the sale of a property in the Skaramanga area.

c. Additional smaller increases came from (a) increased income for OASA Group from leasing space for advertisements, as this category of income rebounds and rises partly due to renewed advertiser interest post-pandemic and intensified efforts by the organization's companies, and (b) a special compensation received by a subsidiary from a lessee of its property.

Other operating expenses (decrease by €246.2 million):

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 decreased significantly in 2023, as the previous year, 2022, was burdened with an extraordinary provision by the subsidiary ETAD for potential liabilities and claims from pending legal and other matters totalling €257.3 million, which was not repeated in 2023.

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 (increase by €172.7 million)

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, North Star Entertainment S.A (previously Hellenic Casino of Parnitha), LAMDA Flisvos Marina and Marina Zeas. The significant increase within the year mainly comes from PPC, which reported high profits for 2023 compared to small losses in 2022, while the substantial increase in profitability of Athens International Airport ("AIA") also contributed positively. This item includes a share of profits from PPC amounting to approximately €146 million (2022: a loss of approximately €-6.5 million), a share of profits from AIA amounting to approximately €57.9 million (2022: approximately €42 million), while the performance of all other associated companies in 2023 was significantly improved compared to 2022.

Income Tax:

The income tax in the results for 2023 is an expense of €7.5 million, despite significant pre-tax profits, as a large portion of the pre-tax profits stems from the Group's share of the net profits of associated companies, which are already reported after taxes.

Additionally, the tax for the previous year 2022 is recorded as an expense despite substantial pre-tax losses, as the losses stemmed from a large provision for legal matters at ETAD, which, being tax-exempt, cannot utilize these losses for tax purposes (thus no deferred tax benefit is recognized on them). Consequently, the tax expense remains for (a) profits of companies subject to income tax (which results in a tax burden) and (b) a loss of approximately €6.4 million from the derecognition of a deferred tax asset on losses of a subsidiary that estimated part of its carried-forward tax losses would not be utilized before their expiration date.

Post-tax losses from discontinued operations (increase in losses by €17.6 million)

The results after tax from discontinued operations pertain to the results after tax of:

a. The companies EYDAP and EYATH, whose shares were held by Growthfund, which, under a law enacted in July 2023, were transferred to the Greek State, with the formal transfer of shares occurring on 3.8.2023.

b. The energy sector of ELTA, for which the Board of Directors decided in January 2023 to cease operations.

Regarding the 2023 amount (loss of €17.7 million) and the change compared to 2022 (loss of €0.1 million), the amounts primarily stemmed from the losses of ELTA's energy sector, which were not mitigated by the results of EYDAP and EYATH, which were significantly reduced for the year 2022 and the first half of 2023 due to the substantial impact of increased energy costs. Specifically, the amounts were as follows:

c. ELTA's energy sector incurred losses of €18.6 million for 2023, heavily impacted by an additional charge of €10.8 million for an extraordinary levy on electricity suppliers, as well as provisions for bad debts and other expenses related to the sector's cessation, compared to a loss of €1.1 million in 2022.

d. EYDAP and EYATH, which had combined profits of €0.8 million for 2023 (for the period they were consolidated), while in 2022 they had a combined profit of €1 million.

Share of Other Comprehensive Income from Associated Companies (improvement of €108.9 million, from losses of €70 million to profits of €38.9 million): This amount primarily relates to the associated company PPC (Public Power Corporation) and is mainly connected to hedging derivatives.

Other Comprehensive Income from Discontinued Operations (decrease of €47 million): This amount primarily concerns actuarial gains from 2022 related to the retirement provision for staff at EYDAP. Due to the rise in interest rates (and consequently the discount rate) in that year, the discounted liability resulted in a smaller amount. Since interest rates did not fluctuate significantly in 2023, there was no substantial impact on the other comprehensive income of EYDAP and EYATH.

(b) Discussion on Consolidated Statement of Financial Position as at 31.12.2023:

	GROUP		Variance	
amounts in € k	**2023**	**2022 (Restated)**	**€**	**%**
Tangible & intangible assets	1,217,967	2,178,407	(960,440)	-44%
Right-of-use assets	31,623	50,744	(19,121)	-38%
Investment properties	1,502,140	1,418,235	83,905	6%
Investments in subsidiaries and associates	682,191	605,125	77,067	13%
Financial assets	7,215	5,930	1,285	22%
Deferred tax assets	21,355	90,398	(69,044)	-76%
Other non-current assets	605,634	776,222	(170,588)	-22%
Inventories	72,823	90,581	(17,758)	-20%
Trade receivables and contract assets	309,555	663,020	(353,465)	-53%
Cash and cash equivalents & restricted cash	838,844	1,037,625	(198,780)	-19%
Other receivables	771,304	215,576	555,728	258%
Total assets	**6,060,651**	**7,131,861**	**(1,071,210)**	**-15%**
Share capital	245,703	245,703	-	0%
Other reserves	2,735,046	3,149,668	(414,622)	-13%
Retained earnings	782,542	7,113	775,429	10901%
Non-controlling interests	2,911	512,724	(509,813)	-99%
Staff retirement indemnities	44,357	322,997	(278,640)	-86%
Other non-current liabilities	729,891	1,102,474	(372,583)	-34%
Deferred tax liability	41,575	36,276	5,300	15%
Trade and other payables and contract liabilities	302,563	541,770	(239,206)	-44%
Loans	143,505	157,775	(14,270)	-9%
Rou liabilities	35,942	54,719	(18,777)	-34%
Other provisions	380,739	428,113	(47,374)	-11%
Other current liabilities	615,876	572,530	43,345	8%
Total equity and liabilities	**6,060,651**	**7,131,861**	**(1,071,210)**	**-15%**

Regarding the significant variations of the Statement of Financial Position captions between 31.12.2023 and 31.12.2022, the most important concern the following:

Deconsolidation of EYDAP and EYATH: The balance sheet as of December 31, 2023, does not include any amounts related to EYDAP and EYATH, whose shares were transferred from Growthfund to the Greek State, following the passing in July 2023 of a law that mandated this transfer (with the formal transfer occurring on August 3, 2023). This is in contrast to the consolidated balance sheet as of December 31, 2022, where all amounts related to these companies were fully consolidated.

Tangible & Intangible Assets: The decrease is primarily due to:

- A €939 million reduction from the deconsolidation of EYDAP and EYATH, which had significant holdings in fixed assets (a decrease of €855.5 million) and intangible assets (a decrease of €83.4 million).
- A €65 million reduction due to depreciation for the fiscal year 2023 of continuing operations, which was only partially offset by additions of new assets and reversals of impairments.

Investment properties: The increase during 2023 is due to increase of €78.9 million approx. from the recognition of new assets in the balance sheet, minus derecognitions of €36.6 million (primarily from the sale of a property in Skaramagkas) and €41.5 million 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.)	**605,125**
Share of profit/(loss), after tax	204,336
Share of other comprehensive income (reclassified), net of tax	38,983
Share of PPC's equity movements	5,654
Share of other comprehensive income (not reclassified), net of tax	(67)
Dividends received	(171,839)
Ending Balance	**682,191**

Deferred tax assets/ liabilities: The decrease in net deferred tax assets (assets minus liabilities) by approximately €74.3 million is primarily due to the deconsolidation of EYDAP and EYATH.

Other non-current assets: The decrease is primarily due to: (a) the collection within 2023 of part of a receivable from the subsidiary HRADF from the sale of Hellinikon S.A. amounting to €167 million, (b) the deconsolidation of EYDAP and EYATH (a decrease of €16 million), and (c) an increase in the balance primarily due to the long-term portion of a receivable from the sale of a property in the Skaramagkas area.

Trade receivables and contract assets: The decrease is primarily due to: (a) the deconsolidation of EYDAP and EYATH, which resulted in a reduction of approximately €228 million, (b) a decrease of approximately €168 million from the subsidiary HRADF, mainly due to the collection of receivables from previous years' concession fees for regional airports, and (c) an increase in receivables by €35 million from Growthfund, which includes a receivable for dividends from the Athens International Airport (AIA).

Other receivables: The increase of approximately €556 million is primarily due to: (a) a receivable recognized by Growthfund for the transfer of its shares in EYDAP and EYATH amounting to €607 million, (b) the deconsolidation of EYDAP and EYATH, which resulted in a reduction of approx. €23 million, and (c) a decrease of approximately €19 million in the subsidiary HRADF, as it reported higher dividend receivables in the previous year (2022) compared to 2023, due to exceptionally high dividends from certain companies in 2022.

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

a. The reduction in cash and cash equivalents due to the deconsolidation of EYDAP and EYATH by €393.7 million,
b. The reduction in cash and cash equivalents of OASA sub-group by €30 million, primarily due to receiving approximately €20 million less in subsidies and the repayment of suppliers and other liabilities,
c. These reductions were partially offset by increases in cash and cash equivalents across the remaining companies of the Group, mainly:
    - By the parent company by €100.9 million, primarily due to the collection of dividends from subsidiaries and associates included in Growthfund's portfolio (mainly from AIA), minus the dividends payment of €22.9 million to the Greek State from the distribution of 2021 profits.
    - By the subsidiary HRADF by €79.7 million, primarily due to a timing difference as significant collections were made before the end of the year (e.g., regional airports €27.3 million and dividend from AIA €31.5 million) but were remitted to the Greek State at the beginning of the next year.
    - By the subsidiary ETAD by €28.5 million, which resulted from inflows from operating activities due to significant collections of receivables and part of the proceeds from the sale of properties amounting to €14.9 million, partially offset by payments of €5.3 million for voluntary retirement compensations and €5.9 million due to a court case.

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 predominantly due to the deconsolidation of EYDAP and EYATH.

Other provisions: The caption concerns provisions made by companies for risks and contingent liabilities, including risks from legal cases. The decrease in the item is primarily due to the deconsolidation of EYDAP and EYATH.

Other non-current liabilities (including government grants): This change is primarily due to: (a) the deconsolidation of EYDAP and EYATH, which resulted in a reduction of approximately €200 million, and (b) a decrease of approximately €169 million in the long-term liabilities of HRADF, mainly due to the collection of a long-term receivable from the sale of Hellinikon S.A. (€167 million) and the payment of this amount to the Greek State to settle the associated obligation.

Trade and other payables and contract liabilities: The reduction of approximately €239 million is primarily due to:

a. the fact that HRADF made various collections from the utilization of public assets (e.g., the annual concession fee for regional airports from previous years, as mentioned in the movement of receivables), and subsequently made payments of these amounts to the Greek State, thus reducing the corresponding liability (a reduction in liabilities of approximately €122 million), and
b. The deconsolidation of EYDAP and EYATH, which resulted in a reduction of approximately €123 million.

Other current liabilities: The increase of approximately €43 million primarily arises from: a) an increase in the short-term liabilities of Growthfund by €49.7 million, related to the obligation to pay dividends to the Greek State, b) an increase in the liabilities of HRADF by €16 million, mainly due to the collection of dividends that occurred before the end of the fiscal year (see the explanation of the increase in cash equivalents) and had not yet been remitted to the Greek State (e.g., dividends from AIA), c) an increase in other liabilities of ELTA, of which €10.8 million relates to a special levy charged to electricity suppliers. These mentioned increases were partially offset by: d) a decrease of approximately €24.2 million from the deconsolidation of EYDAP and EYATH, and e) a reduction in liabilities and accrued expenses of OASA Group, mainly related to energy consumption.

C) Discussion analysis on the captions and the performance of the seperate financials statements of GROWTHFUND

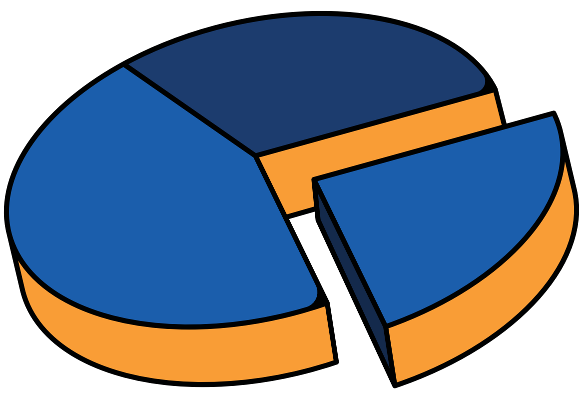
The evolution of Growthfunds's basic financial figures during the last years, is presented in the summary table below:

Condensed Company's Financial Figures			Variance	
(amounts in € k)	2023	2022	€	%
Revenue	177,366	74,227	103,139	139%
Operating expenses	(10,414)	(8,904)	(1,510)	17%
Impairment losses	(18,500)	-	(18,500)	-100%
Net financial results	5,600	1,654	3,946	239%
Profits after tax	**154,052**	**66,977**	**87,075**	**130%**
Total assets	1,111,098	372,683	738,415	198%
Total equity	1,058,222	369,404	688,818	186%

The significant increase in revenue comes mainly from the dividend of Athens International Airport of €171.25 million (2022: €50.25 million) which offset the decrease in dividends from the other companies.

The turnover of Growthfund (total dividend income) for 2023 is analysed as follows:

amounts in € k	2023	2022	Variance	
Athens International Airport	171,250	50,250	121,000	241%
EYDAP	-	14,910	(14,910)	-100%
EYATH	-	3,968	(3,968)	-100%
GAIAOSE	1,000	-	1,000	100%
OTE	2,886	2,799	87	3%
OKAA	1,217	1,500	(283)	-19%
Other smaller amounts	1,013	800	213	27%
Total	**177,366**	**74,227**	**103,139**	**139%**



Operating expenses: Regarding the Company's 2023 expenses, they were increased by € 1.51 million, of which the increase is due to:

- the increase in consultants and collaborators' remuneration by approximately € 0.9 million compared to the comparative year, as a result of the initiation of significant consulting projects related to the subsidiaries of Growthfund (for example the valuation of real estate, subsidiary transformation, services for assessing and upgrading cybersecurity maturity in subsidiaries, etc) as well as expenses related to the implementation of the Strategic Plan for 2022-2024, such as consulting services for obtaining support during the development of its future business model and the roadmap for the strategic plan's implementation,
- the increase in the remaining operating expenses by approximately € 0.4 million due to the increased activity of the Company in initiatives related to the environment, society, and corporate governance for both the Company and its subsidiaries as well as its active participation or hosting of conferences, and
- the small increase in employee payroll costs compared to the comparative year. 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.

Impairment of investments: Regarding impairment of investments for the year 2023 € 18.5 million (2022: € 0 million), Growthfund holds 100% ownership of ELTA S.A., an investment initially recorded at zero cost, and following Growthfund's participation in the share capital increase of ELTA S.A. in 2020 by € 100 million, the carrying amount of the investment increased since then at €100 million.

This share capital increase was part of an ambitious transformation plan and although its implementation initially surpassed expectations, deviations arose due to unforeseeable extraordinary events. Gradually throughout 2023, the plan was updated with the assistance of international advisors, and initial implementation efforts were undertaken. Upon completion of the plan's update, an impairment test was conducted based on the provisions of the plan, resulting in a recoverable amount for the participation of € 81.5 million. Consequently, an impairment loss of € 18.5 million was recognized to account for the difference.

Net financial results: Financial results more than tripled compared to the comparable year due to increased deposit yields as in the current year both the average amount of deposits and interest rates were increased compared to the comparative year.

Total Assets: The increase in total assets is primarily due to:

a. The recognition of a receivable of €607 million from the Greek State as compensation for the re-transfer of the water supply companies EYDAP and EYATH, and
b. The increase in cash equivalents by €109.0 million, which is attributable to the collection of dividends from subsidiaries and associates included in Growthfund's the portfolio (especially from AIA, which paid a total of €138.75 million in dividends to Growthfund within 2023) minus the dividends payment of €22.9 million to the Greek State from the distribution of 2021 profits.

Regarding the recognition of a receivable amounting to €607 million (2022: €0 million), this pertains to the monetary amount that will be paid to Growthfund as compensation for the transfer to the Greek State of the 50% +1 share corresponding to the share capital of the companies EYDAP and EYATH.

The transfer of the shares was completed on August 3, 2023, but the amount and form of the compensation that Growthfund will receive due to this transfer have not yet been specified. During 2023, it became clear that Growthfund will receive a monetary amount corresponding to the value of these shares, as determined by an independent appraiser.

On July 31, 2024, Law 5131 was enacted, with Article 15 stipulating that Growthfund will receive a monetary amount of €607 million as compensation for the transfer of the shares. Upon receipt of this amount, 50% will be distributed as a dividend by Growthfund to the Greek State within one month, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for the establishment of an investment fund by Growthfund.

Since the transfer of the shares took place on August 3, 2023, and it became evident during 2023 that Growthfund would receive monetary compensation for this transfer, the finalization of the amount in 2024 through the aforementioned law was considered a subsequent event that must be taken into account in the accounting treatment of the transfer in 2023. Consequently, the Company and the Group recognized a receivable equal to this amount in the corporate and consolidated financial statements as of December 31, 2023.

Proposed dividend from 2023 profits: Based on the net profits of Growthfund for the fiscal year 2023, 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 € 113,413,785.21 (€ 73,170,184.00 based on Law 4389/2016 art. 199 par.1 (a) and € 40,243,601.20 based on Law 4389/2016 art. 199 par. 1 (b.aa)),
- to transfer the amount of € 32,926,582.80 to "Reserves from retained earnings held for investments by Growthfund" and the amount of € 7,702,124.63 to be used for the formation of the statutory reserve.

A.12.2 Important events of the corporation for the period that ended on 31.12.2023 as well as subsequent events

These are the Corporation's most significant events for the period from 01.01.2023 until 31.12.2023 as well as subsequent events for that period, and in particular:

- **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 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 the other sub-

sidiaries, 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.
- **27.06.2023:** Approval of the Candidates Committee's proposal for the staffing of the Board of Directors of OASA.
- **03.07.2023**: Approval of the modification of the Organizational Chart of Other Non-Listed Subsidiaries regarding the Internal Audit Unit.
- **03.07.2023:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the société anonyme "Athens International Airport S.A." for the decision regarding the initiation of the procedure to investigate the possibility of introducing a company on the stock market based on the terms of the MoU.
- **03.07.2023**: Approval of the proposal for the participation in the applying for national co-financing, through ESPA, for the European Digital Innovation Hub in Attica Region, with the title "SmartAttica-AtHeNAI".
- **14.07.2023:** Approval of the Pricing Policy of AEDIK.
- **19.07.2023:** Authorization for the representation of the Company and exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "CMFO S.A." for the fiscal year 2022.
- **19.07.2023:** Authorization for the representation of the Company and exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "Hellenic Saltworks S.A" for the fiscal year 2022.
- **19.07.2023:** Authorization for representation of the Company and exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "HRADF S.A" for the fiscal year 2022.
- **19.07.2023:** Approval of the proposal for the Declaration of Designated Investors for the tender process for the concession of the right to manage, operate, develop, expand, maintain, and exploit the Kalamata International Airport "Captain Vas. Konstantakopoulos".
- **21.07.2023:** Approval of the proposal for the new organizational chart of ETAD.
- **30.08.2023:** Authorization for the representation of the Company and exercise of the voting rights at the Annual Ordinary General Assembly of the société anonyme "OASA S.A." for the fiscal year 2022.
- **30.08.2023:** Authorization for the representation of the Company and the exercise of the voting rights at the Ordinary General Assembly of the société anonyme "ETVA-VIPE S.A." for the fiscal year 2022.
- **30.08.2023:** Approval of the Request for Proposal and the launch of Phase B of the tender process for the concession of the right to manage, operate, develop, expand, maintain, and exploit the Kalamata International Airport "Captain Vas. Konstantakopoulos".
- **08.09.2023:** Approval of Risk Committee's recommendations regarding a) Risk Management Policy, b) Framework for Risk Acceptance, c) Framework for Cooperation between Risk Management Units, and d) Operating Regulation of Risk Management Directorate.
- **26.09.2023:** Approval of the quarterly report on the corporate actions and financial statements for the period 01.04.2023-30.06.2023, in accordance with Article 195(2) of Law 4389/2016.
- **26.09.2023:** Approval of the quarterly report for the period 01.04.2023-30.06.2023, regarding compliance with corporate governance rules under Law 4389/2016 and the Company's Internal Regulation, in accordance with Article 192(2)(j) of Law 4389/2016.
- **26.09.2023:** Authorization for the representation Company and exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme "ELTA S.A." for the fiscal year 2022.
- **26.09.2023:** Authorization to the Chief Financial Officer of the Company to submit to the Greek State a budget proposal for 2024, as specified in Article 202 of Law 4389/2016, which is included in the Strategic Plan.
- **12.10.2023:** Approval of the procurement and donation of bottled water for flood-affected areas in Thessaly.
- **12.10.2023:** Convocation of an Extraordinary General Assembly of CMT to elect a representative from employees to the Board of Directors.
- **18.10.2023:** Authorization for representation of the Company and exercise of voting rights at the

Annual Ordinary General Assembly of the société anonyme “ELTA S.A.”.

- **18.10.2023:** Authorization for representation of the Company and exercise of voting rights at the Annual Ordinary General Assembly of the société anonyme “HELEXPO S.A.”.
- **18.10.2023:** Approval to modify KPIs for 2023.
- **31.10.2023:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the société anonyme “Athens International Airport AE (AIA)”.
- **31.10.2023:** Approval to submit a proposal to the Supervisory Board and General Assembly regarding the election of external auditors for the fiscal year 2023.
- **31.10.2023:** Approval for the convocation of the Ordinary General Assembly for the fiscal year 2022.
- **31.10.2023:** Approval for the exercise of voting rights by the CEO-Nominee Director at PPC’s Board meeting based on the Policy for Nominee Directors.
- **14.11.2023:** Approval of the Annual Consolidated and Corporate Financial Statements for the period (01.01.22-31.12.22), as well as the management report by the Board of Directors to be submitted together with the external auditors’ report to the Ordinary General Assembly of the sole shareholder of the Corporation.
- **22.11.2023:** Decision regarding the second item on the meeting agenda of the Ordinary General Assembly of “ELTA S.A.” regarding the approval of the overall management under Article 108 of Law 4548/2018 and exemption of auditors - Authorization.
- **22.11.2023:** Appointment of CEO at the Board of Directors of ETAD.
- **22.11.2023:** Approval of the new Organizational Chart of the Company according to Article 204 of Law 4389/2016 and Article 11 paragraph f’ of the Company’s Statutes.
- **22.11.2023:** Approval of the re-transfer of a property asset/real estate to the Greek State by the direct subsidiary “Hellenic Republic Asset Development Fund” (HRADF) under Article 192 paragraph 2 paragraph f’ sub-paragraph bb” of Law 4389/2016.
- **22.11. 2023:** Approval of the budget for GAIAOSE.
- **22.11. 2023:** Approval of the Request for Proposal (RfP) for the hiring of an independent appraiser who will appraise the right to manage, operate, develop, expand, maintain, and exploit the Kalamata International Airport “Captain Vas. Konstantakopoulos”.
- **22.11.2023:** Approval of the proposal for the renovation work at a station of O.S.Y. in Petrou Ralli.
- **22.11.2023:** Approval of the Procurement Regulation of ETAD to be submitted to the Supervisory Board under Articles 189 and 191 paragraph 4d.
- **27.11.2023:** Approval of Proposal for the appointment of an internal auditor at GAIAOSE.
- **29.11 2023:** Authorization for the representation of the Company and exercise of voting rights at the Ordinary General Assembly of the société anonyme “ETAD S.A.”.
- **02.12.2023:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the société anonyme “Athens International Airport S.A.”.
- **05.12.2023:** Approval of re-transfer/re-registration of a property asset of the direct subsidiary “ETAD S.A.” to the Greek State, under Article 196 paragraph 10 and Article 192 paragraph 2 paragraph f’ sub-paragraph bb’ of Law 4389/2016, in order to be submitted for approval to the Supervisory Board and to initiate the procedures for correcting the registration at the relevant Land Registry Office.
- **12.12.2023:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the société anonyme “Public Power Corporation S.A.”.
- **13.12.2023:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the société anonyme “Athens International Airport S.A.”.
- **22.12.2023:** Reconstruction of the Candidates Committee.

Subsequent Events

- **10.01.2024:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the société anonyme “Athens International Airport AE” regarding the agenda items for the meeting on January 12, 2024.
- **10.01.2024:** Approval of the Shareholders Agreement and authorization for the CEO to sign it.
- **23.01.2024:** Approval of the price range for the sale of shares and authorization for the representation of the Company and exercise of voting rights at the Steering Committee of “Athens International Airport AE” regarding this matter. Authorization for Growthfund’s representative to the Steering

Committee to make decisions regarding the next steps by February 1st.

- **23.01.2024:** Decision regarding the exercise of the right granted by the MoU among the shareholders of Athens International Airport for the submission of a request to acquire shares (up to 0.5%) through the initial public offering (IPO) process.
- **24.01.2024:** Approval of Budget (Budget 2024).
- **24.01.2024:** Update on the First Draft of the Concession Agreement for the concession of the right to manage, operate, develop, expand, maintain, and exploit the Kalamata International Airport "Captain Vas. Konstantakopoulos". Authorization to the CEO to approve the proposed schedule and any changes to the schedule, as well as minor changes to the contractual documents (Concession Agreement with appendices and Request for Proposal).
- **31.01.2024:** Appointment of Heads of Internal Audit Units of OASA and Hellenic Saltworks.
- **21.02.2024:** Submission for approval of the business plan, budget, and organizational structure of other subsidiaries of GAIAOSE, AEDIK, TIF HELEXPO, Hellenic Saltworks, CMFO, and CMT.
- **21.02.2024:** Approval to update the Coordination Mechanism.
- **23.02.2024:** Authorization for the convocation of the General Assembly of TIF to elect a representative to the Board of Directors from the Municipality of Thessaloniki.
- **23.02. 2024:** Appointment of Heads of Internal Audit Units of CMT.
- **29.02.2024:** Approval of recommendation by the Tender Committee for the appointment of an independent appraiser who will value the right to manage, operate, develop, expand, maintain, and exploit the Kalamata International Airport "Captain Vas. Konstantakopoulos".
- **02.03.2024:** Reconstitution of the Board of Directors in a body in accordance with the election of a new Chair by the Supervisory Board - Representation of the Company.
- **20.03.2024:** Approval for the tender process based on the Corporation's Procurement Regulation for the project of providing consulting services of an economic consultant for the new fund and establishment of a Tender Committee.
- **20.03.2024:** Approval of the tender process based on the Corporation's Procurement Regulation for the project of evaluating the ETAD's real estate and the PMO project, and the establishment of Tender Committees for the evaluation of the offers.
- **27.03.2024:** Approval of the quarterly report on the corporate actions and financial statements of the Company, in accordance with Article 195(2) of Law 4389/2016 for the period 01.10.2023-31.12.2023, for submission to the Supervisory Board and publication on the Company's website.
- **27.03.2024:** Approval of the 6-month Consolidated and Corporate Financial Statements in accordance with Article 195(1) of Law 4389/2016 for the period 01.01.2023-30.06.2023.
- **27.03.2024:** Approval of the quarterly report for the period 01.07.2023-30.09.2023, regarding com-

pliance with corporate governance rules in accordance with Article 192(2)(i) of Law 4389/2016, for submission to the Supervisory Board.

- **18.04.2024:** Approval of the Business Plan and 2024 Budget and the organizational chart of the ELTA S.A. subsidiary, and convocation of the General Assembly to take the relevant decision.
- **18.04.2024:** Approval of the Internal Regulation of the "Hellenic Saltworks S.A." and "CMT S.A." subsidiaries.
- **22.04.2024:** Authorization for the representation of the Company and exercise of voting rights at the Ordinary General Assembly of "Athens International Airport S.A." (AIA) regarding matters on the agenda.
- **22.04.2024:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the company "ETVA-VIPE S.A." regarding the agenda items.
- **25.04.2024:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the company "PPC S.A."
- **25.04.2024:** Appointment of Head of the Internal Audit Unit at CMFO S.A.
- **21.05. 2024:** Approval of proposal for the remuneration of OASA's General Managers in accordance with Law 4972/2022 and convocation of the General Assembly.
- **21.05.2024:** Approval of the Risk Management Policy.
- **21.05.2024:** Approval of the Appointment and Evaluation Policy for the Board of Directors of Growthfund's subsidiaries.
- **21.05.2024:** Appointment of CEO at the GAIAOSE subsidiary and convocation of the General Assembly to take the relevant decision.
- **28.05.2024:** Approval of the amendment of the recruitment plan for the GAIAOSE subsidiary and convocation of Extraordinary General Assembly to take the relevant decision.
- **28.05.2024:** Authorization for participation in the first General Assembly of the new company "Hellenic Center for Defense Innovation".
- **28.05.2024:** – Authorization signing the Memorandum with the Hellenic Parliament and ETAD S.A. for the real estate "Kyverneio" in Thessaloniki (Palataki).
- **26.06.2024:** Approval of quarterly report on corporate actions and financial statements for the period 01.01.**2024:** 31.03.2024.
- **26.06.2024:** Approval of the quarterly report on corporate governance for the period January 1, **2024:** March 31, 2024.
- **26.06.2024:** Appointment of persons proposed by the Minister of Finance as non-executive members to the subsidiaries' Boards of Directors.
- **26.06.2024:** Appointment of Nominee Director at GAIAOSE subsidiary.
- **26.06.2024:** Approval of amendment of the Internal Regulation of the GAIAOSE S.A. subsidiary.
- **02.07.2024:** Extraordinary General Assembly of the company "5G Ventures S.A." - authorization for the exercise of voting rights.
- **02.07.2024:** Ordinary General Assembly of the company "Hellenic Saltworks S.A." - authorization for the exercise of voting rights.

A.12.3 Events and activities of the Corporation

Below is a description of the key areas the Corporation emphasized and in which it undertook initiatives and activities in the context of its purpose and the fulfilment of its mission in 2023. 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 process 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 regulatory 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 2023, a significant number of training and information seminars were held for management teams and senior executives of its subsidiaries on the importance of corporate culture and business ethics. 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).

A whistleblowing system in light of early detection of irregularities, omissions, illegal or unethical/improper conduct which is also contributing decisively to the disclosure and prevention of such incidents providing effective, confidential and secure reporting channels for Growthfund and gradually for all its subsidiaries until the end of 2023.

Finally, the Compliance function has developed an innovative e-learning program for employees of Growthfund and its portfolio companies running on a bespoke Growthfund e-learning management system platform that serves the needs of all companies in its portfolio. The Compliance function has so far developed online training courses on "Whistleblowing", "Business Continuity Management", "Compliance and Business Ethics" and "Working from Home".

Other Initiatives and Actions

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

- Representation on the Management Board of the Hellenic Corporate Governance Council (HCGC), as well as on the 15-member Council of Experts of the HCGC.
- Participating in the Business Integrity Forum of Transparency International – Greece, which promotes responsible entrepreneurship, transparency, and accountability.
- Reporting of incidents related to irregularities and inappropriate behaviours through the creation of a new whistleblowing platform (safevoice platform), which will operate for Growthfund and its subsidiaries until the end of 2023.
- 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 the Growthfund and the NTA.
- Access to Safevoice platform and effective whistleblowing management training organized by Growthfund's Compliance function in collaboration with Fraud Line delivered to all Whistleblowing Committee members of Growthfund and its subsidiaries.
- Organizing training day on Business Ethics in collaboration with the International Compliance Association, attended by all Compliance Officers of subsidiaries.

A.12.3.iii Assessments of the Boards of Directors and enhancement of the role of Audit Committees of the direct and other subsidiaries of Growthfund

Subsidiaries Board of Directors

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 2023, 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.

- 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 **18.01.2023**, decided to appoint its 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 **24.01.2023**, 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 **20.03.2023**, decided to appoint the new Board of Directors.
- The Board of Directors of Growthfund, a shareholder of the subsidiary GAIAOSE, 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 **13.04.2023**, decided to appoint the Board of Directors of GAIAOSE.
- The Board of Directors of Growthfund, a shareholder of the subsidiary GAIAOSE, 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 **17.05.2023**, decided to appoint a member of Growthfund as a non-executive member-member of the Audit Committee of the ETAD's Board of Directors.
- 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 **27.06.2023**, decided to appoint three non-executive members to OASA's Board of Directors, namely the Chair of the Board of Directors, the Chair of the Audit Committee-non-executive member of the Board of Directors and one more non-executive member of the Board of the Directors.
- The Board of Directors of Growthfund, a shareholder of the subsidiary GAIAOSE, 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 **19.07.2023**, decided to extend the term of the Interim CEO and one non-executive member of the Board of Directors until 30.09.2023.
- 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 **01.08.2023**, decided to appoint a non-executive member at OASA's Board of Directors.
- 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 **22.11.2023**, decided

to appoint the CEO and two non-executive members, starting their term on 09.12.2023.

- The Board of Directors of Growthfund, a shareholder of the subsidiary AIA, 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 **22.11.2023**, decided to appoint the Chair and three independent non-executive members of the Board of Directors, starting their term on 15.12.2023.

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.

A.12.3.iv Growthfund Strategic and Business Planning

A. Strategic Planning

The Strategic Plan of Growthfund 2022-2024 is a point of reference and is the main tool that defines the strategic approach, priorities and objectives of the Group as a whole and of the companies in the portfolio.

It includes a detailed, ambitious and workable reform plan for the public enterprises it oversees, and defines the outline of Growthfund's new investment role in the Greek economy. The tripartite economy-environment-citizen through which Growthfund seeks to create greater value is further analysed in specific strategic priorities per subsidiary, based on their ranking in the Strategic Plan.

Thus, there are the cases of mature subsidiaries in which Growthfund exercises a supervisory role. In other companies, either because of lower maturity, or because of market conditions, or even because of a problematic growth model, Growthfund plans and is already implementing important interventions.

For example, in order to serve a key objective of the Strategic Plan which is related to the measurement of the real value of its assets, Growthfund has launched a project to value the real estate of its subsidiaries, and in particular of the Hellenic Public Properties Company (HPPC). In addition, plans are being drawn up for the general development of the Corinth Canal at the same time as dealing with the technical problems the company is facing due to confiscations, while Growthfund is working on development possibilities for the Central Markets of Athens & Thessaloniki.

The purpose of increasing value, which Growthfund faithfully serves in various ways, means that it should be properly prepared to manage its increased role and importance in the Greek Economy. Thus, the company has matured its internal processes and institutional framework to activate and strengthen its investment role, working out ways to return even more value to society, the environment and the economy.

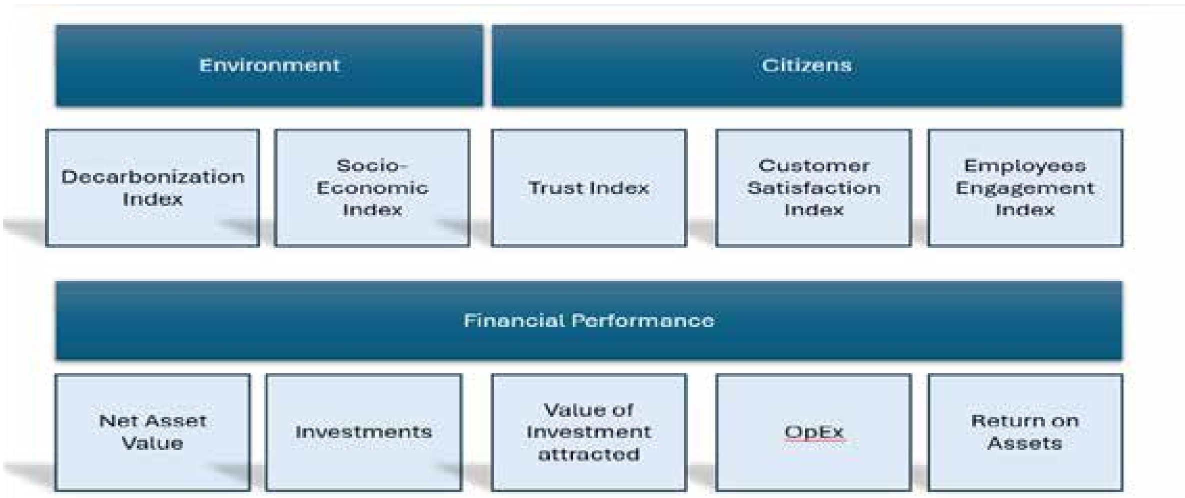
B. Business Planning - Applying Key Performance Indicators (KPIs) & Monitoring

As part of its commitment to improve the performance of its portfolio, Growthfund sets measurable, realistic but at the same time ambitious targets for the entire Group (targets at group level as well as at subsidiary level) while it has designed, developed and is already implementing a integrated monitoring framework and regular (monthly-quarterly) reports.

Thus, also for the year 2023, the relevant targets were finalized after a relevant consultation with the companies.

The targets were carefully designed to ensure that companies make progress both in their financial and operational results, as well as in issues related to citizens, the environment and corporate governance (ESG).

Indicatively, some of the goals set, in relation to the pillars of the Strategic Plan, are presented below:



In this context, in addition to the regular performance reports, the subsidiary companies submit to Growthfund, on a quarterly basis, revised estimates for the end of the year (Rolling Forecast). These assessments cover both financial metrics and progress towards achieving their non-financial goals, such as operational, operational, ESG, etc.

Through this process, any deviations from the set goals are identified in time and relevant actions (action plans) are launched to deal with them with specific schedules.

In order to more effectively monitor the progress of its portfolio companies, Growthfund has designed and developed common performance monitoring tools (performance dashboards).

The Strategic Planning department has designed and implemented more than 10 dashboards, where all the critical information (financial and non-financial results) is gathered, per subsidiary. These tools are vital for evaluating performance and identifying weaknesses early.

(The table below serves solely as an example)

The relevant efforts ensure the successful implementation of the Strategic Plan, including the review and possible restructuring of the business models of specific subsidiaries, the improvement of operational resilience and the strengthening of the Growthfund's impact on the economy and society.

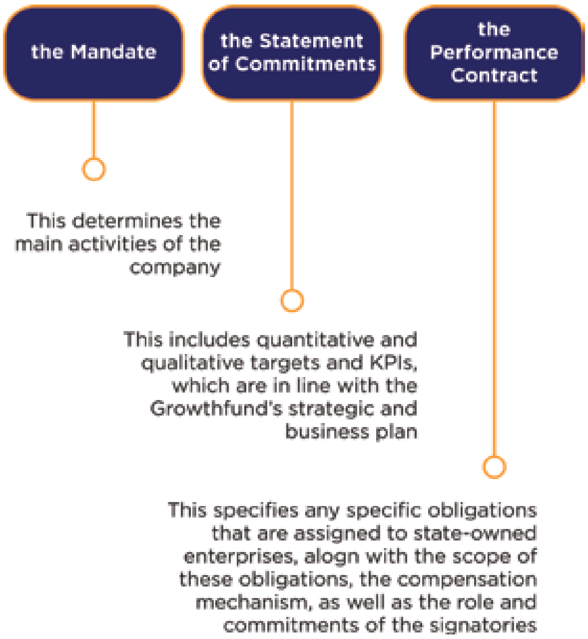
In addition, within the framework of the main pillars of the Strategic Plan, the Strategic Planning department has completed the pilot project of ETAD (HPPC) property valuation – and is already 'running' the big project of evaluating 36,000 properties and further developing 1,000 of them – as well as Business Development and Transformation of portfolio companies in accordance with their ranking in the 2022-2024 Strategic Plan, while he has completed an impact study on the Group's operating expenses due to the energy crisis, as well as a business resilience study. The intensive monitoring of the performance of the companies in Growthfund's portfolio provides the possibility of optimizing resources and early identification of areas for improvement, ensuring that the goals for the year are met as much as possible.

With respect to the 2023 target, a thorough approach was taken to identify realistic and achievable targets, based on the most recent economic reality, issues specific to the industries in which our subsidiaries operate, and broader macroeconomic trends. The KPIs for 2023 underwent extensive studies and analysis to ensure their accuracy, validity and relevance while being approved by the Growthfund Board of Directors.

A.12.3.v Coordination Mechanism

Growthfund's Coordination Mechanism sets out the procedures and deliverables regarding the model of cooperation among the State, Growthfund and State-Owned Enterprises (SOEs), within the framework set out in the Rules of Procedure of Growthfund. Excluded from the Coordination Mechanism scope are Growthfund's direct subsidiaries, minority interests and listed companies.

The Greek Government is a key stakeholder and is represented by the Cabinet Committee by the Ministerial Council Act 38/31.10.2019. A Committee's Support Team was also established by the same act. The Coordination Mechanism includes three main pillars:



The implementation of the Coordination Mechanism in terms of Mandates and Statements of Commitments is currently at a mature stage.

The **Mandates** have been approved by the Cabinet Committee in March 2020 as provisioned, and no updates are expected without a substantial reason.

The **Statements of Commitments** have been designed in such a way that it is a continuous process, repeated on an annual basis, in full alignment with the Strategic Plan and Business Plan of Growthfund. It should be noted that these Statements reflect the financial, operational and other objectives set in SOEs for a three-year horizon. The approval of Growthfund's Strategic Plan warrants an update to the contents of the Statements.

The Mandates were approved by the Cabinet Committee in March 2020 as provisioned, and no updates are expected without a substantial reason.

With respect to the **Performance Contracts,** they are developed solely for certain SOEs. A key priority at this stage is to monitor the relevant signed contract of OASA Group, with respect to special obligations from partial or full exemption from fare to beneficiaries (e.g., free access to the unemployed) under the framework of the social policy pursued by the State. In cooperation with OASA, the assessment of existing special obligations was finalized and the draft describing the outlines of these contracts was formed. Additionally, in cooperation with the support team of the Cabinet Committee, the key flow of actions was identified for the implementation of this deliverable, taking into account various stakeholders.

Specifically, in April 2021, by decision of the Minister of Finance (No. 48703 EX 2021 / B '1630 / 21.04.2021) the Coordination Committee was established, according to the provisions of the Coordination Mechanism. The members of the Committee appointed are:

- Secretary General of Economic Policy of the Ministry of Finance (as President);
- Secretary General of Fiscal Policy of the Ministry of Finance;
- Secretary General of Transport of the Ministry of Infrastructure and Transport;
- CEO of OASA SA;
- CEO of Growthfund SA;
- as well as officials from the Ministries, Growthfund and OASA.

The Coordination Committee's tasks are:

- preparing a study on the list of special obligations which OASA will be called upon to undertake, as well as,
- providing support to the Cabinet Committee, in order for the latter to review and evaluate the list of activities for the assignment or maintenance of special obligations to OASA

Since April 2021, the Coordination Committee has examined the costs for the services provided by the OASA Group companies, which derive from social or other public policy objectives, as well as a proposal for the financing mechanism and the methodology for calculating and allocating the costs, according to with Greek and European legislation and best practices. The Committee agreed and approved the proposal on the methodology and funding mechanism as a basis for drafting the Performance and Objectives Convention for the OASA. The Performance Contract was signed in December 2021. On the same month, the State Budget was ratified, allowing for € 94.5 million (incl. VAT) for this purpose.

Subject matter of the performance contract is the calculation of the compensation to which OASA is entitled from the Greek State for the assumption of special obligations in the context of the state's social policy, also defining the compensation payment procedure. The compensation refers to the difference between the nominal fare price minus a bulk sales equivalent discount, minus the respective exemption from fare (partial or full) corresponding to each beneficiary category as determined by the state social policy, multiplied by the number of fare products activated or purchased. The contract describes in detail formulas and the data definitions based on which the compensation calculation is performed.

OASA compensation process: Provided that special obligations have been included in the state budget per each category of beneficiaries, in July of each year, the signatory ministries and the respective competent ministry per category of beneficiaries issue a Joint Ministerial Decision on partial or full exemption from fare, regulating also any other necessary details, and taking into effect on January 1st of the following year. In the case that the Joint Ministerial Decision would not be issued, OASA would not be obliged to assume special obligations on full or partial fare exemptions. Inclusion in the state budget requires a relevant Joint Ministerial Decision to be issued until 15 September of each year, serving as an annex to the Contract with an annual and non-renewable duration.

The OASA compensation for assuming special obligations, to be included in the state budget as such, is based on the previous year's detailed data from the automatic fare collection system. At the end of each year (when the actual data of the year are available), the contract provides for outturn adjustment on the amount, settled in the consecutive year.

The contract monitoring mechanism provides that OASA and its shareholder (Growthfund) shall report to the Government Committee on the performance of this contract on a semi-annual basis. OASA shall be monitored in terms of accuracy of the previous year's calculation (Compensation Amount Budget/Report) by category of the beneficiary, while the relevant ministries shall be monitored on any compensation payment delays (day average) to OASA and also as to the ratio of the amount of compensation paid divided by the amount due. The contract also regulates the way in which changes in the nominal fare prices, in fare exemptions or in special obligations per se, are settled.

Up to February 2022, the following Joint Ministerial Decisions have been issued (pursuant to the Coordination Mechanism).

- University and VET students
- Disabled persons and large families
- War and peace time invalids
- Soldiers and trainee officers
- Uniformed personnel of the Hellenic Fire Brigade (tenured and 5-year military service)
- Uniformed police personnel, including border guards and special police guards
- Uniformed coastguard / port police and trainees (Joint Ministerial Decision forthcoming to the Government Gazette)
- Registered unemployed (Decision valid up to 30.6.2022)
- Students of military schools
- Students of "Sivitanidios" vocational training organization
- Students of the Agricultural Organization "Dimitra"

In the same month, the Ministry of Infrastructure and Transport completed the consultation for the implementation of the Performance Contract and according to the consultation outcomes, a Joint Ministerial Decision was issued in April, outlining the compensation amount (€ 40.4 million) for the first half of 2022, as well as the remuneration process and OASA invoiced the amount.

During the second quarter of 2022 the Statement of Commitments for all eligible subsidiaries of Growthfund affording to Law 4389/2016, were approved by the BoD of Growthfund.

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

For 2023, on May 26th the public consultation of the Performance Contract was concluded, with the participation of OASA and the Ministry of Infrastructure and Transport, resulting in the affirmation of the legislative framework provisions, setting the 2023 compensation for OASA at the same level of 2022. The Joint Ministerial Decree for the payment for the first 10 months of 2023, was issued in October and by October 31st OASA received 69.6 MEuros (excl. VAT). The total compensation amount received at the end of the year, according to the Contract, at €83.4 million (excluding VAT).

For 2024, on February 9th a Joint Ministerial Decision was issued, designating the unemployed as eligible for free transportation, and on March 15, the respective Joint Ministerial Decisions for the categories of PwD (persons with disabilities) and large families were issued. Following these, the process of calculating and preparing the Ministerial Decision that will determine the amount due to OASA as compensation began. The scheduled consultation between OASA and the Ministry of Transport also took place, with the relevant protocol signed by both parties on April 23rd, 2024.

Pursuant to the protocol, the JMD DDAD/133578/K.P.-OASA of June 3, 2024, was issued (Government Gazette B' 3301/11.6.2024), setting the compensation at €57.7 million (plus VAT 13%).

A.12.3.vi Group Procurement

According to the new institutional framework of Growthfund, the implementation of a Group Procurement Model was approved at the end of September 2022. In this context, following its procurement process, in collaboration with Microsoft and BYTE Computer implemented a three-year corporate agreement (Enterprise Agreement), which has been in force since May 2023, with the purpose of providing software licenses and subscriptions to Microsoft online services, as well as providing technical support and training for Microsoft products and solutions to Growthfund and its portfolio companies. The corporate agreement concerns Growthfund and its subsidiaries, OASA Group (OASA, OSY, STASY), ELTA Group, CMFO, CMT, GAIAOSE, Hellenic Saltworks, HRADF, ETAD, AEDIK, TIF HELEXPO, to which it provides multiple benefits. At the same time, it leverages economies of scale through bundled procurement, reducing purchase costs and total cost of ownership by an estimated 25% over a three-year period, ensuring savings of €1.4 million at current prices.

At the same time, based on spend analysis project completed in May 2023, actions were initiated in the following categories as a priority: Energy, Security Services, Cleaning Services, Maintenance and Insurance contracts.

Energy

The implementation of the new commercial agreement with PPC starts from November 2023 and will be applied to all medium and low voltage accounts located in the PPC system for selected subsidiaries of Growthfund. The new tariff policy is based on the MTAEE which is announced monthly by ADMIE with a specific fixed formula of calculation, and it does not affect other possible discounts that may be given due to special circumstances. The new commercial agreement until March 2024 has achieved a cost reduction of 21% compared to the previous prices. Detailed in the table below, the total benefit in the period November 2023 – March 2024 is €3.3 million.

SOE	Total Consumption (kwh)	Electricity charges OLD pricing (U)	Electricity charges NEW pricing (U)	Pricing Differences (€)	% Cost Reduction
STASY	79,354,455	12,253,204	9,799,314	-2,529,053	-20.6%
OSY	9,887,293	1,549,052	1,216,949	-342,765	-22.1%
HPPC	4,902,572	790,849	600,309	-190,540	-24.1
TIF HELEXPO	2,191,491	386,955	270,241	-116,714	-30.2%
CMFO (OKAA)	3,476,975	543,823	429,421	-114,402	-21.0%
HELLENIC SALTWORKS	256,088	51,170	32,292	-18,877	-36.9%
TfA (OASA)	131,538	21,390	15,721	-6,371	-29.8%
AEDIK	116,034	19,476	14,411	-5,065	-26.0%
CMT (KATH)	104,728	15,293	12,702	-2.591	-16.9%
ELTA COURIER	29,948	5,801	3,532	-2,269	-39.1%
GAIAOSE	35,804	6,130	4,398	-1,733	-28.3%
Total	**100,486,836**	**15,643,142**	**12,399,290**	**-3,330,379**	**-21.3%**

Security, Cleaning & Maintenance Services Framework Agreement

The project to prepare and formulate the specifications for the categories of security, cleaning and maintenance services started in November 2023 with the assignment of the project to Octane. The goal of the project includes the analysis of existing and future needs, the integration, homogenization of the specifications and the investigation of areas of improvement both in services and in costs by considering alternatives with the use of technology (cameras, drones etc) but also through the rationalization of the specifications. In the first quarter of 2024, the collection of operating data and information was mostly completed. Operational issues, costs and problems and opportunities for improvement were discussed in workshops with the companies' groups - in the presence of the CEOs as well. At the same time site visits were carried out by the working group in strategic locations for a better understanding of the operation. In mid-February 2024, meetings with leading companies active in the above services also began to discuss / analyse the project with the perspective of analysing areas for improvement and discussing proposals and best practices. As part of the evaluation of technology solutions, a pilot test of robotic vacuum cleaners was carried out in April 2024 in the Syntagma Metro with significant results in improving cleaning quality and reducing costs. In May 2024, the first Group Procurement Workshop was completed with the presence of the CEOs of the subsidiaries, where the new operating model of Group Procurement was discussed, as well as the progress of the Framework Agreement for Security, Cleaning & Maintenance Services. In July 2024, the draft of the tender for Security services was completed and is in the phase of evaluation and comments by the subsidiaries.

Insurance Contracts

For the insurance contracts projects the mapping of the existing situation has been completed and in collaboration with 3 leading insurance organizations, the dimensioning of the project has also been approached so that the size and complexity of the project can be determined as well as its cost in combination with the expectations benefits and to determine the strategy of approaching the procurement process. In July 2024, the feasibility study was presented to start the preparation of the tender.

A.12.3.vii Human Resources

Employee Engagement Survey

During 2023, the Growthfund communicated the results of the employee engagement survey conducted in 2022 in collaboration with Great Place to Work. The survey achieved a Trust Index of 70% with a participation rate of 77%. Following the presentation of the results, a volunteer employee group was formed to analyse the results and propose actions to improve the working environment. Similarly, subsidiaries that participated in the same employee engagement survey also communicated the results to their employees, with many of them proposing and implementing actions to improve the work environment.

In October-November 2023, the same employee engagement survey was conducted for the second consecutive year in collaboration with Great Place to Work for the entire Group, providing comparable historical results between the two years. For the Growthfund, the Trust Index remained stable at 70.9%, while the employee participation rate significantly increased to 97.7%. The survey results were presented to all staff at a scheduled meeting, and a volunteer group was formed to analyse and propose new actions.

Similarly, all subsidiaries organized presentations of the results to their staff, highlighting the value of this survey as a tool for identifying areas for improvement. Most companies formed employee groups and proposed actions aimed at improving the workplace climate.

Townhall meetings

The regular, open communication of the Growthfund's top management with all employees continues to cover topics of common interest. During each Townhall, Growthfund employees have the opportunity to ask questions and get updates on important issues from the company's management as well as from the subsidiaries, ensuring unified and immediate information dissemination across all staff. The importance of Townhall meetings is underscored by the analysis of the GPTW employee survey results, and thus this institution is further strengthened.

Performance Evaluation System

One of the needs identified from the employee engagement survey was the implementation of an objective Performance Evaluation System. In this context, a Performance Evaluation System was developed along with a Personal Development Plan. The Evaluation System examines each employee's performance based on specific key performance indicators (KPIs) according to their role, as well as specific competencies/behaviours required at their hierarchical level. In pursuit of modernization and digitization, the Evaluation System was linked to the HRMS platform and fully implemented.

HRMS & Digitization of Employee Records

In its pursuit of digital modernization, secure management of personnel data, information consolidation in one system, and easy report extraction, the Growthfund installed a Human Resources Management System (HRMS). This created a unified database with essential personnel data, facilitating maintenance, processing, analyses, and electronic reporting. The HRMS incorporated leave requests, remote work requests, employment certificates, announcements, and annual performance evaluations, among other things. The next step is to include corporate expenses in the system. Additionally, the digitization of personnel files was completed, improving organization, searchability, and data security.

Incentives & Benefits

The establishment of an Employee Incentive Program and a Group Retirement Program was deemed necessary to enhance results orientation and performance through employee engagement, motivation, and retention. The incentive program is linked to both corporate and individual goals, boosting overall corporate effectiveness. For 2024, the subsidiary CMFO's initiative to provide employees with a discount card for purchases at the Consumer Market was extended to Growthfund employees as well.

Learning Together Looking Ahead

At the Growthfund, we recognize the value of education, retraining, and enhancing employee skills and abilities, as they play a crucial role in achieving desired performance and expected results. Since early

2023, over 20 initiatives have been implemented for Growthfund employees, including trainings, seminars, and conferences. Annual development plans help identify educational needs, guiding focused training programs. To strengthen ties with subsidiaries, the Growthfund initiated joint training activities with subsidiary executives and, in 2024, started a project to map the Group's educational needs in digital skills, led by the Digital Transformation team.

New Organizational Chart

To enhance collaboration between the Growthfund and its subsidiaries, a new organizational chart was approved and implemented. According to the new chart, the CEOs of the subsidiaries, in addition to reporting to their company's Board of Directors, also have a direct reporting line to the Growthfund's CEO. Additionally, horizontal collaboration between Growthfund's and subsidiaries' departments is strengthened through dotted line reporting relationships. This enhances interaction among Group departments, increasing communication on issues, common concerns, and proposals and best practices, fostering group culture, common vision, and development for the benefit of both Group employees and the citizens using the services. The new organizational chart was announced to employees in a scheduled meeting, and changes were immediately implemented.

Enhancing Collaboration Between People Transformation and Subsidiaries' HR

To enhance the collaboration between the Growthfund's People Transformation department and the respective departments of all subsidiaries, and to implement the new organizational chart, frequent meetings with subsidiary executives at their premises, regular updates, participation in joint discussions, and sharing of concerns are encouraged. Based on the new collaboration approach, the first Group HR Collaboration Framework was created and communicated, considering the regulatory framework of both direct and other subsidiaries. Additionally, the foundation was laid for the creation of an HR community within the Group, aimed at meaningful collaboration, exchange of views, ideas, knowledge, solutions, and best practices. The first HR Event of the Group, with the participation of HR team executives, marked the beginning of this community. During the event, executives got to know each other, gained insights into other subsidiaries, identified strengths and areas for improvement, participated in a comprehensive training program on communication, collaboration, and responsibility, and exchanged ideas and best practices regarding the employee satisfaction survey approach by the subsidiaries.

Work Buddy

As part of the induction for new hires in the Growthfund team, the "Work Buddy" program was created and implemented. A volunteer group of employees with the necessary tenure at the company took on the role of helping new colleagues adapt. Each volunteer became a "Buddy" to a new colleague to assist them in quickly integrating into the company's values and culture.

A.12.4 Events and Activities of the Group's subsidiaries for the accounting period that ended on 31.12.2023

Portfolio Management Framework

Designing and Implementing a Portfolio Management Framework

The establishment of Growthfund was a pivotal reform for Public Administration and specifically for the management of Public Assets. Until that point, there was a fragmented management framework, with many involved parties and often overlapping responsibilities. As a result, designing and implementing a unified strategy for the development of Public Assets and, ultimately, increasing their overall value was very challenging.

Growthfund, recognizing its role as the strategic arm of public policy and within the framework of its Strategic Plan, has proceeded to design a framework for managing its assets, focusing on the following two areas:

A. Overall/Group-wide: Growthfund has taken on the coordination and broader alignment of its subsidiaries towards specific levels and goals that are common across all subsidiaries. In every case, the subsidiaries are expected to improve the quality of the products or services they provide, reduce their environmental impact, etc.

B. By Subsidiary: The management framework of Growthfund includes an analysis of the internal and external environment of each subsidiary. Internally, the level of maturity, strengths, and weaknesses of each subsidiary are analysed, while, obviously, the conditions governing each sector (external environment) are also considered. As a second step, the subsidiaries are categorized. For each category, a specific approach is articulated regarding the role that Growthfund, as the parent company, will play. The main groups into which the companies in Growthfund's portfolio have been categorized are described as follows:

- **Leading Companies:** These are companies for which Growthfund is expected to take a purely supervisory role, as they are mature and show good performance within their sectors.
- **Companies for Development:** These companies are deemed suitable to explore development through new activities or/and sectors in which they are not currently active.
- **Companies with Limited Potential for New Activities:** For these companies, the development of new activities is considered neither feasible nor practical, but they could be more efficient in their current operations.
- **Companies Requiring Basic Operations and Strategy Updates:** This group includes companies that need to carry out fundamental tasks and update their strategic priorities.

The categorization of subsidiaries into groups with similar characteristics makes it easier to apply Growthfund's strategy and monitor the achievement of its goals. For example, for subsidiaries where weaknesses in executing even basic tasks are identified, Growthfund will need to take on the role of an Active Shareholder, centralizing key functions as much as possible, such as, for instance, what it intends to do with the Group's procurement system.

Energy & Utilities

Public Power Corporation (PPC)

Public Power Corporation (PPC) is the leading electricity generation and supply company in Greece. In 2023, PPC expanded into the Romanian market and entered the Greek retail sector through the acquisition of the "Kotsovolos" chain. PPC is well-positioned to redefine itself as a major corporate entity in the Balkans, serving 9 million customers, with 10 GW of "green" projects and €1.5 billion in operating profits.

- PPC announced on November 3, 2023, that it signed an agreement with Currys plc to acquire Kotsovolos for an enterprise value of €200 million, excluding debt, cash, and leases. This strategic move marks PPC's transformation as it accelerates its evolution into a comprehensive provider of products and services, catering to the needs of households and businesses in the era of energy transition and electrification. Kotsovolos is a strong brand in the Greek market with 95 stores in Greece and Cyprus, including 27 megastores.
- PPC completed the acquisition of all Enel Group's interests in Romania from Enel S.p.A. This acquisition represents PPC's first expansion outside Greece in two decades and is the largest ever by a Greek company in the Balkans. It adds a significant portfolio of renewable energy sources, distribution assets, and supply assets to PPC's operations.
- On July 31, 2023, PPC and RWE announced the commencement of construction of new solar projects. The three solar projects, with a total installed capacity of approximately 280 MWp, will be constructed in Western Macedonia, within the former lignite field of Amyntaio, with construction starting in the fall. All three projects are expected to be operational by the end of 2024, with a total investment of €196 million, including €98 million from the Recovery and Resilience Facility (RRF) and €59 million from a consortium of banks.
- On February 2, 2023, the General Assembly of Shareholders of "Alexandroupolis Power Generation," where PPC holds a 51% stake, approved the investment proposal for the installation of a CCGT natural gas power plant in Alexandroupolis. Construction will begin in 2023, with the new unit expected to be operational by 2025. The plant will operate with a 50/50 mix of natural gas and hydrogen, offering significant emission reductions and cost savings, as the hydrogen will be produced via solar-powered electrolysis. Once completed, the 840 MW unit will be the most efficient thermal plant in the country with a 63% efficiency rate and the lowest variable cost, enabling it to lead in the wholesale market's daily auctions.
- PPC continues to make steady progress in its renewable energy adoption plan. Currently, about 1.6 GW of capacity is operational, completed, or under construction, representing approximately 30% of the 5 GW target.
- PPC's Board of Directors approved the spin-off of the fiber optic network division to its wholly-owned subsidiary Fibergrid AE. This includes the previously developed urban fiber optic network and the currently developing network, along

with related contracts for construction, maintenance, and repair. The network is being developed both aerially, on the HEDNO distribution network, and underground.

PPC's Romanian subsidiaries will streamline their organizational structure. The supply activities will merge into one company, named PPC Energie, and the distribution activities into another, named Rețele Electrice Romania. This restructuring is planned to be completed within the current year.

EYDAP & EYATH

Council of State Decision on the Transfer of Water Supply Companies

The Plenary of the Council of State, with decisions No. 190-191/2022, ruled that the provisions of Law 4389/2016, according to which the majority of the shares of the two water supply companies (EYDAP and EYATH, of Athens and Thessaloniki, respectively) were transferred to the Hellenic Corporation of Assets and Participations (HCAP), which belongs to the Greek State, were unconstitutional.

On July 30, 2022, Law 4964/2022 (articles 114 & 115) was published, which includes specific regulations for EYDAP and EYATH.

Furthermore, on March 20, 2023, decisions 7 & 8/2023 of the Three-Member Compliance Council of the Council of State were published, in which the Council of State ruled that the executive and legislative powers, through articles 114 and 115 of Law 4964/2022 (mentioned above), did not comply with the decisions of the Plenary of the Council of State 190 & 191/2022, which ruled the unconstitutionality of the transfer of the shares of EYDAP and EYATH from the State to Growthfund, and ordered the Ministry of Finance to comply within eight months and re-transfer the majority of EYDAP shares from HCAP to the Greek State.

With Law 5037/2023, the supervision of EYDAP was transferred to the Ministry of Environment and Energy, while the supervision of water service provision and urban waste management throughout the country was assigned to the Regulatory Authority for Waste, Energy, and Water (RAAEY).

Article 64 of Law 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 all the shares owned by Growthfund in EYDAP and EYATH would be transferred to the Greek State. The transfer of shares was completed on August 3, 2023.

Food & Supply

CMFO – CENTRAL MARKETS AND FISHERIES ORGANIZATION

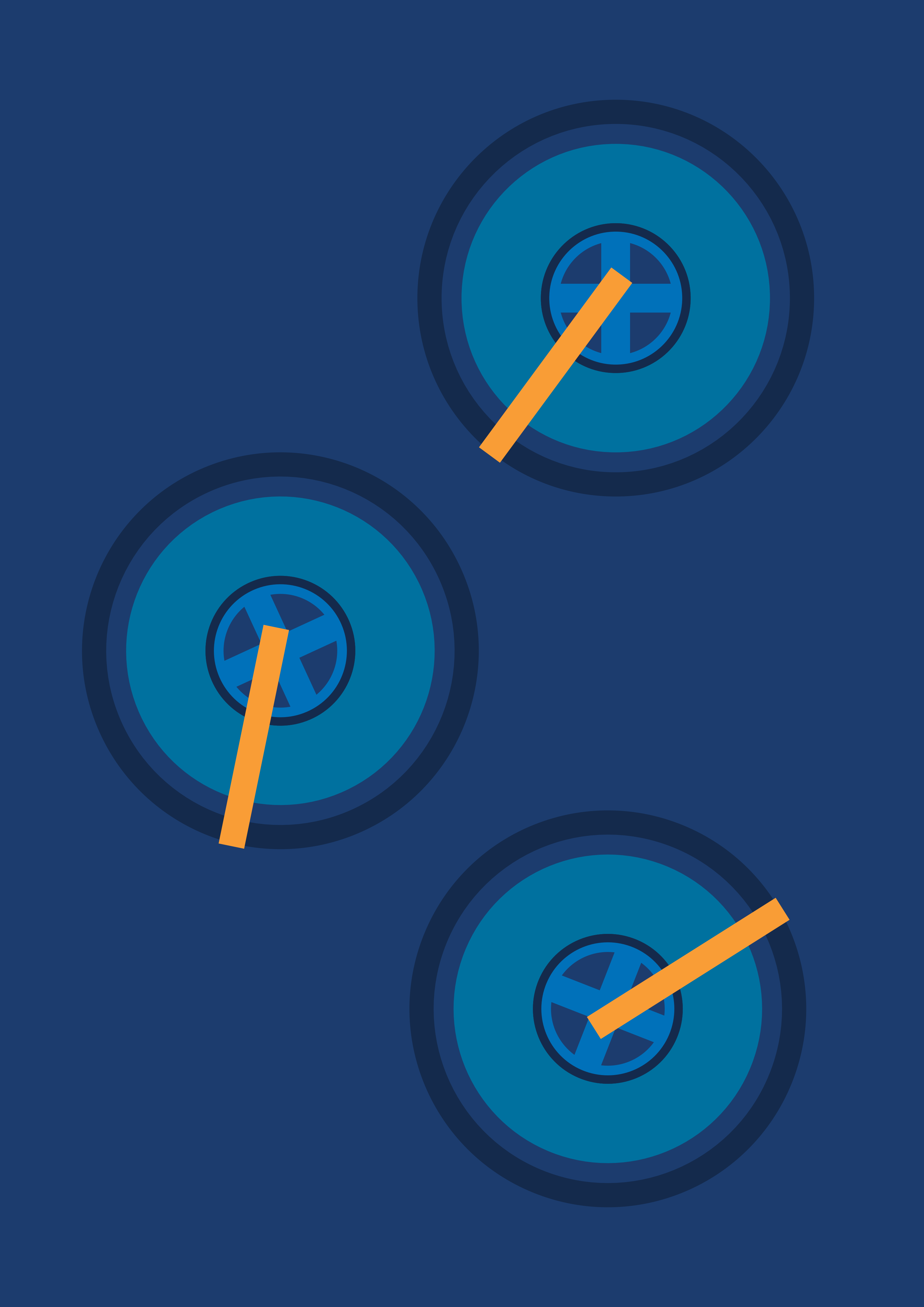
The Central Markets and Fisheries Organization connects the country's primary food production sector with the supply chain, facilitating the supply of fruits, vegetables, meats, and fish to the Greek territory. CMFO owns the Central Market for vegetables, fruits, and fresh meat in Athens, the Central 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.

At the same time, the company is in the process of replacing 40 old housings in the Keratsini fish market,



in accordance with the instructions of the veterinary authorities, with a total investment budget of €105 thousand, as well as in the process of commissioning a new technical study for the renovation of the WC facilities in the 10 building complexes in the Central Market of Athens.

Also, the Organization has proceeded with the preparation of an updated vulnerability study of its facilities in the Athens Vegetable Market, in collaboration with KEMEA and participates in the pilot phase of the Biosafety Observatory of T.E.E. at the Keratsini Fishwarf and the Meat Market, in order to evaluate and certify them in terms of Biosafety.

In the context of the actions of extroversion, CMFO participated in the 2nd Aquaculture Conference and at the Fisheries and Aquaculture 2024 Blue Horizons Conference organized by the Ministry of Rural Development and Food. Moreover, it attended exhibitions such as Fruit Logistica in Berlin in 2023 & 2024, Seafood Expo Global in Barcelona, Freskon exhibition in Thessaloniki and MDF EXPO in Athens, emphasizing its significant role in the meat market. Also, with the main slogan "Transforming CMFO" and "Get Future Ready", it participated respectively in the 87th Thessaloniki International Fair and the International Technology and Innovation Fair "BEYOND". Additionally, in collaboration with Growthfund, CMFO participated in the Forward Green Expo 2023, the 1st Exhibition for the Circular Economy, while between 3-5 October it participated in Fruit Attraction 2023 in Madrid.

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. Also, on the occasion of its contribution to the protection of the environment through its Waste Management and Recycling Services, CMFO S.A. was again awarded in the Green Business / Industry Process category, in the context of the Green Brand Awards 2023 & 2024. CMFO is implementing an innovative waste and animal by-products management program at its facilities in the Central Market of Rentis and at the Piraeus, Thessaloniki and Kavala Fish Wharves, alongside a bio-waste management program with reduction of food waste. In addition, through the VIOAXIOPIO Programme, it is planned to install special equipment for the recovery of styrofoam from packaging and the recovery of fish by-products and discarded fish in the Keratsini and Thessaloniki Fish Wharves, for the production of high value-added biomolecules (VAV), such as gelatine, various forms of collagen, fatty acids and minerals - trace elements, which are currently discarded through the supply chain.

The company completed its annual carbon footprint measurement (Scope 1 and Scope 2).

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, Patras and Thessaloniki 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.

In the context of extroversion and corporate social responsibility actions, CMFO joined, with the motto "food is a precious commodity and we should treat it as such", 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.

Finally, as part of its Corporate Social Responsibility, in September, it delivered 16,000 bottles of 1.5 litre bottled water to the Volos Municipal Authority, supporting the citizens of Volos and in January 2024, it delivered significant quantities of poultry meat, fruit and vegetables in the Municipality of Nikea, Ag. Ioanni Renti. At the same time, it continues its actions to inform schoolchildren about the need to reduce food waste and healthy eating. Specifically, at the Consumer Market, under the auspices of CMFO and in cooperation with the company OPENFARM, experiential workshops operate, where primary and secondary school students can visit and see in practice the operation of the largest fruit and vegetable distribution centre in Greece (food hub) and learn about sustainable and responsible consumption.

CMT – 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.

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

In the context of upgrading the services provided to its customers, CMT developed an application, which provides the possibility of purchasing prepaid tickets, for entering CMT's premises, via mobile phone. RFID owners will be able to "load" RFID units through an electronic transaction remotely from their mobile phone, without requiring their presence in person at CMT's cash desk. The rapid entry of vehicles through RFID identification has minimized vehicle entry times into CMT's facilities.

In 2023, CMT completed a landscaping and maintenance program for the facilities, recording record spending in this area. The aim is to repair damage and defects in a timely manner with a priority focus on safety and smooth operation.

Furthermore, based on the findings of the vulnerability study of the facilities, which was carried out in cooperation with KEMEA, the implementation of the necessary interventions has started. In this context, the installation of a control room for 24-hour surveillance of the cameras is planned.

Aiming to improve the services provided to the merchants and visitors of the market, 800 new parking spaces have been created. Similarly, in implementation of the findings of the traffic study conducted in 2023, the necessary improvements were completed so that today the facilities have full signage in accordance with the traffic regulations, speed limits, priority setting at intersections, parking spaces, pedestrian crossings and one-way streets. Finally, a study to reduce energy consumption has been completed. The aim is to implement all the necessary improvements in this area in the near future.

At the same time, it commissioned a consultant to carry out a fire protection study for the entire facility and updated the Special Operating Regulations of the Central Market in order to reflect the current operating conditions of the market.

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

The company completed its annual carbon footprint measurement (Scope 1 and Scope 2).

In February 2023, in the framework of its participation, as a co-beneficiary, in the LIFE-IP CEI-Greece project "Implementation of the Circular Economy in Greece", coordinated by the Ministry of Environment & Energy in cooperation with 19 strategic partners, CMT


CENTRAL MARKET OF THESSALONIKI

proceeded with the expansion of the cold storage chamber for the preservation of salvaged fruits and vegetables, thus upgrading its actions related to the reduction of organic waste and food preservation.

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. 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 June 2024, more than 75% of the 1,645 tons of collected fruits and vegetables were saved, which were distributed to 70 beneficiary organizations.

In May 2024, the General Assembly approved the new text of the Company's Internal Regulations.

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.

Despite adverse weather conditions causing significant delays in the planned investment project and production process, the company achieved satisfactory production results, reaching 180,000 tons while the investments made to date have contributed to optimising the quality of the product produced.

Having completed the licensing procedures for its facilities, the Company proceeds with the implementation of its planned investment plan to enhance production results and mitigate the negative effects of any adverse weather conditions. At the same time it explores 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.

At the same time, the production process has started in all the saltworks hoping for a satisfactory production result taking into account the positive impact of the investments made so far. In addition, the expansion of the crystallizers at Kalloni Saltworks and Nea Kesani Saltworks has been completed and will be fully operational for this year's production cycle.

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

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

The European Commission has approved the investment proposal of the consortium in which Hellenic Saltworks participates for the creation of a pilot plant for the production of magnesium hydroxide.

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 while the company has established an environmental management system that is in compliance with the requirements of the International Standard EMAS ISO 14001.

The company completed its annual carbon footprint measurement (Scope 1 and Scope 2).

In July 2024, the General Assembly approved the new text of the Company's Internal Regulations.

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. In this context, a consultant has been assigned the task of providing the Shareholder with specialized advisory services in relation to the attraction of a strategic investor for Hellenic Saltworks S.A.

Real Estate Management

GAIAOSE

In April 2023, Growthfund appointed a new Board of Directors, with interim executive management, while the new CEO was appointed on June 1st, 2024.

The amendment of the Triasio 1 Concession Agreement, which will be transformed into a logistics park, with multiple benefits for GAIAOSE and for the Greek economy, was ratified by the Hellenic Parliament in November 2022. A correspondingly important project is the utilization of the former Gonou camp, which was included in the Development Program of Contracts of Strategic Importance and its maturation was assigned to the PPF unit of HRADF.

GAIAOSE has initiated the process of preparing preliminary feasibility studies for the utilization of important railway stations, such as Thessaloniki, Piraeus, Katerini and Platamona. Also, in October 2022, the renovation of the Railway Station of Pyrgos was completed. Regarding the rolling stock activity, the lease with Hellenic Train was extended for 5 years at the latter's request. GAIAOSE also extended the lease with Railcargo Goldair Logistics for another two years while entering into a lease agreement for two locomotives with GFR-Hellas. Significant progress was also made on the ETCS on board restoration project, as well as the GSMR approval.

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

Real Estate Development

I. Thriasio Freight Center: Following the signing (March 30, 2022) of the Agreement to Amend the Thriasio 1 Concession Agreement, and the ratification by the Hellenic Parliament in November 2022 (Law 4991/2022), the Concessionaire initiated the licensing procedures for the creation of a Single Large Business Park Unit (Law 4982/2022) starting with the preparation of a revised master plan, which was conditionally approved by the GAIAOSE BoD in February 2023. At the same time, on October 31st 2023 the Concessionaire submitted to the General Secretariat of Industry of the Ministry of Development and Investments the application for the granting of approval for the development of a Single Large Business Park Unit in accordance with Law 4982/2022, while at the same time the General Secretariat of Industry has forwarded the environmental licensing file to the Department of Environmental Impact of the Ministry of Environment and Energy.

II. Exploitation of Gonou Camp: In Northern Greece, the former "Gonos" camp is a property of particular value, given that its proximity to the port of Thessaloniki, Egnatia Highway and the adjacent railway infrastructure, as well as its proximity to the Balkans, provide important geostrategic features.

Its exploitation has been included by decision of the Government Committee in April 2022, in the "Contracts of Strategic Importance" program and the maturation for the acceleration of the relevant concession procedures was assigned by GAIAOSE to the Strategic Importance Contracts Unit (PPF) of the HRADF. The contract between GAIAOSE and HRADF was signed on August 4, 2022 and the procedures for the maturation and utilization of the property have been initiated.

By the end of 2023, the technical and legal due diligence and the preliminary evaluation of alternative development scenarios have been completed. In addition, the urban planning direction for the property has been selected (s.s. through the development of a Single Large Business Park Unit of Law 4982/2022) and the updating of the survey study has been initiated.

III. Utilization of Railway Stations

GAIAOSE has completed the preparation of preliminary feasibility studies for the evaluation of scenarios for the optimal utilization of real estate and in particular of:

- Central railway station of Thessaloniki,
- Piraeus Central Railway Station
- Katerini Railway Station and
- Platamonas railway station

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

Real Estate Registry

I. National Land Registry

(a) Compilation of the National Cadastre: Submission of objections - requests for correction, due to the posting of the cadastral data. Evaluation of the reports of the objection's committees, for potential objections submission. Drafting of technical memos. It continues to this day and concerns 15 Regional Units.

(b) Operation of the National Cadastre: Full registration and technical support for the filing of legal claims in cases where in the initial registrations of the NC geometric errors have been identified in the registration of the properties of the O.S.E. or the O.S.E. is not displayed. as the owner of the land parcels. It continues to this day and concerns 50 OTAs.

II. Property Valuations

During this period, independent external appraisers were commissioned to update the valuations of all properties that have been included in the Company's Financial Statements during the previous periods. At the same time, applying the plan to identify properties/rights on properties that are estimated to be commercially exploitable, the commercial value of additional properties that are currently under the management of GAIAOSE SA was also estimated. The result of the new valuations, following an assessment, has been incorporated in the Annual Financial Statements of the Company for 2023.

III. Upgrading Geospatial Information Systems

Continuous upgrading of the company's geoinformatics system and inclusion of open geospatial information that concerns-affects real estate (environmental, urban planning information, institutional lines, National Land Registry backgrounds, etc.). For each event, availability of prompt, spatial mapping of the event, which facilitates strategy formulation and decision-making.

Rolling Stock Management

I. Participation in the Committee to support the Railway Sector Reform

In September 2023, by virtue of No. 269128/12-9-2023 Ministerial Decision, a Committee was set up in the Ministry of Infrastructure and Transport to support the reform and modernization of the Railway Sector in which GAIAOSE also participates.

Furthermore, the company participates in the working group appointed by the Ministry of Infrastructure and Transport in early 2024 with the aim of the organizational reform and modernization of the country's railway sector and determining the next steps for implementation.

The competent Ministry of Infrastructure and Transport has announced the consolidation of the responsibilities of the current railway companies OSE, ERGOSE and part of GAIAOSE in a new single company, which, in turn, will assume sole responsibility for planning, development, the maintenance and safe management of railway infrastructure and rolling stock.

II. Systems

(a) ETCS: Following 2 non responsive bidding procedures, 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.

HITACHI submitted a proposal within the specified deadline, which was evaluated and requested a new improved offer. HITACHI submitted the new improved offer, which was accepted. Subsequently, HITACHI submitted all the required documents, and GAIAOSE's Board of Directors declared it as the Final Contractor of the project with its decision on 29/11/2023.

The contract was submitted for approval to the Court of Audit on 22/12/2023, which rendered a positive decision on 15/01/2024. The Contract was finally signed in March 2024 when the implementation works were initiated and are in progress until today.

(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. Furthermore, GAIAOSE is assessing, through a technical consultant, the maturation of the project of upgrading the existing GSMR system and the procurement and installation for the remaining vehicles.

III. Rolling Stock Scrapping

GAIAOSE has announced a tender for the scrapping of one hundred twenty-three (123) pieces of Rolling Stock, located in the regions of Thessaly and Thessaloniki. The deadline for submitting bids was on January 10, 2024, and offers have been submitted. The bid evaluation process was followed by an electronic auction and the project is in the contractual phase in order to initiate implementation.

IV. Other Issues

In July 2023, under the auspices of the competent supervising Ministry (Ministry of Infrastracture and Transport), a competent working group was set up with representatives of the companies OSE, HELLENIC TRAIN and GAIAOSE as well as Ministry officials in order to settle outstanding financial issues between the parties. The Management of the companies GAIAOSE and HELLENIC TRAIN are in advanced contacts for the signing of a Joint Arbitration Agreement, with the aim of determining the payment plan of GAIAOSE's claims as well as the inclusion in the Arbitration and resolution of financial claims on both sides.

Finally, GAIAOSE commissioned an external specialist consultant and completed the assessment of the value of thirteen (13) vehicles that were destroyed in an accident and one hundred and fifty-six (156) vehicles, for which the Operator had requested their return in 2022, and while the procedure provided for by the Lease Agreement was in progress, the Operator proceeded with a partial termination of their lease.

ESG and other issues

Adopting the principles of sustainable development, GAIAOSE has been certified with the international standard ISO 14001 (2021), while in December 2022, it was certified with the energy management system (ISO 50001). In January 2024, the Sustainability Report based on GRI standards was completed.

The energy production from renewable sources amounted to ~1,250 MWh, exceeding consumption by more than 100 times, as the company maintains two photovoltaic parks, with a total capacity of 1.1 MW, in Thriassio.

The company proceeded with the assessment of its environmental footprint - carbon footprint. In October 2023, the measurement of Scope 1 & 2 emissions for the central building of GAIAOSE was completed, and the carbon footprint report for the year 2022 was also compiled. The company has installed metering devices for energy consumption monitoring in its central building for 24/7 energy monitoring with interconnection of energy data to the Enerbrain IoT Platform. Additionally, a contract has been signed with DEDDIE for the construction of a photovoltaic station with Net Metering on the roof of the company's building in order to reduce the company's carbon footprint by 44%.

Furthermore, with the support of an external specialist - Risk Officer - the company carried out a risk assessment in June 2023, which is periodically reviewed and updated.

Finally, the company proceeded in 2023 with the second employee engagement measurement survey using the Great Place to Work® methodology. The results of the research were evaluated, presented to the management and staff and a relevant action plan was drawn up, the implementation of which is in progress.

HRADF

The Hellenic Republic Asset Development Fund (HRADF) aims to attract direct investments, to manage assets of the Greek State, with the objective of maximising their value. The mission of the direct subsidiary of the Growthfund is to strengthen the growth dynamics of the Greek economy.

The assets' development actions concern:

- planning and maturation of asset development processes,
- listing on the stock exchange and sale of shares/ companies,
- concessions of rights of use, operation, etc., rights on land, etc.,
- sale / lease of real estate/ land, and
- provision of tender process' services in the wider public sector.

Within 2023, HRADF expanded its activities as a provider of project development services and tender processes for assets, on behalf, also, of the wider public sector. By amending its founding law in 2024, HRADF was given the opportunity to provide the above services to public entities outside the Greek Territory as well.

Concurrently, a series of major privatisation projects included in the Asset Development Plan (ADP) were launched. The most important events of 2023 up to and including July 2024, concerning assets whose exploitation is at an advanced stage, are the following:

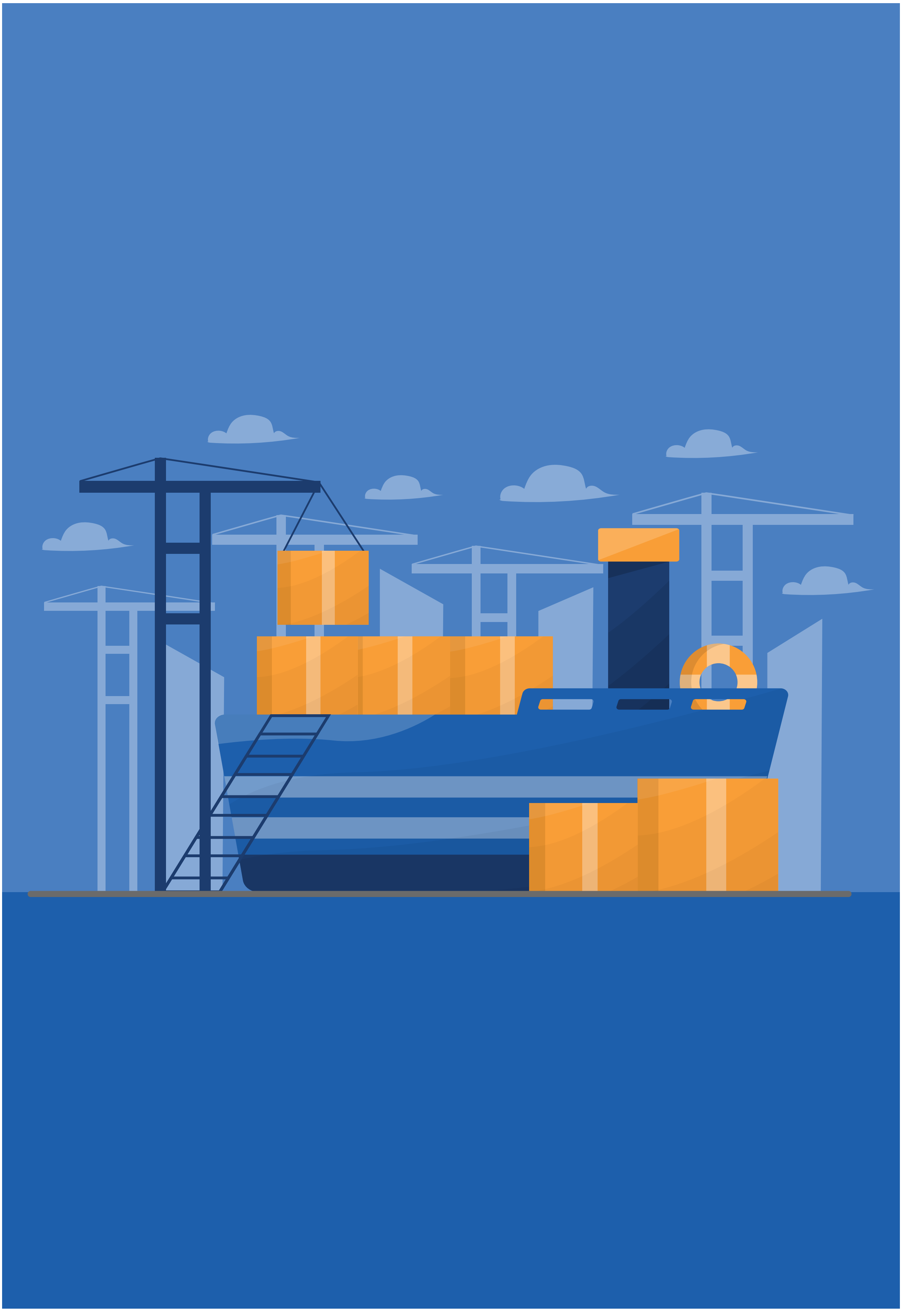
1. **Listing and trading of shares on the ATHEX with a parallel allocation of HRADF's 30% shareholding in the Athens International Airport (AIA):** The international public tender for the sale of HRADF'S 30% shares announced in 2019 has been suspended. On 01/06/2023, a Memorandum of Understanding was signed between the company's current shareholders for an initial public offering (IPO) on the Athens Stock Exchange (ATHEX). HRADF successfully completed the processes for the disposal of its existing shares to AIA through a public offering and trading of all the company's shares commenced on 07/02/2024. The total gross proceeds of HRADF, raised through the Combined Offering, including the Premium paid by AviAlliance, amounted to €784.74 million.
2. **Increase of the free float by allocating 4.28% of HRADF's shareholding to HELLENiQ ENERGY (formerly Hellenic Petroleum S.A. - HELPE):** On 08/12/2024 HRADF and PanEuropean Oil and Industrial Holdings S.A. announced the sale of 33,619,870 existing common shares corresponding to 11.0% of the shares of HELLENiQ ENERGY, at a price of €7.00 per share, through an accelerated book offer process. HRADF allocated 13,128,317 shares (4.28%) as part of the transaction and, after the completion of the transaction, it holds 31.20% of the company's share capital in comparison to 35.48% prior to the transaction. HRADF's proceeds, raised from the combined offer amount to €91.90 million.
3. **Egnatia Odos Concession:** Following the announcement of the Preferred Investors (Temporary Contractor), the processes for the next steps of the transaction ensued during 2023. On 29/03/2024, following the positive decision of the Court of Audit, the Concession Agreement was signed by the Concessionaire and its initial shareholders. This will be followed by the ratification of the Concession Agreement by the Greek Parliament and the fulfillment of the conditions precedent set by the Concession Agreement for financial closing.
4. **Attiki Odos Concession:** On 17/07/2023 six binding offers were received, and on 14/09/2023 the Board of Directors of HRADF proceeded to the announcement of GEK TERNA as "Preferred Investor" and the consortium of VINCI HIGHWAYS S.A.S. – VINCI CONCESSIONS S.A.S. – MYTILINEOS S.A. – MOBILITY PARTNER S.A.S. as "Reserved Preferred Investor". The Hellenic Single Public Procurement Authority (HSPPA) rejected the Administrative Appeal filed by the Reserved Preferred Investor. The Reserved Preferred Investor appealed to the Council of State (CoE) and on 30/01/2024 the relevant application for annulment was discussed. The decision of the Council of State with no. 444/2024 dismissed the application for annulment. The signing of the Concession Agreement with the Concessionaire is expected to take place soon to be followed by the ratification of the agreement by the Greek Parliament.
5. **Port of Alexandroupolis:** On 20/02/2023, HRADF published a Request for Proposals for the provision of Strategy & Business Development Advisory services. On 17/05/2023, the inclusion of the financing of the infrastructure upgrade project in the Recovery and Resilience Fund (RRF), worth €24 million, was announced. At the same time, other interventions are being explored, for the development of the port of Alexandroupolis with

own resources and/or participation in co-financed programs.

6. **Port of Kavala Filippos B':** On 13/06/2023, following the positive decision of the Court of Audit for the pre-contractual evaluation of the tender, the ratification of the Sub-Concession Agreement by the Hellenic Parliament, took place. The issuance of the Environmental Terms' Approval Decision and the satisfaction of the other Conditions Precedent – CP) are expected, in order for the financial closing of the transaction. On 13/06/2024, the draft law of the Ministry of Maritime Affairs and Insular Policy entitled "Ratification of the Sub-Concession Agreement dated 23 November 2023 between the Greek State, the company "Hellenic Republic Asset Development Fund S.A." and the company "Kavala Port Authority S.A.", and the company "SARISA Sub-Concession of the Kavala Port Philippos II Société Anonyme ", with shareholders the company "Blacksummit Financial Group Inc", the company "GEK TERNA Anonyme Company Holdings of Real Estate Constructions" and the company "European Aerospace Investments and Operations Single Member Société Anonyme.
7. **Port of Igoumenitsa**: On 21/03/2023, following the positive decision of the Court of Audit, the Share Purchase Agreement was signed with the Preferred Investor (GRIMALDI EUROMED S.p.A. - MINOAN LINES S.A. & INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A.). On 20/10/2023, the financial closing of the transaction was achieved and 67% of the company's shares were transferred to the Investor for a consideration of €84.17m.
8. **Port of Heraklion, Crete:** On 24/04/2023, HRADF received two binding offers and on 12/06/2023 declared the joint venture GRIMALDI EUROMED S.p.A. – MINOAN LINES S.A. as the Preferred Investor. On 18/12/2023, following the positive decision of the Court of Audit, the Share Purchase Agreement for the acquisition of 67% of the share capital of Heraklion Port Authority (OLI S.A.) was signed between the Fund and the consortium and is expected to be ratified by the Greek Parliament. On 13/07/2024, the draft law of the Ministry of Maritime Affairs and Insular Policy, entitled "Ratification of the Concession Agreement regarding the use and exploitation of certain areas and assets within the Port of Heraklion", was submitted for discussion to the Standing Committee on Production and Trade of the Parliament. On 13/07/2024, the draft law of the Ministry of Maritime Affairs and Insular Policy, entitled "Ratification of the Concession Agreement regarding the use and exploitation of certain areas and assets within the Port of Heraklion", was submitted for discussion to the Standing Committee on Production and Trade of the Parliament.
9. **Port of Volos:** On 03/02/2023 it was announced that eight investment schemes submitted Expression of Interest files which on 31/03/2023 were announced as pre-qualified investors. On 23/08/2023, 4 binding offers were received and on 28/09/2023 the Board of Directors of HRADF proceeded to announce the Thessaloniki Port Authority S.A. as the Preferred Investor and the Consortium "Goldair Cargo A.E. – Goldair Handling S.A." as Reserved Preferred Investor. The Hellenic Single Public Procurement Authority (HSPPA) rejected the Administrative Appeal filed by the Reserved Preferred Investor. The Reserved Preferred Investor appealed to the Council of State (CoS) and the case was discussed on 20/02/2024. On 15/07/2024, it was announced that the CoS referred back to the Pre-Trial Appeals Authority of HSPPA Goldair's appeal for the sale of 67% of the Volos Port Authority to Thessaloniki Port Authority, that was declared the preferred investor in the relevant tender of the Hellenic Republic Asset Development Fund (HRADF).
10. **Port of Lavrio:** On 06/03/2024, the Invitation for the Submission of Expression of Interest was issued for the sale of a majority stake, of at least 50% + 1 share, of the "Lavrio Port Authority S.A." (Phase A). On 30/05/2024, HRADF received submissions from eight (8) investment schemes. After the evaluation of the submitted Expression of Interest files, candidates who meet the pre-selection criteria will be invited to participate in Phase B, of Submission of Binding Offers.
11. **Corfu Mega-Yacht Marina:** On 13/06/2023, a binding offer was received and on 06/07/2023 HRADF declared LAMDA MARINAS INVESTMENTS SMSA as Preferred Investor. The total consideration fee to be paid by the Preferred Investor, based on the concession agreement to be signed, will exceed the amount of €89 million (in nominal values) during the 40-year concession period. Following the positive decision of the Court of Audit for the pre-contractual evaluation of the tender, the processes for the completion of the financing documents and the procedures for the signing of the agreement by the Ministers are in progress.
12. **Marina of Argostoli**: On 24/04/2023, HRADF declared as pre-qualified investors the six schemes that expressed interest. On 01/11/2023, one bind-

ing offer was received and after review and evaluation, the Board of Directors of HRADF decided to request an improved financial offer. On 13/06/2024 the Board of Directors unsealed the improved financial offer and after evaluation declared the company A1 YACHT TRADE CONSORTIUM S.A. as the Preferred Investor. This will be followed by the submission of the tender file to the Court of Audit for pre-contractual evaluation.

13. **Pylos Marina:** On 30/03/2023, HRADF declared the consortium of TEMES & D-Marine as Preferred Investor, for the concession of the marina for 40 years. Following the positive decision of the Court of Audit for the pre-contractual evaluation of the tender, the signing of the Concession Agreement remains, after the fulfilment of the contractors' obligation to obtain approval from the Competition Commission regarding their consortium.
14. **Marina of Skiathos:** In February 2024, the Strategic Environmental Impact Study (SEIS) was submitted to the Ministry of Tourism and the Directorate of Environmental Licensing (DIPA) with the maturation of the project continued.
15. **Property of Gournes, Heraklion - Crete:** On 15/02/2023, the financial closing was achieved with the signing of the share purchase agreement and the company was transferred to the buyer, REDS S.A., which offered the highest bid in the electronic auction (e-Auction) with an improved price of € 42,237,679.20.
16. **Property of Loutropolis Kammena Vourla:** On 05/01/2023 HRADF proceeded to unseal the Improved Financial Offer submitted on 21/12/2022 by the investment scheme of GALINI HOTELS TOURISM AND COMMERCIAL ENTERPRISES S.A. and STARITEM INVESTMENTS PLC. and declared it the Highest Bidder. The pre-contractual evaluation of the tender file by the Court of Audit has been completed. The signing of the long-term lease agreement is expected, following the approval of the Presidential Decree (PD) by the Council of State (CoS).
17. **Olympic Center Markopoulo:** On 31/01/2023 the HRADF received an offer and on 09/03/2023 declared APLEKTON HOLDINGS CO LIMITED as the Highest Bidder. On 26/03/2024, the positive decision of the Court of Audit (CoA) was issued for the signing of the agreement, following the resignation of the highest bidding company, from claiming compensation from lost profits in case of non-approval of the Special Spatial Development Plan for Public Properties. The Hellenic Equestrian Federation (HEF) filed a third-party appeal with a request for a temporary injunction and a request for suspension of this CoA's decision. CoA, with its decision No. 766/2024, rejected HEF's third-party appeal. The Council of State (CoS), on 29/02/2024 with its decision No. 21/2024 had rejected as illegal the Presidential Decree (PD) draft for the establishment of a master plan (special spatial development plan) for the property. The decision is under evaluation. HEF filed a petition for annulment against the tender with the CoS and the CoS issued a temporary injunction not to sign the lease agreement. The decision on the suspension and the setting of a trial date for the annulment application is expected from the Court of State.
18. **EOMMEX warehouses in Tavros**: The Municipality of Tavros filed a lawsuit for the cancellation of the tender process and the Preferred Bidder, MRP Tavros, requested an extension of the validity of its offer, which was granted. Following the dismissal of the Lawsuit of the Municipality of Tavros - Moschato by the Multi-member Court of First Instance of Athens, the 15/01/2024 was set for the signing of the agreement. On 08/02/2024, by decision of the Board of Directors of the HRADF, the tender was declared void and the Investor's Letter of Guarantee for the Financial Compensation Deposit, amounting to €375 thousand, was called in favour of HRADF as the highest bidder did not proceed to sign the sale agreement. Various scenarios for the re-launching of the tender are being evaluated.
19. **Construction site of the Rio – Antirrio Bridge:** On 16/02/2023 HRADF declared the company PAVLOS N. PETTAS A.V.E. First Eligible Investor (Preferred Bidder). On 29/04/2024, the contract for the sale of the property was signed at a sale price of €2.88 million.
20. **Property of Nea Heraklia, Halkidiki:** On 23/01/2023, the tender process for the sale of the property was initiated. On 03/05/2023, four binding offers were received, and on 03/08/2023 HRADF announced Mr. Leonidas Kentepozidis as the Highest Bidder, for a Financial Offer of €1.42 million. In order to proceed with the signing of the contract with the highest bidder and to achieve financial closure, the pending legal matter with the Municipality of Nea Propontida must be resolved first.
21. **Property in Andritsaina, Ilia:** On 03/02/2023, the tender process for the sale of the building of the former Andritsaina Magistrate's Court was initiated. On 05/04/2023 an offer was submitted and on 12/04/2023 Hestia Property Management Company I.K.E. was declared the highest bidder. On



15/06/2024 the Purchase and Sale Agreement was signed.

22. **Camping Property in Kamena Vourla (Koniaviti):** On 21/04/2023 the tender process was initiated. On 29/09/2023 an offer was submitted. After evaluating the offer, the Board of Directors of HRADF requested the submission of improved financial offer, which was received. On 29/02/2024 the Board of Directors of the HRADF declared INMO PARCK INVEST SA as Preferred Investor. It is expected that the draft Presidential Decree (PD) will be approved by the Council of State (CoS) and published in the Official Gazette and the file will be submitted to Court of Audit for pre-contractual evaluation.
23. **Electronic Auction 10 (E-AUCTION X):** On 14/06/2023 the General Terms of Tender were published for the separate and autonomous holding of tenders for 42 properties within the third quarter of 2023. Highest Bidders were announced for 8 property codes and up to 13/06/2024, the purchase and sale agreements were signed for 8 properties. Tenders for the remaining 34 properties were declared void.
24. **Ski Center of Vasilitsa:** Official Gazette Nos. 42A/24.02.2023 and 3366B/19.05.2023 were issued assigning to HRADF the role of advisor to the Ministry of Education, Religion and Sports aiming to maturing and developing the Ski Centers of Vasilitsa and Seli on behalf of the Greek State. On 05/07/2024, the Invitation to Submit an Expression of Interest (EOI) was announced with the submission date on 13/09/2024.
25. **Property in Porto Heli (Ververonda):** On 11/07/2023, the tender process for the sale of the property was launched, with the publishing of an Invitation for the Submission of Offers [(Request for Offers)]. One binding offer was received on 15/10/2023. On 29/02/2024 the Board of Directors of the HRADF decided to declare the tender void, as the consideration fee was considerably lower in comparison to the independent valuation. On 29/04/2024, HRADF re-launched the tender and on 28/05/2024 the Draft Agreement was published for the submission of comments by the interested parties by 13/09/2024.
26. **Sani property in Kassandra, Halkidiki:** On 26/07/2023, the tender process for the sale of the property was initiated, with the publication of an Invitation for the Submission of Offers. On 14/12/2023 the independent valuation and the one financial offer received were unsealed. HRADF requested and received an improved financial offer and on 22/01/2024 declared “Sani Single Member Societe Anonyme for Development and Tourism” as the highest bidder. After the positive decision of the Court of Audit for the pre-contractual evaluation of the tender on 09/07/2024, the agreement was signed for the development of the property at a consideration fee of €8.6 million.
27. **Camping Property in Agia Triada:** On 29/02/2024 the Board of Directors of HRADF approved the Re-

quest for Proposal (RfP) for the sale of the property. On 13/06/2024 three (3) binding offers were received and on 27/06/2024 the Board of Directors of HRADF, after reviewing and evaluating the offers, decided to initiate the "electronic competitive Process for the Submission of Improved Financial Offers" with the interested parties.

In addition, projects such as: the "Apostolos Pavlos" Central Port of the Kavala Port Authority, the Lefkimmi Port, the Marinas of Zakynthos, Kalamaria (Aretsou), Mandraki Rhodes, Itea, Patras and Spilia- Corfu as well as the properties in Poseidi, Asprovalta, Karathonas, Kriopigi, Thines, and the Thermal Springs of Thermopylae, Ypati, Platystomo etc, are in the phase of investment evaluation and licensing development for the initiation of their competitive process.

Project Preparation Facility Unit

The PPF Unit's projects amount to 40, with a total budget of €3.85 billion. In this context, within the year 2023 and until July 2024, 284 tenders were published/awarded, with a total budget of €1.87 billion, and 234 projects were contracted with a total value €822.2 million and 67 projects were completed with a total value of €107.4 million.

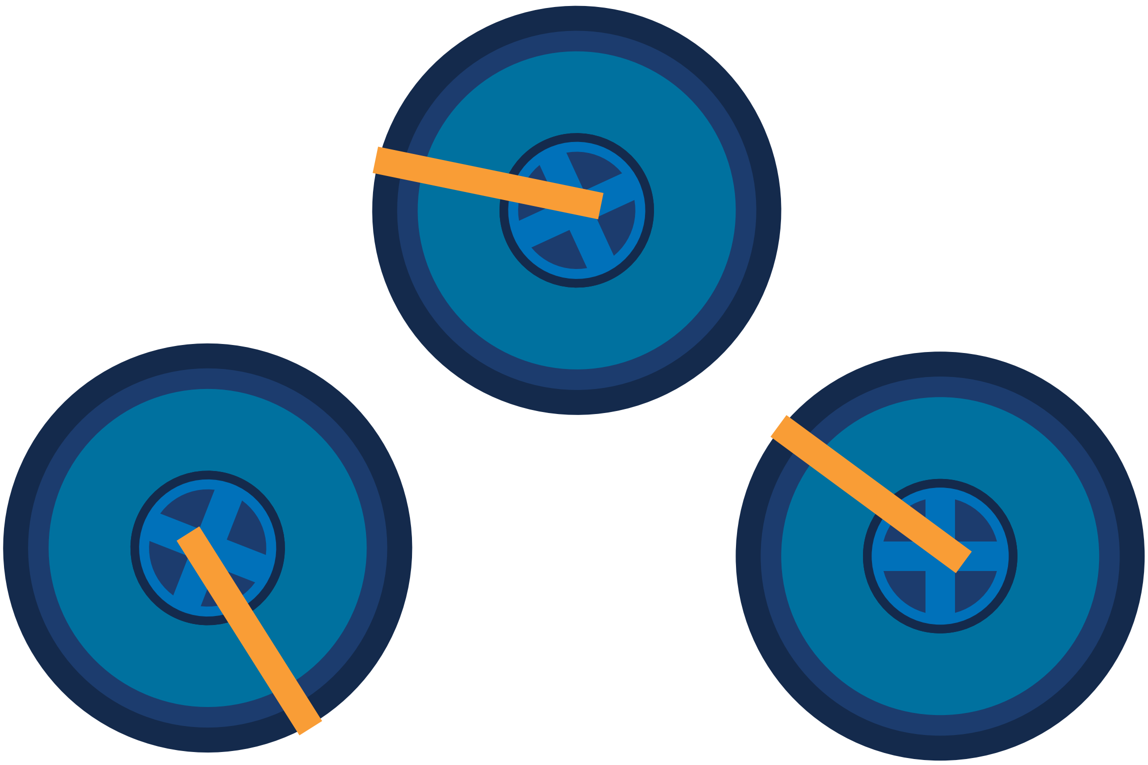
The detailed progress of the projects for the year 2023 until July 2024 is shown in the table below.

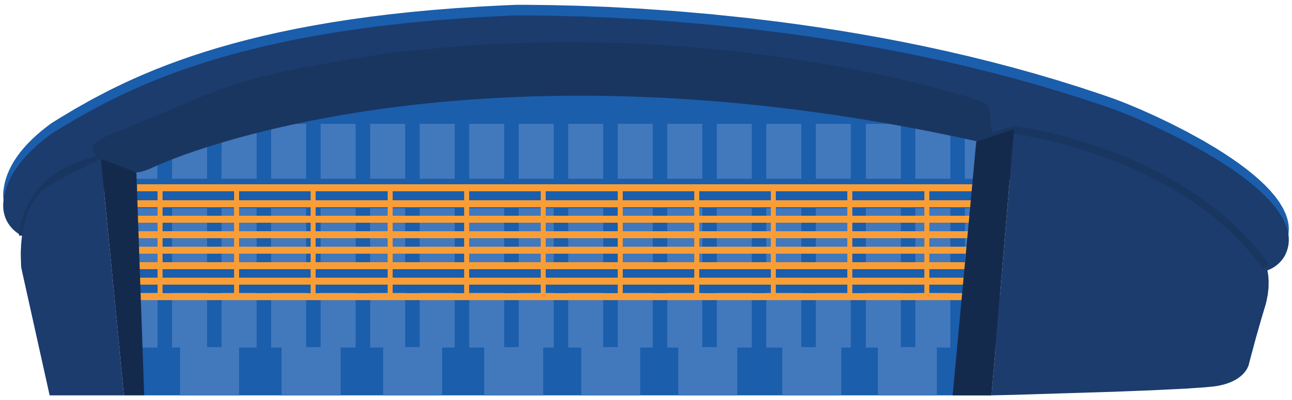
Funding Agency Beneficiary	Projects Progress
Ministry of National Economy and Finance	▪ **Relocation of Hellenic Defense Systems' activities (HDS) from Ymittos** – Maturation of the tender process (preliminary study of landscaping in Mandra, legislative arrangement and property settlement (legalisation), etc.)
Ministry of National Economy and Finance	▸ **Construction and operation of the "Andreas Lentakis" government complex.** ▪ The first phase of the tender was published on 12/07/2024. Phase B1 will follow (competitive dialogue)
Ministry of National Economy and Finance	▸ Completion of the registration procedures in the National Cadastre, protection and exploitation of Public Property under the responsibility of the General Secretariat of Public Property of the Ministry of National Economy and Finance ▪ Contract signed with beneficiary 27/12/2023 ▪ 1 Award procedure in the evaluation phase €5.9 million.
Ministry of National Economy and Finance	**Fair Development Transition (FDT)** - The Action concerns 2 projects: ▪ **Skills and Employment Development Centres in the FDT areas** - Contracted, €21.8 million. ▪ **Entrepreneurship Support Mechanism for FDT** – contracted €20.5 million.
Ministry of Culture	▪ **Maturation and tendering process for the catering and hospitality facilities within the former royal estate of Tatoi –** Signing of the contract between the beneficiary and the Hellenic Republic Asset Development Fund (HRADF): 28/02/2024 & Scheduling of the tendering process: Q2 2025
Ministry of Health	▸ **Reform of primary health care** ▪ During the year 2023: 43 award processes €152.3 million & 11 projects were contracted of total value of €35.25 million. ▪ During the year 2024: 31 award processes €39.24 million & 82 projects were contracted of total value of €112.97 million.
Ministry of Health	▸ **Renovation and upgrading of the infrastructure of NHS Hospitals** ▪ During the year 2023: 44 award processes of €85.91 million, 39 projects were contracted of total value of €69.67 million & 1 project worth €0.86 million was completed. ▪ During the year 2024: 45 award processes €136.1 million, 14 projects were contracted for a total value of €56.27 million.
Ministry of Health	▸ **Gene-Cell Therapies and Laboratories Building of the Hematology Clinic of the Hospital "G. Papanikolaou"** ▪ One award process was also contracted, €10.8 million
Ministry of Health	▸ **Establishment of a Radiotherapy Centre at the Athens General Hospital for Chest Diseases "Sotiria"** One award process in evaluation phase €686.6 thousand.
Ministry of Health	▸ **Communication and promotion of the actions of the Ministry of Health for the upgrading of the NHS funded by the Recovery and Resilience Fund** ▪ Signing of the contract with the beneficiary 28/12/2023 ▪ Maturing Tendering process
Ministry of Justice	▸ **Upgrading of Justice Administration Infrastructure Athens Court of First Instance** ▪ Phase A of the competition has been completed. Phase B1 (competitive dialogue) is ongoing - Awaiting approval of the preliminary study and the environmental impact study.

Funding Agency Beneficiary	Projects Progress
Ministry of Development	▸ **Creation - Expansion - Upgrading of the Research Centres under the supervision of the GSRI (General Secretariat for Research and Innovation) - Proclamations for 5 Research Centres with a total budget of €28.9 million.** ▪ Contracted: - HCMR (ELKETHE): Contract worth €5.8 million. - ATHENA in Patras: Contract worth €4.8 million. - ATHENA in Maroussi: Contract worth €2.64 million. - NATIONAL HELLENIC RESEARCH FOUNDATION (NHRF): Call for tender for a budget of €5.83 million. ▪ In tender process: - Biomedical Research Foundation of the Academy of Athens (BRFAA): Call for tender for a budget of €7.17 million - Re-call for a budget of €8.39 million (under evaluation) ▪ **Horizontal Technical Assistance to the Ministry for the following nine actions 16703, 16711, 16634, 16624, 16618, 16654, 16621, 16593, 16543** - Project in progress ▪ **New Industrial Parks (General Secretariat for Industry)** - 1 award process €62.99 million & one contracting process worth €57.33 million. ▪ **Combating illicit trafficking and protection of intellectual property rights - Interdepartmental Market Surveillance Unit (IMEA)** - 3 award processes in the evaluation phase €2.5 million, 1 project worth €1.77 million contracted & 3 projects completed for a total value of €1.3 million. ▪ **Creation of an integrated information system (Strategic Investments) -** Project in implementation phase ▪ **Professionalisation of the Public Procurement sector -** Contract signed between the beneficiary and HRADF: 16/04/2024 ▪ **Simplification of the Business Environment** - Contract signed between the beneficiary and HRADF: 09/05/2024
Ministry of Sport	▸ **Maintenance and energy expansion of OAKA** ▪ In tender process: - "Maintenance - repair - replacement of parts of the metal structures of the 2 entrances, the market and the wall of the nations" - €4.95 million - in the evaluation phase ▪ Contracted: - "Removal of polycarbonate sheets of the central stadium" - €2.03 million. - "Preparation of a strategic and operational plan and conduct of a sustainability study for OAKA" €292.5 thousand - "Preliminary design for the works of structural repairs to the relevant buildings and for the restoration and upgrading of the surrounding area" - €294.8 thousand. - "Contract for the provision of technical inspection services and preparation for the removal of the polycarbonate sheets of the OAKA central stadium" - €140 thousand.
Ministry of Environment and Energy	▪ **Antinero I** - 3 award processes €2.29 million & 7 projects contracted for a total value of €5.9 million. ▪ **Antinero II Forest Protection Programme** - 52 award processes €83.1 million & 34 projects completed for a total value of €54.4 million. ▪ **National Afforestation Plan** - 6 projects contracted for a total value of €44.9 million. ▪ **Erosion & flood protection works** - 4 award processes €48.85 million & 3 projects contracted for a total value of €8.5 million ▪ **Antinero III Forest Protection Programme** - Contract signed with beneficiary 12/12/2023 - 60 award processes €190.68 million & 58 projects contracted for a total value of €154.68 million.

Funding Agency Beneficiary	Projects Progress
Attica Prefecture	▪ **Athenian Riviera** - Subproject 3: Athenian Riviera 1. Urban promenade (section from Kallithea to Varis Voula - Vouliagmeni) - Contract to be signed
Ministry of Citizen Protection	▪ **Relocation of the Korydallos Detention Centre Complex** - Phase A of the tender (Expression of Interest) was completed: 4 investors submitted expressions of interest. Phase B1 of the competitive dialogue is in progress (03/2024)
Ministry of Climate Change and Civil Protection	▸ **National Civil Protection Programme "AEGIS"** - Horizontal Technical Support for Actions 16909,16910,16911, 16912 ▪ Total Procurement Calls for tender of €962.90 million. ▪ Contracts worth €96.08 million: ▪ Mobile management and on-the-spot control centres in the 13 Prefectures, ▪ Modernisation of two (2) Super Puma helicopters (Part A) ▪ Procurement of three (3) aircrafts as airborne operations, surveillance and data recording centres (Air-Surveillance) ▪ Procurement of two (2) medium helicopters for health missions ▪ Supply of one (1) helicopter for the transport of the incident management team of the General Secretariat for Civil Protection
Ministry of Infrastructure and Transport	▪ **Roadmap for the development of the former Airport Nikos Kazantzakis – Maturation**
Ministry of Maritime Affairs and Insular Policy	▸ **Upgrading the infrastructure of Alexandroupolis port: Rehabilitation of draught in the port basin and the navigation channel** ▪ Road connection to the new Ring Road - Contract worth €4.07 million ▪ Road connection to the new ring road (sub-project B) ▪ 1 Tender Process for "Upgrading of Alexandroupolis Port Infrastructure: Rehabilitation of depths in the port basin and navigation channel (Sub-project A)" - At the Court of Audit ▪ **Construction of a new passenger terminal at the port of Souda** - Signing of the contract between the beneficiary and the HRADF: 29/03/2024 & Scheduling of the tender process: Q2 2024 ▪ **Dredging & expansion of the port of Stylida** - Contract signed between the beneficiary and the HRADF: 29/03/2024 & Tender process scheduled: Q3 2024 ▪ **Coastal Fleet Plan** - Signing of contract between the beneficiary and the HRADF: 29/03/2024 & Scheduling of tender process: Q2 2024 ▪ **Creation of Ammouliani Tourist Boat Shelter** - Contract signed between the beneficiary and the HRADF: 09/07/2024 ▪ **Agia Efimia Port Upgrading Projects** - Signing of contract between the beneficiary and the HRADF: 09/07/2024 ▪ **Redevelopment, anti-corrosion protection of the land port area of Hersonissos and protection of the port against siltation** - Contract signed between the beneficiary and the HRADF: 09/07/2024 ▪ **Integrated intervention to restore the functionality of the port of Makry Gialos in Ierapetra** - Signature of contract between the beneficiary and the HRADF: 09/07/2024 ▪ **Horizontal Technical Assistance of the Ministry of Maritime Affairs and Insular** Policy - Contract signed between the beneficiary and the HRADF: 09/07/2024 ▪ **Volos Port - Restoration of operational depths after the bad weather storms of "Daniel" & "Elias"** - Signing of contract between the beneficiary and the HRADF: 08/07/2024.

Funding Agency Beneficiary	Projects Progress
Public Employment Service (DYPA)	▪ **Renovation of EPAS buildings to improve energy efficiency and spatial functionality** ▪ Contractor Study Process €9.48 million > 6 Sections – Under pre-contractual review ▪ Maturity of Construction Contractor Tender Process €104.7 million & Maturity of Equipment Supply Tender Process €21.0 million
Ministry of Interior (MoI)	▪ **Upgrading of the road border station of Kipoi Evros** - Signing of the contract between the beneficiary and the HRADF: 19/04/2024
GAIAOSE S.A	▪ **Exploitation of the former military Camp Gonos - Maturation** - The preparatory maturation actions concerning the conducting of studies for the creation of a business park are in progress.
Municipality of Phylis	▪ **Relocation of transportation enterprises of Elaionas to a property of Phyli Municipality** – tender process for the selection of contractor/investor (concession/long term lease) – In progress
Ministry of Climate Change and Civil Protection	▪ **Support to the services of the General Secretariat for Natural Disaster Rehabilitation and State Relief** - Contract signed between the beneficiary and the HRADF: 02/07/2024
Ministry of Citizen Protection	▪ **Implementation of a set of targeted interventions for the strengthening of buildings and other infrastructure, technical and operational equipment, the integration of information and communication technologies (ICT) and the promotion of new technologies in general in order to strengthen the General Secretariat of Public Order of the Ministry of Citizen Protection** - Signing of the contract between the beneficiary and the HRADF: 03/07/2024





ETAD

The management of the Hellenic Corporation of Assets and Participations (HCAP) has restructured the Board of Directors of ETAD to expedite the company's operations. Notably, a new CEO has been appointed and three new board members have been elected.

Key Developments during the reporting period:

- The pilot project for the categorization and valuation of 500 ETAD properties has been completed. Jointly executed by HCAP and ETAD, the project involved strategy formulation, segmentation, and valuation of 500 properties from ETAD's portfolio. Based on the pilot project results, a larger portion of the company's portfolio will be examined in the future.
- ETAD has implemented significant changes to its organizational structure to enhance internal efficiency. The new structure is flexible, reflecting modern best practices and better meeting the company's current needs.
- ETAD announced a voluntary exit program for its staff on October 10, 2023. The application process remained open until December 21, 2023.
- Legislation passed by the Greek Parliament grants the right to purchase occupied properties within ETAD's portfolio. This provision is expected to positively impact revenues, improve portfolio quality, and reduce long-term administrative costs.
- ETAD completed tenders for a multi-story parking facility in Thessaloniki, a campsite in Fanari, an F&B unit in Corfu, and three large agricultural plots. Contracts were also signed for an F&B unit in Lindos, Rhodes, 26 old beachfronts, 5 leases to municipalities/others, 2 solar (PV) projects, and the Skaramagas shipyard property.
- On November 27, 2023, ETAD published an open electronic tender for the lease of the Zacharo Tourist Pavilion. This property is located on a large sandy beach, attracting thousands of bathers each season. It is a landmark for the area, situated 2.5 km from Zacharo Municipality and 3 km from Lake Kaiafa.
- On October 20, 2023, ETAD announced a bidding process for the long-term lease of part of the Faliro Olympic Pole. The lease is for 40 years, with a conditional extension option for an additional 10 years. The property includes a 141,586.90 m² plot with buildings and facilities (Tae Kwon Do Indoor Hall, Water Plaza, Glass Building, etc.), a 6,823.43 m² beachfront section, a 4,180.85 m² seafront section, and the right to use the adjacent marine area. The starting price for the annual rent is set at €2.4 million, with a one-time fee of €2 million and a minimum investment obligation of €22 million.
- On August 5, 2023, ETAD announced the reopening of the Bourtzi Fortress in Nafplio as a cultural and recreational site. Extensive maintenance and restoration work were carried out by the Ministry of Culture.
- Approval for the 25-year concession of Varkiza Beach to the Municipality of Vari - Voula - Vouliagmeni.
- On October 4, 2023, ETAD announced the transformation of its website to be accessible to people with disabilities. This initiative is part of the company's broader ESG policy and was implemented in collaboration with the NGO "Me Alla Matia."
- A Memorandum of Cooperation was signed between ETAD, the Hellenic Parliament, and HCAP for the development of the iconic "Palataki" property in Thessaloniki. This will facilitate the maturation of the development study before making a final decision on its restoration. The memoran-

dum outlines plans to develop the site into a cultural and conference center operated by the Hellenic Parliament.

TIF HELEXPO

TIF-HELEXPO S.A. is the national agency for organizing exhibitions, conferences, and cultural events and is 100% a subsidiary of Growthfund. It organizes more than 25 international trade fairs in Greece, owns the Thessaloniki International Exhibition and Conference Center, and manages HELEXPO MAROUSSI in Athens.

Regarding exhibition activities:

- Between February 2-5, 2023, the Zootechnia exhibition was held, attracting over 55,000 visitors and showcasing the latest technological advancements in livestock farming. It hosted 837 exhibitors from 38 countries with hundreds of trade visitors from 29 countries. Between February 18-20, the Detrop-Oenos exhibition was successfully held, with Eastern Macedonia and Thrace as the honored region, hosting 420 exhibitors from all over Greece. Initiated by Growthfund, Detrop-Oenos were the first exhibitions of TIF-HELEXPO to be implemented as “Just Go Zero Events” in collaboration with Polygreen. The Just Go Zero-HELEXPO initiative aims to transform exhibition booths into proper sorting spaces for optimal material recovery. This initiative paves the way for implementing zero-footprint actions within Growthfund’s sustainable development policy. The first Sustainability Fair, Forward Green, was also planned for June 2023. Significant events were also held in Karditsa (Thessaly Expo) in October 2022 and Larissa (AgroThessaly) in mid-March 2023, focusing on the country’s agricultural production.
- Between April 23-25, the Frescon exhibition in the fruit and vegetable sector took place, setting a record with 4,300 visitors. Between May 4-7, the International Book Fair hosted 1,200 speakers, 600 exhibitors, and 600 events, with the USA as the honoured country.
- Between May 24-26, the “Beyond” technology exhibition took place, featuring 170 companies, including 29 startups, featuring international participation from Luxembourg, France, Turkey, Italy, Portugal, Switzerland, Poland, and Cyprus, highlighting the theme “Tech 4 People.”
- Between June 8-10, 2023, the Forward Green circular economy exhibition was held for the first time. Growthfund participated with a booth at the exhibition, showcasing the ESG policies and actions promoted by its subsidiaries. It also hosted 30 distinguished speakers from the public and private sectors, startups, and civil society. Coordinated by CNN Greece, the speakers addressed sustainability topics such as sustainable investments, waste management, climate change, environment and public transport, accessibility, and more.
- Starting in June, preparations began for the 87th TIF with active participation from Growthfund, designing its group participation with representation from all its subsidiaries. Growthfund’s pavilion, over 500 sqm, was designed to be located in the country of honour pavilion, highlighting its development and outward-looking positioning. Despite the devastating floods that took place in Thessaly in September 2023, the 87th TIF witnessed significant participation, with over 120,000 visitors.
- The overall attendance of the 87th TIF was impacted by the difficulty of access to the Thessaloniki International Exhibition Center from various regions of the country and the broader situation during the exhibition days.
- However, with 1,500 exhibitors, 18 international participations, Bulgaria as the country of honour, 382 small and medium enterprises through 49 Chambers of Commerce, and nine thematic sections, the 87th TIF from September 9 to 17 was the focal point of the domestic political and economic scene.
- The next significant exhibition was Philoxenia – Hotelia and Real Estate North, held from November 10 to 12, with double the number of visitors. Overall, visitors reached 25,209, highlighting the importance of the three exhibitions in tourism (Philoxenia), hotel equipment, catering (Hotelia), and real estate (Real Estate Expo North). Philoxenia welcomed twice as many foreign trade visitors this year compared to last year, proving to be a timeless meeting point for the domestic and foreign tourism market. Over 3,000 quality meetings between hosted buyers and exhibitors of Philoxenia and Hotelia took place during the three days.
- One of the largest exhibitions, Agrotica, was held from February 1 to 4, 2024, attracting over 153,000 visitors, marking its 30th anniversary. With over 20,000 foreign visitors and over 1,800 exhibitors from 49 countries, it hosted a total of 500 foreign trade visitors from 17 countries as part of the hosted buyer program.
- Artozyma took place between February 24-26,

showcasing a 64% increase in participants and visitors compared to the last event.

- Simultaneously, from February 23 to 26, the Athens International Jewellery Show was held at Metropolitan Expo in Athens, organized by TIF-HELEXPO. The exhibition hosted a total of 370 exhibitors, including the largest companies in the jewellery, watch, and precious stones sectors.
- Also, during the reporting period, two major exhibitions were held, focusing on two dynamic economic sectors: the Freskon exhibition for fresh fruits and vegetables and the Beyond exhibition on innovation and technology.
  - Freskon was held between April 11-13, 2024, showcasing the promising market for fresh vegetables and fruits. The exhibition hosted over 200 exhibitors and 4,000 visitors, including 250 buyers who held 2,000 B2B meetings with potential suppliers.
  - Beyond was held between April 25-27, 2024, marking its 4th consecutive year in the Greek tech ecosystem. It included over 5,000 B2B and B2G meetings, doubling its total visitor numbers, particularly B2B visitors. International participation significantly increased this year, with representatives from over 20 countries, including France, Germany, Denmark, Switzerland, the USA, Israel, Italy, Canada, the UK, the Netherlands, Sweden, Finland, Norway, the UAE, and Turkey.
- Between May 16-19, the 20th International Book Fair took place, with the Emirate of Sharjah from the UAE as the country of honour, attracting 85,000 visitors. Important events such as the Comic Con festival held in parallel with the International Book Fair and the 7th Art Thessaloniki held between May 23-26 also dynamically addressed youth and creative audiences.
- The Balkan Energy Forum held in Kozani between May 23-25, in collaboration with the Ministry of Interior - Macedonia-Thrace Sector and TIF HELEXPO, highlighted the importance of energy transition in Western Macedonia.

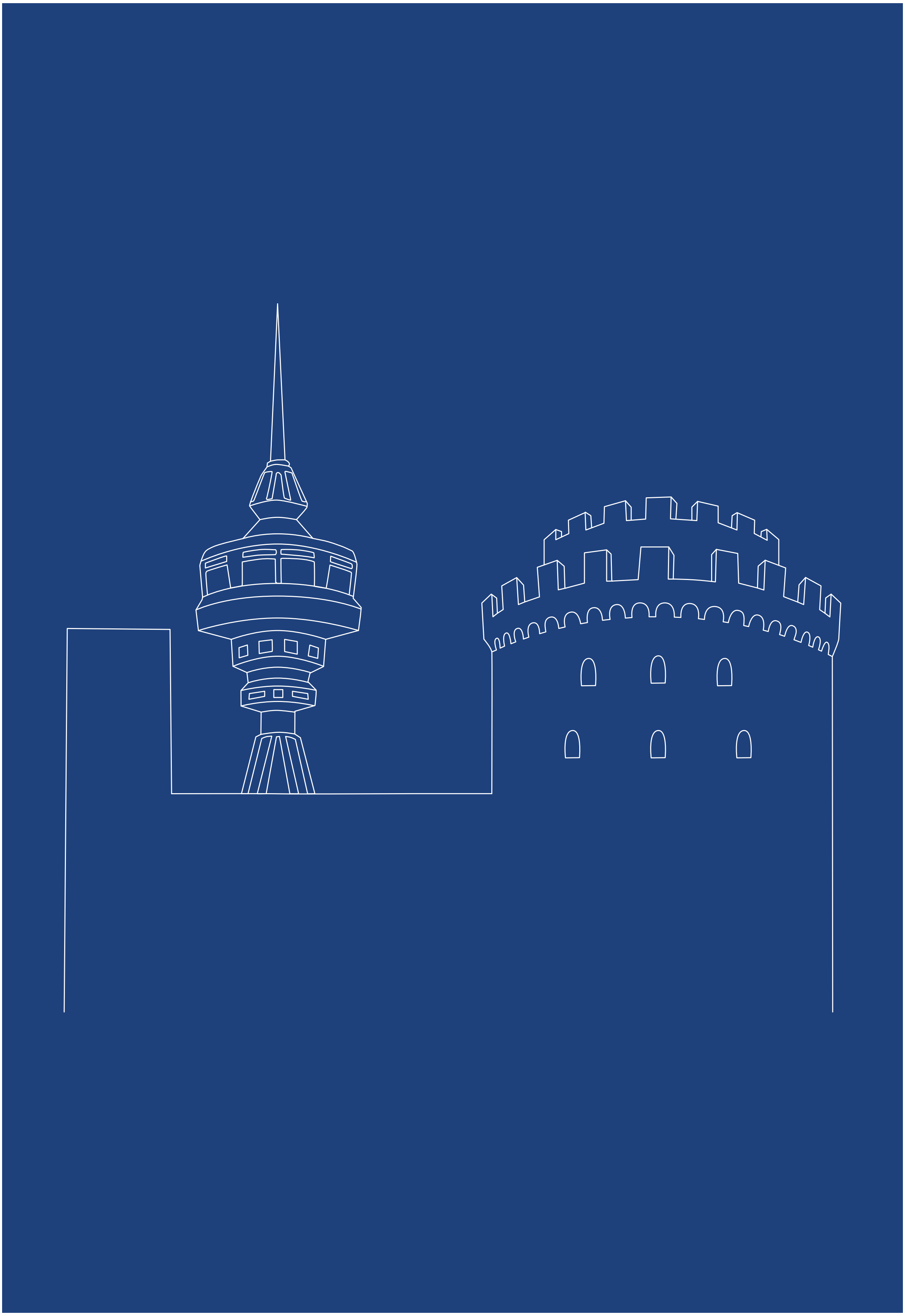
On May 21, the competent Government Committee approved the inclusion of the TIF regeneration project in the Development Program featuring projects of Strategic Importance, in order to run as a Concession Agreement. The project is expected to significantly improve the quality of life for residents, as nearly 60% of the area will be transformed into a Metropolitan Park featuring dense planting, following an agreement with the Municipality of Thessaloniki.

- The approval by the competent Government Committee was a crucial development for the complex and demanding TIF Regeneration Project. The inter-ministerial cooperation and the Ministries' contribution of the invaluable assistance were significant in achieving the project's progress (Ministry of Finance, Energy and Environment, etc.).

- Growthfund and TIF-HELEXPO have successfully completed a series of critical steps, which were necessary for the maturity of the project. Specifically, all necessary preliminary studies have been completed, various scenarios with different financial assumptions have been prepared and evaluated, and an initial consultation with the market has been conducted. During the project maturation, knowledge from international and domestic experts, with experience and expertise in similar projects, was utilized, who worked intensively and in close cooperation with all involved parties.

- Regarding the project budget, total investments of €300,000,000 will be required. The Public Participation may exceed one-third of the project budget with secured resources up to €120,000,000 (cumulatively from the Public Investment Program and the Regional Operational Program of Central Macedonia). The payment of the Public Participation amount will be made during the five-year construction period of the project. The remaining resources will come from private financing sources and bank loans.

- The maturation of the tender documents will be carried out by the PPF (Project Preparation Facility) unit of HRADF, while the management of TIF-HELEXPO, under the coordination of Growthfund, will closely monitor the project's progress and timeline, according to which:
  - By 2025, the studies are expected to be completed, and the tender documents published.
  - By 2026, the tender process is expected to be completed, and the contractor will be selected.
  - In the second half of 2026, the construction period is expected to begin. The project will be implemented and delivered in phases to avoid interrupting the operation of the Thessaloniki International Exhibition and Congress Center.
  - By 2031, the entire project is estimated to be completed.



ETVA VI.PE.

ETVA VI.PE. is the largest manager of Business and Industrial Parks in Greece, having developed 27 industrial areas (VI.PE.). It manages and administers 25 of these, with over 2,200 installed businesses, an annual turnover of approximately €8 billion, and over 30,000 employees. Growthfund's stake amounts to 35%.

The effective management and utilization of the organized infrastructures it has developed and will expand, the creation of modern business parks, and the provision of high-quality services are company priorities. At the same time, it engages in project management, providing energy services through renewable energy projects (particularly photovoltaic systems), and conducting techno-economic analyses of investment plans.

ETVA VI.PE. aims to achieve sustainability and profitability, support installed businesses, facilitate synergies, and attract new business activities for the benefit of local and regional development. It seeks a decisive role in the industrial and business development of the country, as well as in the field of applied environmental innovation technologies, at both national and international levels.

With the assumption of reciprocal services such as cleaning of common areas, lighting of common areas, waste collection, and other related services, for which local authorities were responsible according to Article 17 of Law 1080/1980, ETVA now provides these services for 10 VI.PE. With the assumption of these services and their expansion to other VI.PE., economies of scale are expected to be created with revenues and improved environmental performance. In the future, this represents an opportunity for the development of circular economy actions for both ETBA and the installed businesses.

Key Developments During the Reporting Period:

Following the new comprehensive legislative framework passed in 2022 for the development, management, and operation of Parks (Law 4982/2022) and the "New Industrial Parks" Call, issued by the General Secretariat of Industry, funded by the Recovery and Resilience Fund (RRF), in Q1 2023 ETBA developed an Investment plan of €50 million for the period 2024-2025. This investment entailed 14 Industrial Parks and a total contribution of approx. €24.5 million from the RRF. Following its approval at the end of December 2023, the company started immediately the implementation of the investment programs.

During the reporting period, ETVA Industrial Parks proceeded with the immediate implementation of the actions included in the approved plans, namely the drafting of final studies and the selection of supervisory consultants, as it is foreseen during the preparation stage. In the first half of 2024, 17 tenders were announced for projects aiming at the upgrading of the Industrial Parks, of which 12 were contracted and absorption of the budget has already begun (0.8%), fully aligned with the implementation schedule.

Additionally, the company is developing its 5-year strategic plan in collaboration with McKinsey, which is in the final stage.

Transport and Infrastructure

TRANSPORT FOR ATHENS (OASA GROUP)

OASA and its subsidiaries continued implementing measures to deliver planned transportation services and meet increased demand from commuters and visitors of Athens, throughout 2023 and up to June 2024. These measures include: the utilization of additional leased fleet, as well as the extension of this measure with new vehicles in 2024, the operation of 140 electric buses by OSY since May 2024, and the enhancement of 63 suburban bus lines in Eastern and Western Attica with new buses through an international open tender for 8 years of services; The tender process been concluded, and is expected to be signed within the 3rd quarter of 2024.

Passenger traffic, as recorded by validations, increased by 12.0% from 2022 to 2023, and continued its upward trend in the first five months of 2024. Notably, there was a significant increase in the passenger traffic of people with disabilities (PwD) in 2023 compared to 2022 by 12.8%, with the same trend continuing in the first quarter of 2024. Regarding passenger work (in vehicle-kilometres), it remained largely stable, except for the increase in the work of Line 3 Metro and Tram in 2023 due to the Piraeus extensions, while in the first five months of 2024, compared to the same period in 2023, STASY's services showed a slight decrease of 2.1% and OSY a slight increase by 0.6%. The small decrease in STASY is attributed to the change in the calculation method of passenger work since early 2024 and the suspension


EATA
Courier

of Tram routes beyond Kallamaki due to construction work in Elliniko from March 2024.

There was a significant increase in ticket inspections, following a 2022 Growthfund initiative STASY, with an increase between 2022 and 2023 by 171% for STASY and by 22% for OSY. Similarly, in the first five months of 2024 compared to the same period in 2023, the increase for STASY was 141% and for OSY 21%, with fines imposed increasing by 91% and 57% for STASY and OSY respectively.

Regarding major projects within the Athens Transport Group, a contract is underway for the refurbishment of 14 '8th Series' trains on Metro Line 1, extending their operational life by 25 years, and infrastructure restoration works on the Faliro – Piraeus section are in progress. The project to provide mobile voice and data service to passengers in metro stations and tunnels is also ongoing, with the first pilot implementation in five stations of Line 2, starting gradually from Agios Dimitrios station.

Finally, a system enabling the use of credit/debit cards and mobile devices as fare media on bus lines serving the Eleftherios Venizelos Airport is operational since March 2024. This upgrade will benefit the passengers by implementing MaaS (Mobility as a Service) and account-based ticketing, facilitating interoperability and bundled fare products with third-party services like taxis, electric bike rentals, airlines, and ferry companies. This system will be extended to all bus lines, metro, and tram by the end of 2024.

Transport for Athens, facilitated by Growthfund is currently active on the implementation of projects to improve PwD services; these include, among others, the installation of prefabricated extensions in 156 bus stops, accessibility assessments, and identification of improvements at metro stations, with a pilot project completed at Monastiraki station (PwD signage, PwD amenities in elevators, etc.) and planned to be extended to more stations. Other ongoing actions involve initiatives related to environment, governance, and the social aspect (ESG) of OASA Group, such as certification in health and safety, environmental management, as well as conducting employee satisfaction surveys annually.

2023 was the second year of successful implementation of the Performance Contract, pursuant to Growthfund's Coordination Mechanism. OASA provided free and reduced fares to eligible beneficiaries (unemployed, people with disabilities, etc.), and absorbed the entire amount of the related compensation (€83.4 million).

Finally, action plans are in place: a) to provide integrated and consistent communication with passengers, b) to reduce fare evasion, and c) to restructure the organization of Transport for Athens, focusing on passenger experience and group synergies.

AEDIK – Corinth Canal

AEDIK ceased operations of the canal in October 2022 to commence the second phase of slope restoration. The contractor delivered the canal back into operation on June 1, 2023. The third phase of slope restoration was completed during the winter months, and the canal resumed operations on May 1, 2024.

- The summer operational period of 2023 was exceptionally successful. The canal operated for approximately 5 months instead of the planned 4, following discussions with project contractors and the Ministry of Infrastructure. This extension allowed operations to continue through October, historically a high-revenue month.
- The canal closed at the end of October to begin the third phase of slope restoration, which concluded at the end of April. Transits resumed on May 1, 2024.
- A major initiative to develop AEDIK's real estate assets is planned. Several related studies have been completed, and consultations with institutional stakeholders are ongoing.
- New operations and initiatives have been undertaken to offer an upgraded experience for customers and visitors. The new online application is now available, with approximately 65% of customers utilizing it during the summer of 2023, enabling them to complete all transit procedures online.

22 REGIONAL AIRPORTS & KALAMATA AIRPORT

The processes for the development of the country's 23 regional airports were launched by Growthfund in 2022 and the relevant processes are in progress.

Kalamata Airport "Captain Vassilis Konstantakopoulos" is the first milestone in the implementation of the Growthfund's strategy for the development of regional airports by ensuring significant investments in infrastructure and equipment, as well as the upgrading of the services provided.

Following the decision of the Board of Directors of the Growthfund on 17/7/2023, the participation of all 4 candidates in Phase B of the Tender was approved (1. GEK TERNA S.A.- GMR Airports Limited, 2. MYTILHNAIOS S.A.- CORPORATION AMERICA AIRPORTS S.A, 3. Egis Airport Operation-AKTOR CONCESSIONS SINGLE MEMBER S.A.- Aéroports de la Cote d'Azur, 4. FRAPORT AG- DELTA AIRPORT INVESTMENTS A.E.- PILEAS S.A.). The initiation of Phase B of the tender for the Kalamata Airport took place on 4/9/2023. On 29/1/2024 a draft of the concession agreement and its annexes was distributed to the four pre-qualified bidders. This was followed by two rounds of consultation with the Pre-qualified Bidders as well as related Ministries and Public Agencies involved (Hellenic Aviation Service Provider (HASP) / Hellenic Civil Aviation Authority (HCAA), whereupon the final draft of the tender documents was distributed to the Bidders at the end of July 2024. Financial and technical bids are expected to be submitted by 11/10/2024.

Regarding the development of the 22 regional airports, the Growthfund - following a tender – selected, as the contractor for the provision of advisory services for the project, the consortium:

- Eurobank S.A as Financial Advisor ("Eurobank"),
- Doxiadis Associates Consultants on Development and Ekistics S.A. ("Doxiadis Associates") as the Technical/ Traffic Advisor, and
- MARIA I. GOLFINOPOULOU - KATERINA A. CHRISTODOULOU LAW FIRM ("Your Legal Partners" or "YLP") and DRACOPOULOS & VASSALAKIS LP ("DV LawDVLaw") as the Legal Advisor.

The signing of the agreement with the Advisors took place on 15/4/2024, when Phase A of the Project started with the submission of a request to HASP for the provision of data and info regarding the 22 airports in order for on-site visits at the airports to take place.

ATHENS INTERNATIONAL AIRPORT (AIA)

Aviation Activities and performance

Regarding the year In 2023, Athens International Airport's traffic reached 28.17 million passengers, setting a new all-time record, exceeding by 10.2% the levels of 2019 and by 24% the levels of 2022, while the recovery levels of European airports compared to 2019 are still lagging behind by 5 percentage points on average.

85% of passengers during 2023 travelled for leisure and 15% for business. Leisure travel proved to be the most resilient segment of traffic after the pandemic compared to business travel.

Accordingly, 69% of passenger traffic at Athens International Airport in 2023 related to traffic from/towards international destinations and 31% to domestic traffic. In 2023, Athens International Airport served approximately 38% of the total passenger traffic in Greece. In 2023, Athens International Airport was connected by direct scheduled routes to 156 city destinations (in 57 countries) served by 66 airlines, while 18 new routes were added. Aircraft movements amounted to 241,605, 13.2% above 2022 levels and 7.1% above 2019 levels.

Passenger traffic allowed AIA to achieve strong growth rates, especially in the European and US markets, a performance for which AIA was recognised in the "ROUTES EUROPE 2023" awards as the top airport in Europe in the category of airports with annual traffic of more than 20 million passengers.

During the 1st half of 2024, the total number of passengers amounted to 14.01 million passengers, an increase of 16% compared to the corresponding period of 2023.

International passengers accounted for 70.36% of the passenger traffic with 9.86 million passengers, presenting an increase of 19.5%. Correspondingly, domestic passengers amounted to 4.15 million, showing an increase of 8.6% compared to the same period in 2023 (3.82 million). In the total passenger traffic of "El.Venizelos", domestic passengers account for 29.64%.

Non-Aviation Activities

In regards non-aviation activities:

As of 31/12/2023, the airport comprised a total of 155 stores, covering over 13,500 sq. meters within the two terminals.

As a result of the increase in passenger traffic and the upgrading of the commercial opportunities of the terminals through the successful "Best of Greece" strategy, which introduced Greek concepts/brands with significant presence in Greece, as well as the positive development of revenues in parking services and real estate development, non-aviation revenue in 2023 amounted to €134.8 million, an increase of 23.2% compared to 2022.

Financial Performance 2023

Total revenues increased by €126.8 million or 26.6% to €603.7 million in 2023, with Aviation and Non-Aviation Activities revenue streams showing a significant improvement, mainly due to the 24% increase in passenger traffic (compared to 2022), as well as the revenue growth potential from commercial activities.

Revenues from Aviation Activities amounted to €448.9 million, an increase of 22.2% year-on-year, with revenues per passenger of €15.9, while air fares airport charges remained stable in 2023.

Revenue and other income from Non-Aviation Activities amounted to €134.8 million, an increase of 23.2% compared to 2022, while revenue per passenger at €4.8 was up 17.1% compared to 2019, significantly higher than the corresponding increase in passenger traffic.

Profit before tax in 2023 amounted to €288.8 million compared to €213.2 million in 2022.

Profit after Tax in 2023 amounted to €231.5 million, up by €63.5 million year-on-year.

Infrastructure expansion

Following the identified increase in the number of passengers at the airport, AIA's main priority is the implementation of the 33MAP Master Plan (33 million passengers per year), with the aim of increasing the capacity of its facilities. Until the 33MAP is implemented, operational measures and capacity maximisation projects will be implemented.

In parallel, preparations are in progress to finance the 33MAP project and other medium-term capital expenditure for maintenance and capacity optimisation.

Listing and trading of AIA shares on the ATHEX

On 01/06/2023, a Memorandum of Understanding (MoU) was signed between the existing shareholders of the Company (AVI ALLIANCE, the Kopelouzos Family, HRADF, Growthfund) for an initial public offering (IPO) on the Athens Stock Exchange (ATHEX). Within the second half of the year 2023, the procedures for the placement of HRADF's existing shares in AIA - through public offering - were successfully completed and the trading of Company's shares commenced on 07/02/2024 (initial listing price per share: €8.2).

Technology

5G Ventures

A. Investments

During the reporting period, 5G Ventures S.A. proceeded in 7 investments:

1. 5G Ventures announced the co-investment of the "Phaistos" Investment Fund in the Greek company Pandas.io, along with international investors from Europe and the USA. Pandas.io transforms the trade-in process of used smartphones from a time-consuming and complex process into a fully automated experience lasting a few minutes.
2. In SafeSize, a company specializing in the development of innovative applications (hardware and software) addressing challenges in the retail footwear market.
3. A co-investment with U.S. funds in EdgeQ, a company specializing in the development of a fully programmable system-on-a-chip (SoC) that completely replaces the conventional equipment used today for supporting a 5G Base Station and with additional capabilities for Edge computing, providing extra computing power and supporting artificial intelligence applications.
4. In Movandi, a California-based company that designs and develops microprocessors, software, and innovative systems in the field of mmW broadband technologies, complementing the classical macro structure of wireless coverage, achieving approximately 50% reduction in the cost of developing and operating infrastructure.
5. In WINGS ICT Solutions. The investment was made as 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. In recent years, it has shown high growth rates, creating ground-breaking technologies and provide more effective solutions, aiming for Sustainability and focusing on Smart - Digital Cities.
6. In the technology company SPHYNX, which operates in the field of cybersecurity. The company, which started its activities in Switzerland and Cyprus a few years ago from a Greek founder, now has its headquarters in Greece (SPHYNX HELLAS S.A.). The investment was channelled in the Greek parent company as a co-investment with an international investor and makes up for a very signif-

icant addition to the fund's investment portfolio as it enters a market with continuous and sustainable growth. SPHYNX is internationally recognized for its advanced cybersecurity solutions, notably participating in significant European competitive research projects and R&D programs totalling €25 million, with a strong, cohesive, and competitive team of engineers distinguished for the quality and effectiveness of their cutting-edge technology solutions.

7. In Hellas Direct: a digital insurance organization aiming to capture a share of the international insurance market and radically change the traditional insurance industry with its innovative digital approach. Hellas Direct plans to transform the insurance landscape with its advanced mobile application, which, thanks to the capabilities of new wireless networks (5G), will include features such as real-time analysis of drivers' behaviour, detection of traffic accidents, real-time monitoring of weather conditions and significant events in specific areas, as well as the development of advanced warning notifications and artificial intelligence. Additionally, products are being developed that will add more value to users/customers of the mobility ecosystem. The investment from Phaistos is a significant milestone for Hellas Direct, providing the necessary funding to advance its development path, expand its market presence, and enhance its digital platform.

B. Partnerships with Scientific Organizations and Business Synergies

5G Ventures, participated in a meeting with representatives of the European Institute of Innovation and Technology (EIT manufacturing) to explore cooperation and investment proposals from the institute, as well as in a meeting with representatives of the EU Space Programme Agency (EUSPA) to integrate 5G Ventures into the network of VCs that will cooperate with the agency for funding potential investees. It also participated in preliminary meetings with the NATO Innovation Fund for potential investments in companies with dual use cases (i.e., military & civil). 5G Ventures also entered into a memorandum of cooperation with THEK S.A. (Thriasio S.A.) to explore the prospect of forming a Joint Venture for providing a private 5G network at the logistics center in Thriasio.

5G Ventures further expanded its established network of business development services offered to the companies in which it invests, by signing a Memorandum of Cooperation with GRNET (EDYTE). With GRNET's addition to the Phaistos ecosystem, GRNET members gain access to the cutting-edge infrastructure of GRNET's unified technological environment (Cloud Infrastructures and Data Centers) and specialized expertise, enhancing their innovation capabilities.

The Memorandum includes:

- Access for Phaistos members to GRNET's infrastructure and expertise => enhancement of business innovation
- Enhancement of research and development capabilities => new products, services, and business models
- Knowledge exchange => evaluation of applications & services

The Phaistos Fund was awarded at the Mobile & IoT 2024 Awards, for its contribution to building a sustainable technological ecosystem in Greece and was acknowledged as a significant factor in the ecosystem in the 2023-2024 Venture Financing report by the Foundation, EIT Digital, and HDBI.

C. Portfolio Companies' Activity

OQ Technology Hellas, OQ Technology subsidiary, successfully participated in the "Greek Cubesats in-orbit validation project" together with Greek universities and companies (Ermis Project). Similarly, 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.

D. Operational Developments

On an operational level, 5G Ventures S.A., as a direct subsidiary of the "Hellenic Corporation of Assets and Holdings S.A. (Growthfund)," completed its Risk Assessment for all its operations through the auditing and consulting company Phoenixpro Ltd. Additionally, the Internal Audit Unit Manual was updated, which was presented by the Audit Committee and approved by the Board of Directors.

As part of Corporate Governance, the company updated its Policies on Telephones, Cars, Travel as well as IT and Security Systems/Controls for all its operations. It also completed the training cycle held by Growthfund regarding the framework and reporting process and the whistleblowing system.

Last, after a rigorous evaluation held by the Great Place to Work® Hellas organization, 5G Ventures received the Great Place to Work® Certification. According to employee evaluations and the mapping of its organizational structure, the company achieved an exceptionally high score, receiving this significant distinction.

Postal Services

Hellenic Post (ELTA)

At the implementation level of the Transformation plan, the changes made during 2023 include:

Service Network: The A' phase of the restructuring of the Service Network was completed with the shutdown of 143 loss-making ELTA branches, which led to a significant reduction in operating costs. At the same time, 18 ELTA stores in major urban centers of Greece now operate with extended hours (8.30 to 20.30), contributing to the upgrade of the customer experience. In addition, the redesign of the unified product portfolio and the Group's procurement model began, as well as the planning of the next phase of the densification of the store network.

Distribution: The partial redesign of rural distribution was completed, and a merger of rural routes was carried out, which has already produced the first positive results in containing operating costs. At the same time, planning began for the replacement of part of the rural distribution vehicles, with the next step being the start of the tender process in early 2024.

Triage: The design of the new operating model for triage has been completed with the aim of concentrating triage services in 4 strategic points nationwide to achieve economies of scale and reduce operating costs. The transfer of the Sorting of Islands and Crete from the Transit Station of Piraeus to the Sorting Center of Attica (KDA) was carried out. At the same time, the expansion of the robotic sorting system at KDA was completed, which enhances the automated management of letters and small sized parcels. The upgrade of the basic sorting machine at the KDA was also started, as well as the planning of the further automation of the sorting centers of Attica and Thessaloniki (KDTH), with the aim of reducing operating costs. At the same time, planning began for the transfer of the Air Mail Center (AML) to KDA and the transformation of the Hybrid mail with the aim of outsourcing.

Transfers: The planning for the upgrade of the ELTA fleet has begun with the acquisition of eight (8) new railcars under leasing, as well as the assignment of the execution of routes to external partners.

"ELTA PostBox": The installation of the first 18 ELTA PostBox smart boxes for 24/7 reception of postal items has been completed. At the same time, the expansion of the ELTA PostBox network is in the final stage with the addition of an additional 22, reaching 40 boxes nationwide.

"ELTA PostMate" (Digital Postman): The first phase of the service has been completed with the operation of approximately 480 PostMates in 35 Distribution Units nationwide. The Digital Postman provides all modern services (performance, notifications, contactless PoS transactions, receipt printing, etc.) through PDA devices and mobile printers at the customer's door. At the same time, new supplies were made to add approximately 400 additional PostMates to 29 Distribution Units, reaching a total of 900 throughout Greece by the end of the year. Finally, new third-party bill collection services (utility bills, purchases) and pension payment services are being developed, expected to become available within 2024.

"ELTA FastPost": The "ELTA FastPost" service (intelligent priority) has been completed, which is already provided in 70 ELTA stores nationwide. Now, ELTA customers can schedule their appointment or issue a priority ticket (e-ticket) online - via the web or the homonymous mobile application.

Information Technology: Completed a number of important technology upgrade projects, such as Data Center & Disaster Recovery, with the aim of safe operation, and the "Data Lake" with the aim of developing operational information and measuring financial and operational performance indicators. In addition, important projects were started to upgrade the automation of box office transactions in a WIN11 environment, as well as the selection of a new Security Operating Center as a Service provider with the aim of further improving the level of cyber security.

Merger with ELTA Courier

An additional immediate priority for the future of ELTA is the integration of courier services and the know-how of ELTA Courier, which is one of the strongest assets of the Group, so that the single Company can become a modern and fully competitive postal services company, which through technological, commercial and operation innovations "is everywhere, better for their customers". The purpose is to create a common operating framework that will eliminate barriers to intra-company cooperation and will contribute to the emergence of ELTA in a leading position in the rapidly growing e-commerce and courier market.

The subsidiary company ELTA Courier forms one of the most dynamic divisions of the ELTA Group and is included in the transformation plan with the aim of making the most of synergies, in operation, distribution and handling. Planning for the integration of the 2 companies has begun and the legal integration is expected to take place on 30.09.2024. This will form a corporate structure (one Company, with one VAT number), but with 2 operational units within the Hellenic Post Office.

Sustainability

During 2023, the drafting of the 2nd Sustainability Report of ELTA (with a reference year of 2022) was launched, which for the first time includes the analysis of materiality and the recognition of the inside-out and outside-in effects (double materiality) of the Group. This report was recently made public and will continue to be issued based on international standards, annually.

In addition, the collaboration with "Device Recycling SA" began for the installation of printer material collection bins at more than 55 points in the network. As a culmination of the effort to achieve the conditions of sustainability in ELTA's operational actions, came the distinction from the "ESG Transparency Index" survey by Forbes, which places ELTA S.A. among the top 100 Greek companies in terms of the level of transparency in Environmental, Social and Corporate Governance matters.

The Hellenic Post Office, in collaboration with the Urban Non-Profit Company "Me Alla Matia", is implementing an evaluation program for its privately owned stores, with the aim of implementing all European accessibility standards to facilitate customers with disabilities. This action is included in the wider ESG strategy adopted by ELTA, with the support of Growthfund.

Personnel management issues

After the completion of the Voluntary Exit program, the new staffing needs (mainly administrative positions) of the Group were determined, as well as the needs to fill vacancies that arose during the previous year and also at the beginning of 2023. The Group has already filled important administrative and other positions, while any delays that have occurred are mostly due to the procedures set by the current legislative recruitment framework.

Responding to the conditions for a modern working environment, the Hellenic Post Office has proceeded with a series of actions aimed at shaping the optimal working environment, but also improving the skills of employees, based on European standards.

As part of the Great Place to Work 2022 program, an action plan has already been formulated and started, for actions related to employee safety. In addition, a series of educational actions were carried out regarding Occupational Health and Safety, fire safety, first aid, and the Prevention and Suppression of Money Laundering.

Regarding the European programs for upgrading the skills of employees, ELTA participated in two European projects:

- Green Skills & Practices for Postal Services (GreenPosts), which refers to the implementation of the institutions and procedures of the European Green Deal, and
- DigiGreenPost, which refers to the development of digital and environmental skills of postal workers.

Philately

Philately, the collection of stamps and other related items, is a popular activity with a long history and economic importance. For the Hellenic Post Office (ELTA), philately is of particular importance, as it is an integral part of their identity and heritage. 2023 was a year of remarkable growth for philately in ELTA. Demand for stamps and philatelic products increased, while there was also a rise in sales through the online store. Meetings with the philatelic organizations contributed to informing the public and attracting new philatelists.

Later events

Transformation

The Group proceeded immediately with the implementation of the transformation, starting with the restructuring of the Service Network, the scheduling of the implementation of the centralization of sorting and transit and the initiation of projects related to the renewal of the fleet. At the same time, having completed the task of determining the directions for the Group's strategic development, ELTA proceeded to update the five-year business plan for the period 2023-2027, as a basis for the company's development for the following years.

About the reorganization of the **Service Network** and beyond the successful completion of the suspension of 143 self-operated stores, the projects of redesigning the product portfolio and procurement model, as well as planning the next phase of network densification, are underway. More specifically, at the end of January, the existing single product portfolio for ELTA and ELTA Courier was recorded. With the support of an external consultant, the creation of the new product portfolio and procurement model that will use marks the Group's new network. At the same time, planning is underway for the replacement of ELTA stores by ELTA Courier partners, which will be executed in the 3rd quarter of 2024.

In the **Transportation** section, the fleet is being upgraded, with the first truck starting in the B' quarter of 2024, while the additional trucks are specified through leasing for partial delivery until the A' quarter of 2025. At the same time, the company initiated actions for the partial outsourcing its long distance transport routes to external contractors.

Regarding **Sorting**, automation has already started with the upgrade of the basic sorting machine (BBSM) at the Attiki Sorting Center (KDA). The planning of the further automation of the Sorting Centers of Attica (KDA) and Thessaloniki (KDTH) is in progress, with the recording of the functional specifications for volumetric machines, with the aim of starting the tender process in the second quarter of 2024. At the same time, the planning continues for the transfer of the functions of the Air Mail Center (AMS) and the old KDA (Lenorman) to the privately owned facilities of the KDA. Also, the strategic planning for the restructuring of the backbone network was completed, with the first milestone being the suspension of the operation of the first two transit stations in the second quarter of 2024. Finally, the writing of the technical requirements for the assignment of the hybrid mail to an external contractor was completed, with the tender ongoing and the goal of awarding the project in the second quarter of 2024.

Regarding **Distribution**, the fleet expansion project to serve rural distribution, through the leasing of 242 vehicles, is underway. The tender for the selection of the contractor is ongoing, with the aim of completing the tender process in the second quarter of 2024.

In addition, digital service projects to improve the customer experience continue. The expansion of "ELTA PostBox" with the addition of an additional 22 smart boxes at strategic points including the metro is in the final stage, while the expansion of "ELTA PostMate" services continues both with the collection of debts on behalf of third parties (utility bills, insurance, traffic fees, etc.), as well as with the new pension payment service, which will start its pilot operation in the second quarter of 2024. At the same time, the tender for the supply of additional digital devices is underway, with the aim of increasing the population coverage of its services digital mail.

Finally, the projects of supplying 1,000 computers and upgrading the central application (WebRiposte) of the store network continue.

Reorganization of the Finance Department

The Financial Business Unit is heading for the complete reorganization and upgrading of financial management, having announced an open tender for the provision of financial operations services on 07.04.2024. For this purpose, the Finance Co sourcing method will be adopted, with a restructuring plan of the ELTA Finance Department, aimed at acquiring know-how and management methods for a series of processes such as Controlling, Reporting (fiscal and management accounting), Budgeting (template build-up). With this, all the points where there are delays will be addressed, while financial planning will be formed with new priorities and an effective operating plan.

In particular, to serve this purpose, the contractor will undertake

- To allocate specialized personnel who will design the solutions,
- To carry out the appropriate parameterization of the accounting structures, data coding,
- To develop the appropriate information system,

- To operate the new structures daily, while also being responsible for the smooth operation of this financial management support scheme

The contractor is 100% responsible for the completeness of the accounts, the accuracy of the books and data and the responsiveness of the model. Also, other independent functions will be performed internally by ELTA and available regular ELTA employees will be used. The whole system is supervised and managed by Finance Department.

The project budget amounts to 7.1 million euros with an option of 3.55 million euros plus 24% VAT. The main criterion for the selection of the contractor is the most economically advantageous offer, based on the best quality-price ratio.

Business Risks

ELTA completed the first phase of the assessment of operational risks and the development of the first Register of Operational Risks and Mitigation Action Plan according to the methodology of the Shareholder and have started the actions of the second phase with the aim of updating the Register and developing a framework operation, policy and related procedures for the integrated risk management of the Group.

Universal Service

Within 2023 (22.05.2023), the Universal Service compensation advance for 2022 was collected, which amounted to 15 million euros. In addition, the amount of compensation for 2021, which amounted to 21.4 million euros, was approved by the Hellenic Telecommunications and Posts Commission (EETT) (AP 1089/003/30.10.2023). Our company, taking into account the conclusions from talks with EETT and the relevant Ministry, proceeded with appropriate adjustments to the data for the year 2020 which were sent to EETT. With its decision with A.P.: 1101/4/23.02.2024, the Model of the Universal Service was re-evaluated, establishing the amount of compensation at 26.5 million euros. For the year 2022, the process of auditing the model of the Universal Service by the company Mazars has started. Also, in 2023 with the decision AP 1090/1/02.11.2023, EETT was approved for the advance payment of 13 million euros for the year 2023 and with the decision of the Ministry with no. 14849/25.04.2024 the amount was determined and the necessary supporting documents. The collection of the amount was collected on May 24, 2024. Finally, in the first quarter of 2024, the request for the collection of an advance payment for the year 2024 was sent to the Ministry of Digital Policy (AP 4.1.3.1/1743/28.03.2024).

Electricity

After the decision to terminate the operation of ELTA Energy in May 2023, the company completed the invoicing of most of the pending issues. Debts worth €11.7 million were assigned to a law/collection company and active settlements worth €3 million. Until June 2024, 0.7 million have been collected.

Extension of Contracts with Major Customers

The great extraordinary letter project of PEP has been completed with the sending of 4 million letters and a total revenue of 1.8 million euros. Also, the monthly dispatch of PPC bills has begun, instead of the bimonthly ones, which will be completed in the first half of 2024.

Also in March, ELTA and EYDAP signed an option activation in the amount of 1.2 million euros and an increase in the project worth 480,000 euros.

The new Postal Vote project for the European elections was successfully completed in June 2024, with revenues of 2.5 million.

Sustainability

The first Sustainability Report with a reference year of 2022 for the ELTA Group, which includes materiality analysis and identification of inside-out / outside-in effects (double materiality), has been completed and published.

In the same context, the measurement of Scope 1 and Scope 2 emissions for the year 2022 has been completed and published, while at the same time the collection of data for the emission measurement of 2023 has started.

Finally, in Q1 of 2023, internal communication actions were planned and carried out to communicate the goals of the transformation plan to all divisions and staff and with aim to support the timely implementation of the plan.

Stamps with a social footprint

Stamps were released to spread the message and financially support UniquAll's cause which supports and empowers neuro-diverse children. Part of the proceeds from their sale will be allocated to the purposes of UniquAll.

Human resources management

The Group's new staffing needs have been identified, however given the legislative framework and the relevant conditions that must be met, the staffing of all positions has not yet been completed.

The "Great Place to Work" 2023 Work Environment Evaluation Survey has been completed. The analysis of the results is in progress for their final presentation to the ELTA Administration. The corresponding actions at the subsidiary ELTA Courier was also completed.

Education

- AML training program AML: ongoing, where 1,303 employees have been trained to date. It is noted that training is mandatory for every new employee in the relevant training program dealing with financial products and services.
- Training program Post Mate – Digital Postman (phase 2): in progress, for postmen who carry equipment (PDAs & portable printer) and have been trained in the new applications.
- DigiGreenPost, a program which concerns the acquisition of digital and environmental skills of postal employees. The project is in the phase of writing and editing the educational material of two training programs:
    - Environmental Skills Program (Green Skills)
    - Digital Skills Program

A.13. Prospects for 2024-2025

Greece's economy is expected to continue growing in 2024 and 2025. These forecasts are based on analyses by the Bank of Greece and the Foundation for Economic and Industrial Research (IOBE), which assess the country's current economic situation, international economic developments, and internal reforms.

Prospects for 2024

2024 is projected to be a year of significant growth, with GDP growth rates expected to range between 2.5% and 3%, showing a slight slowdown compared to previous years. This deceleration is attributed to external factors, such as the slowdown in the global economy and potential disruptions in energy and raw materials markets.

Despite the challenges, the tourism sector is expected to remain a key pillar of growth, with Greece maintaining its position as one of the top global destinations. Additionally, investments in green and digital infrastructure are anticipated to boost growth, while improvements in the business climate and the gradual restoration of market confidence will support private investments.

At the same time, 2024 emerges as an extremely important year for the trajectory of Growthfund and, for the Greek economy, as it marks its transition into a new era through the implementation of new legislation by the Ministry of Finance and National Economy. According to this, Growthfund will officially be transformed into the country's investment fund, enhancing its role in promoting economic development. This new structure involves the absorption of key companies such as the Hellenic Financial Stability Fund (HFSF) and the Hellenic Republic Asset Development Fund (HRADF), as well as the incorporation of the Project Preparation Facility (PPF) directly into Growthfund, which will become a central pillar of Growthfund starting January 1, 2025. This enhancement of Growthfund's organizational structure is expected to provide greater efficiency and flexibility in managing and utilizing public assets.

Additionally, a significant step toward strengthening investments in the country is the establishment of a new Investment Fund, which will operate as a 100% subsidiary of Growthfund and will start with an initial capital of €300 million. This fund will play a crucial role in mobilizing resources and investments, aiming to boost the Greek economy through strategic investment interventions.

Prospects for 2025

In 2025, a slight increase in the GDP growth rate is expected, around 3%, as the economy begins to benefit more from the investments and reforms of previous years. Growth will be supported by the further integration of the country into global value chains and the increased extroversion of Greek businesses.

However, uncertainty in international markets and the potential for geopolitical disruptions are still identified as possible risks for the Greek economy. The Bank of Greece emphasizes the need for continued reforms, particularly in areas such as the labour market, public administration, and the tax system, to ensure the long-term sustainability of growth.

In summary, the Greek economy in 2024 and 2025 appears to be on a steady growth path, despite external challenges. The main pillars of the economic strategy focus on enhancing competitiveness, attracting foreign investments, and implementing critical structural reforms to secure a stable and sustainable economic trajectory for the forthcoming years.

This two-year period is pivotal for Growthfund, as a series of major projects are set to commence, contributing significantly to the development of the Greek economy and strengthening the country's competitiveness. Notably, the tender for the redevelopment of the Thessaloniki International Fair—officially initiated through a tripartite cooperation agreement between Growthfund, TIF-Helexpo, and the PPF unit—stands as one of the most important projects, aiming to create a modern business and conference center that will upgrade the city and enhance conference tourism.

Simultaneously, the selection of a preferred investor for Kalamata Airport, expected to be completed within 2024, and the development of the remaining 22 Regional Airports will provide a stimulus for strengthening local economies by offering modern infrastructure and services. Moreover, the preparation for the creation of the Gonou Logistics Center will upgrade Greece as a key point in the supply chain. Additionally, the revitalization of Thessaloniki's Governor's Mansion as a cultural complex and the upgrade of the Corinth Canal through a comprehensive strategic plan will enhance the cultural and historical identity of the country. Furthermore, the Hellenic Saltworks are on track for an upgrade, with the aim of attracting a strategic investor during 2024, establishing the company as a key pillar of development for the national economy. Finally, the commencement in 2025 of the registration of the 36,000 properties of the Public Properties Company under a framework agreement will be a significant milestone for public real estate.

This year, along with the next, 2025, is considered critical, as these major projects, along with other ongoing reforms, will contribute to economic recovery and growth. The strengthening of Growthfund's role, its reorganization, and the promotion of new investment tools are expected to have a long-term positive impact, creating new opportunities for growth and employment, and boosting the confidence of both domestic and foreign investors in the Greek 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.).
- 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).
- 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/Β' 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 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 June 2023, and closed again at the end of October 2023 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.

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 Company 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 31.12.2023 was not to enter into speculative transactions on financial instruments.

Under the Group's current structure, the Company 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 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.

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.

Other risks and uncertainties

(a) Special reference to the military conflict in the region of Ukraine

The effects of this military conflict in Ukraine seem to have been stabilized. However, the risk is considerable as long as there is no comprehensive resolution of the conflict. In any case, given the nature of the transactions carried out by the Group's companies there was no direct impact on the Group's financial performance and none is expected in the future as well. Other risks such as the fluctuation of expected government revenues in the tourism sector, energy and grain price inflation and uncertainty in the development of foreign investment continue to be variables that may affect fiscal flexibility and the broader economic environment with unavoidable indirect consequences for the Group.

(b) Impact of the new crisis in the Middle East

The new crisis in the Middle East has created geopolitical instability and, in any case, uncertainty about the possible macroeconomic consequences that may arise, especially in the case of a long period of hostilities. The Group has no business activities in the parties involved, i.e. in areas directly affected by the conflicts. Therefore, no direct impact on the Group's financial performance is expected. However, the negative and protracted development of the conflicts and the broader macroeconomic negative consequences, if they develop as expected, may adversely affect the activities of all companies mainly in Europe and therefore the Group as well. The Group's management is closely monitoring developments and may take a series of actions to mitigate any adverse impact, if arise.

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, Hellenic Post (ELTA) and the transformation plan are subject to numerous risks and unforeseen factors or events that may lead to deviations, and the actual results may differ from expectations. Although the initial implementation of the transformation plan exceeded its projections, over time, both timing and quantitative deviations were observed in its execution, as well as in performance, due to unforeseen events. In May 2023, ELTA's management appointed an international financial advisor to assist in the development of the updated transformation plan, which was completed within 2023. At the same time, an impairment test was conducted on the value of the participation, which resulted in a valuation of €81.5 million. Consequently, an impairment loss of €18.5 million was recorded (see Note 9).

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 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 Company and its subsidiaries have defined risk as a set of uncertain and unforeseeable circumstances which may have an overall adverse effect on their operations, business activity, economic and financial performance, as well as the execution of their strategy and the achievement of their objectives.

The Company, as an organization operating in a rapidly developing and changing environment, recognizes its exposure to risks and the need to manage them effectively in all its business activities. To this end, the Company's Board of Directors has approved the Risk Management Framework, which is consistent with best practices and complies with regulatory, supervisory, and regulatory requirements and Corporate Governance Policies. The Risk Management Framework consists of the Risk Management Policy, Risk Appetite, Procedures and Methodology, and the Cooperation Framework between Risk Management Units of Growthfund and its subsidiaries, and aims to facilitate a more thorough decision-making process, resulting in optimal risk management at group level.

Growthfund's Risk Management Framework provides the foundations, principles, and governance arrangements for planning, implementing, monitoring, updating, and continuously strengthening the management of risks in its Group.

The objective of the Risk ManagementFramework is to:

- Establish an integrated and standardized Group-wide approach to risk management, which will lead to the prevention and avoidance of unforeseen events and the minimization of losses arising from them
- Support of the Group Strategy by ensuring that business objectives are pursued in a controlled risk environment
- Improve the quality of risk information that will lead to more in-depth decision making at the subsidiary, but also at the Group level
- Promote a risk culture and risk awareness at Growthfund Headquarters level, contributing to the effectiveness of relevant procedures and controls

The Risk Management Framework has been adjusted where necessary and has been gradually adopted by all the Group subsidiaries in order to achieve a consistent and homogenous risk management approach at Group level and to enable a uniform presentation and aggregation of findings at Group level.

Along with the establishment of the Risk Management Framework, the process of placing Risk Officers to each subsidiary was completed by identifying suitable subsidiary managers or outsourcing to specialized Consulting Companies.

Following the placement of Risk Managers in the subsidiaries, an updated standardized Risk Assessment exercise was initiated across the Group, which was completed during the year. Each subsidiary created an initial Risk Register and, based on the Policy's Risk Appetite, designed mitigating actions for the most important prioritized risks, which were presented to the Boards through the Audit and Risk Committees. The results of the Risk Assessment exercises, as well as the progress of the mitigating action plans, will be consolidated at Group level to form a single picture of the most significant Group risks, and will be regularly presented to Growthfund's Board of Directors in order to provide a more comprehensive picture of the risk levels.

Given the scope and nature of the activities of Growthfund's subsidiaries, establishing a full-time dedicated Risk Officer position becomes a major priority that will contribute decisively to the mitigation of subsidiaries' risks through targeted action plans, the progress of which and the consequent updating of the Senior Management will be his major duty. At present, the responsibility for risk management to some subsidiaries has been temporarily outsourced to specialized consulting firms, and already in the most important subsidiaries of the Group (ETAD, ELTA, OASA) this transitional state resulted in the placement of suitable officers with experience and knowledge of corporate operations and emerging risks.

A.15. Major transactions with related parties

The Group's transactions during the 01.01.2023-31.12.2023 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	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Subsidiaries	-	-	2,235,836	314,728
Associates	4,601,486	5,004,468	32,501,365	1,365
Total	**4,601,486**	**5,004,468**	**34,737,201**	**316,093**

The Group's receivables from associates relate mainly to receivables for postal services.

Payables

	GROUP		COMPANY	
Payables	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Subsidiaries	-	-	11,179	3,366
Associates	13,904,084	52,909,253	2,169	3,021
Total	**13,904,084**	**52,909,253**	**13,348**	**6,387**

The Group's payables to associates relate mainly to payables from the supply / purchase of electricity.

ii. **Related party transactions:**

Revenue

	GROUP		COMPANY	
Revenue	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Subsidiaries	-	-	3,354,489	21,196,392
Associates	13,964,920	14,852,239	171,250,000	50,250,000
Total	**13,964,920**	**14,852,239**	**174,604,489**	**71,446,392**

The Group's revenue from associates mainly concerns revenue for postal services, water and sewerage services and advertising and promotion services. For the Company, the revenue primarily consists of dividend income.

Expenses

	GROUP		COMPANY	
Expenses	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Subsidiaries	-	-	81,533	13,236
Associates	97,471,477	155,202,115	18,683	25,842
Total	**97,471,477**	**155,202,115**	**100,216**	**39,078**

The Group's expenses from associates relates mainly to electricity cost (€95.9 million), as well as rental expenses (€1.5 million).

The compensation to the Directors and Key management personnel for the Group and Company, is analysed 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 31.12.2023 was € 10,446,520 (31.12.2022: € 11,379,345).
- Company: for the year 01.01.2023- 31.12.2023, was € 1,901,189 compared to € 2,033,569 for the year 01.01.2022- 31.12.2022.

Supervisory Board

The gross fees of all members of the Supervisory Board for the year 01.01.2023-31.12.2023 amounted to € 286,050 compared to € 293,050 for the year 01.01.2022-31.12.2022.

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*, which are an international reference point for the Hellenic Corporate Governance Code**, on which the Corporation's Corporate Governance Code is based, corporate governance relates to the set of relationships between the company'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, the 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 the lower cost of capital. Finally, the increased transparency promoted by corporate governance enhances transparency of the overall financial activities of private enterprises and public organizations and institutions.

* OECD (2004), Corporate Governance Principles.

** 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.

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, the corporate governance and disclosure requirements governing HCAP has 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 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 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 the 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 particularly 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 Law 4389/2016 and (bb) the HFSF. The strategic plan at issue shall include any development or privatization targets of the Corporation based on 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 based on 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 discharge the Board of Directors of the Corporation from all liability, considering 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 A 150/30.07.2022), more specific powers/authorities of the General Assembly of the sole shareholder of the Corporation regarding matters concerning the then subsidiaries EYDAP and EYATH had been provided. By virtue of article 64 of Law 5045/2023 (Government Gazette A 136/29.07.2023), the following was also provided: (a) the transfer of the total shareholding of the Corporation in EYDAP and EYATH to the Greek State, (b) the fact 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) the abolition of any contrary provision as of the publication of this law.

Supervisory Board

The Supervisory Board is responsible for **supervising** the Board of Directors of the Corporation 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 the public interest service.

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/employment 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, excluding 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 the 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 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 made by the Supervisory Board if at least four (4) members vote in favour.

Furthermore, the Internal Rules of the Corporation has a special part regarding the Operating Rules of the Supervisory Board, which regulate particularly the following issues:

- Formation and establishment of the Supervisory Board
- Election of Chairman
- Role and competencies of the Chairman
- 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**, who 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 acting jointly;
b. two (2) members, one of whom is the Chairman 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, Chairman
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 dated 30.11.2022, Mr. Kevin Cardiff was elected as a new 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 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, 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, Chairman of the Supervisory Board
2. Kevin Cardiff, Member
3. Polyxeni (Xenia) Kazoli, Member
4. Charalambos Meidanis, Member
5. Panagiota (Naya) Kalogeraki, Member

The brief CVs of the Supervisory Board members as at 31.12.2023 and the Secretary of the Supervisory Board are presented below.

Jacques, Henri, Pierre, Le Pape

Chairman of the Supervisory Board

Born in 1966, Jacques Le Pape is a Chairman of the Jacques LePape Conseil in Paris (company (company operating under the Ceres Partners trademark) since July 2022.

He is a Chairman of the Board of Directors of Caisse Centrale de Réassurance (CCR) in Paris since May 2021. He is a Member of the Board of Directors of the Institute of Advanced Studies in Paris and a Vice President and Treasurer of the French Committee of the International Chamber of Commerce. He is also a Member of the UNESCO advisory oversight committee.

Jacques Le Pape graduated from the Natural Sciences Department of École 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. He served as Senior Adviser and Partner in Barber Hauler Capital Advisers in Paris from November 2019 to June 2022.

He served as 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 he was responsible for the Corporate Strategy, the Legal matters and the Fleet investments of the company. He also served as the Secretary of the Board of Air France-KLM.

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 and at the Insurance Supervisory Commission.

Jacques Le Pape was appointed for a second term of office to the current Supervisory Board of the Corporation on October 15, 2021, by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure laid down 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, the assignments of Kevin Cardiff 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 the University College Dublin.

Kevin Cardiff was appointed to the current Supervisory Board of the Corporation on November 30, 2022, by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure laid down 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, 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.

She is 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. She is also 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 member of the Nomination and Remuneration Committee thereof. She is also a member of the advisory board of DESMOS and co-founder of the Corporate Governance Hub, a non-profit organization promoting corporate governance and diversity on boards.

Polyxeni (Xenia) Kazoli was appointed for a second term of office to the current Supervisory Board on October 15, 2021, by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure laid down 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

Born in 1970, Charalambos Meidanis is an experienced lawyer with significant experience in the field of legal services and managing partner at Meidanis, Seremetakis and Associates law firm. He specializes in the areas of Private International Law, 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 a 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 Organization (EODID).

He holds a Law degree from the National and Kapodistrian University of Athens, an LL.M. from the University of London and a PhD in Private International Law from Panteion University. He is Fellow of the Chartered Institute of Arbitrators.

Charalambos Meidanis was appointed for a second term of office to the current Supervisory Board on October 15, 2021, by virtue of a relevant decision of the General Assembly of the sole shareholder of the Company, in accordance with the procedure laid down 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 Chairperson 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, by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure laid down in article 191 of Law 4389/2016. Her term of office will expire on October 15, 2026.

Corporate address: 4, Karagiorgi Servias str., Athens.

George Stubos

Supervisory Board's Secretary

George Stubos completed his studies in Canada. He is a holder of a bachelor's and a master's degree from the York University and a PhD holder from the University of Toronto, Canada. He taught as Professor of Political Economy in the University of Toronto until 1988, when he began his cooperation with the Bank of Greece as Special Advisor to the Governor, a position he held for five years. During the next thirteen years (2003-2016) and until his retirement, he served as a Financial Advisor A to the Bank of Greece. From 1999 to 2016 he taught as visiting professor postgraduate studies at the National and Kapodistrian University of Athens in the fields of the transition economies of Southeastern Europe. He has published numerous articles and has participated in collective volumes concerning the experience from economies in transition. From January 2018 until January 2020, George Stubos was a member of the Selection Committee of the Hellenic Financial Stability Fund. Top of Form

The following table presents the external professional commitments of the Members of the Supervisory Board as at 31.12.2023.

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	Chairman of Jacques LePape Conseil in Paris (company operating under the Ceres Partners trademark)	▪ Chairman of the board at Caisse Centrale de Réassurance ▪ Member of the UNESCO advisory oversight committee ▪ Board member at the Institute for Advanced 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 of the Ministry of Defense of Ireland
Polyxeni (Xenia) Kazoli	Attorney at Law	▪ 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 the 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 ▪ Global Customer Governance Board (the Coca-Cola Company): Board Member ▪ Board member of Hellenic Federation of Enterprises & Industries ("SEV")

The Supervisory Board has convened twenty (20) times during the period 01.01.2023-31.12.2023, either by physical presence or through teleconferencing. Moreover, decisions were made by circulation of the Minutes. The total Minutes of the Supervisory Board for the above period amounts to twenty-three (23).

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 Chairman, 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 for 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 the following indicative 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 then Corporation, including the remuneration policy, in accordance with the Internal Rules. The remuneration 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: (a) any divestment/spin-off of assets by a direct subsidiary of the Corporation (excluding the HFSF) to any subsidiary; (b) any transfer of assets from a direct subsidiary (excluding 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/spin-off or transfer, the terms thereof, including the rights, obligations, and employment relationships to be transferred.
7. To decide on the implementation of investments, upon a proposal of the Investment Committee and based on 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 (excluding 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 practices 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, following an endorsement by the Supervisory Board, the increase in the share capital of the Corporation.
14. To propose to the General Assembly of the sole shareholder, following an endorsement by the Supervisory Board, any amendment of the Articles of Association of the Corporation.
15. To propose to the General Assembly of the sole shareholder, following an endorsement by the Supervisory Board, the setting up of new direct subsidiaries of the Corporation.
16. To prepare amendments to the Internal Rules, and, subject to an endorsement by 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 on the setting up of one or more supervisory or advisory bodies of the Corporation (such as an Internal Audit Committee, which must consist of non-executive members of the Board of Directors, and an Investment Committee), to lay down the terms and conditions of the appointment of their members, and to determine the functions of said bodies.
20. To oversee the implementation of the Corporation's annual business plan.
21. To oversee compliance with the rules of the 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 make 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 that 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 acting 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. By the letter of the European Commission and the European Stability Mechanism dated 17.05.2023, Mr. Christopher Collie was appointed as an observer in lieu of Mr. Trokkos, who retired, whereas Mr. Georgios Pantoulis was appointed as deputy observer in accordance with article 192 par. 4 of Law 4389/2016. Mr. Collie resigned from the observer position on 31.03.2024. By a letter of the European Commission and the European Stability Mechanism dated 11.04.2024, Mr. Efstathios Sofos was appointed as an observer in lieu of Mr. Collie who resigned, while Mr. George Pantoulis remained as deputy observer, in accordance with article 192 par. 4 of Law 4389/2016.

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 the 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 made 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 make 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 thereof and 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 a decision of the Supervisory Board, and under the conditions set out in the Internal Rules.

At the beginning of 2023, 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
Gregory 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 - 25.02.2025
Adamantini (Dina) Lazari	Non-Executive Board Member	01.08.2022 - 01.08.2026

By its decision of 09.12.2022, the Corporation's Supervisory Board decided to renew the term of office of Mr. Lorentziadis for four (4) years, i.e, from 14.01.2023 until 13.01.2027, in accordance with articles 191 and 192 of Law 4389/2016 and articles 9 par. 2 and 10 par. 1 of the Corporation's Articles of Association. On 16.01.2023, a reconstitution of the Board of Directors took place.

On 13.01.2023, Mr. Aivazis resigned, and on 01.02.2023 a reconstitution of the Board of Directors took place.

Furthermore, by its said decision of 09.12.2022, 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 resigned member, Ms. Kampouri, with a term of office from 24.01.2023 until 15.02.2025, 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. On 24.01.2023, a reconstitution of the Board of Directors took place.

By its decision of 31.01.2023, the Corporation's Supervisory Board elected Ms. Elena Papadopoulou as a non-executive member of the Corporation's Board of Directors, in lieu of the resigned member, Mr. Aivazis, with a term of office until 15.02.2025, 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. On 10.02.2023, a reconstitution of the Board of Directors took place.

As at 31.12.2023, 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
Gregory 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

Pursuant to the provisions of article 192 of Law 4389/2016 and articles 9 par. 2 and 10 par. 1 of the Corporation's Articles of Association and by the decision of the Supervisory Board dated 23.02.2024, the Supervisory Board decided to appoint Mr. Stefanos Theodoridis as a Board Chair of the Corporation following the termination of the term of office of Mr. Konstantinos Derdemezis on 01.03.2024. On 02.03.2024, a reconstitution of the Board of Directors took place.

Thus, the current composition of the Board of Directors is as follows:

Full name	Position	Term of office
Stefanos Theodoridis	Chair of the Board of Directors, Non-Executive Board Member	02.03.2024 - 02.03.2028
Gregory 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 31.12.2023**.

Konstantinos Derdemezis, Chair of the Board of Directors, Non-Executive Board Member	He possesses significant experience of more than 20 years in emerging markets, international complex environments, change leadership and stakeholders' engagement. His most recent position was that of a Member of the Group Executive Committee and Southeastern 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 of Public administration from Harvard University and has completed INSEAD's International Directors Program (IDP and Board Accreditation).
Gregory 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 is a non-executive member of the Board of Directors of PPC S.A. since June 2022. He served as Chairman 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, Chairman & 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.

Dimitrios Makavos, Non-Executive Board Member

He has served as a senior executive in multinational companies across Europe, Asia, and the Americas. He has served as 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 Regional Director of Singer Sewing Machines Co for Central and Eastern Europe as well as 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 Sciences 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 a 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 participated as a board member in various business and organizational boards (Hellenic Exchange 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 inter-ministerial 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 labour relations and personnel management from the London School of Economics.

Alexandra Konida, Non-Executive Board Member

She has more than 25 years of combined experience in international and domestic organizations in the banking and industrial fields, in the private and public sector. She has served as Group CFO in Public Power Corporation and was a member of the Board of Directors of Group's subsidiaries outside Greece. She has worked for more than 15 years in senior positions in the corporate and investment banking division of international financial institutions (Citigroup, Bank of America and HSBC), and she is currently Managing Director at HSBC Continental Europe, Head of Corporate and Investment Banking for Greece.
She is a founding member and member of the board of the Non-Executive Directors' Club Greece, member of the Women in Business Committee of the American-Hellenic Chamber of Commerce and member of the Board of the INSEAD National Alumni Association in Greece.
Alexandra Konida holds a Diploma in Electrical and Computer Engineering from the National Technical University of Athens and an MBA degree from INSEAD.

Elena Papadopoulou, Non-Executive Board Member

Elena Papadopoulou is the Chief Human Resources Officer (CHRO) of the OTE group. Concurrently, she serves as Vice Chairman of the OTE Academy and the COSMOTE Technical Services, as well as a Board member in COSMOTE TV, GERMANOS and COSMOTE E-value. She has long professional experience in management board positions (CxO) in multinational companies of different business sectors. Before joining the OTE group, she had served as HR Director in companies such as Praktiker Hellas S.A, Mercedes Benz Hella S.A, P. N. Gerolymatos. She has also worked for Kraft Foods International as HR manager and prior to that at Shell Hellas S.A in various positions in Finance. She has long experience and specialization in Human Resources management, as well as in business transformation and restructuring for enhancing performance, productivity and consumer services. She holds a degree in Business Administration and Finance from Deree College and professional certifications from Harvard Business School, Stanford Univ., and London Business School.

The following table presents the **external professional commitments** as at 31.12.2023 of the Members who participated in the Corporation's Board of Directors as at **31.12.2023**:

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
Konstantinos Derdemezis	Chair - Non-Executive Member of Board of Directors	**2be2move I.K.E. - Partner and Administrator**	March 2023 – today
		External Member of the Management Board of University of West Attica	September 2023 - today
Gregory D. Dimitriadis	Chief Executive Officer - Executive Member of HCAP 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 (HCAP Nominee Director)	June 2022 - today
Stefanos Giourelis	Deputy Chief Executive Officer and Executive Director, Executive Member of HCAP Board	**Sun Waves IKE: Partner**	December 2019 - today
		HRADF - Non-Executive Member of the Board of Directors (HCAP Nominee Director)	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.**	October 2016 – today
		TBC Bank - Independent Non-Executive Member of the Board of Directors	May 2021 – today
		Attica Bank – Independent Non-Executive Member of the Board of Directors	July 2023 – today
		Agreed Payments Payment Institution S.A. - Independent Non-Executive Member of the Board of Directors	November 2023 - today
Dimitrios Makavos		**Adviser**	May 2023 - 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)**	July 2021 - today
		2) Intralot S.A. **Independent, Non-Executive Member of the Audit Committee** **Chair of the Remuneration and Nomination Committee**	July 2021 - today
		3) Domius Capital Advisors LLP Senior Advisor at the Board of Directors	July 2014 - today
		4) New Agriculture - New Generation (Non-Profit organisation) Founder (Partner) **Member of the General Assembly (Partners' Meeting)**	October 2020 - today
		5) Professional Fund Chair of the Investment Committee	
Alexandra Konida		**HSBC Continental Europe - Managing Director**	January 2020 - today
Elena Papadopoulou		**OTE SA – CHRO** **OTE Academy – Vice Chair** **Cosmote Technical Services – Vice Chair** **Cosmote TV – Member of the Board of Directors** **Germanos - Member of the Board of Directors** **Cosmote e-Value - Member of the Board of Directors**	

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 such Corporate Secretary, a senior employee or attorney, whose role is to provide practical support to the 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 (CEO) are different persons and are appointed by a 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 **Chairperson** is responsible for leading the board. They have the responsibilities of setting its agenda, ensuring that the works of the board is well organized, and meetings are conducted efficiently. The Chairperson 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 Chairperson 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 Chairperson 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 analysed 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 thereof 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 makes all necessary decisions within the limits of the Articles of Association and the rules governing the operation of the Corporation so that he or she would 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 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 Corpo-

ration and submits it for approval to the Board of Directors on an annual basis, and he 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 would subsequently 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 would subsequently 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 would subsequently 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, 10.02.2023 and 02.03.2024 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 01.01.2022 - 31.12. 2022, was fifty (50), of which thirty-two (32) Minutes were made by circulation under the provisions of article 94 of Law 4548/2018. In all Board of Directors meetings/resolutions, all Members participated with the following reservations: (a) Mr. Lorentziadis authorized Mr. Derdemezis to represent him during the Board meeting of 23.02.2023 due to commitments; (b) Mr. Kyriakopoulos did not participate in the Board meeting of 23.02.2023 due to commitments; to avoid potential conflicts of interest, Mr. Kyriakopoulos did not participate in the discussion of a specific item during the Board meeting of 15.11.2023, whereas on the same ground he abstained from the decision-making on a specific item during the Board meeting of 22.11.2023; (c) Ms. Konida authorized Mr. Lorentziadis to represent her during the discussion of certain items on the Board meeting of 25.04.2023 (as regards certain items) as well as on the Board meeting of 31.10.2023; to avoid potential conflicts of interest, Ms. Konida did not participate in the Board meetings of 23.02.2023 and 15.11.2023, while she abstained from the decision-making on a certain item in the context of the Board minutes/resolutions by circulation of 23.05.2023, 12.06.2023, 03.07.2023 and 08.09.2023 on the same ground; (d) Ms. Lazari did not participate in the discussion of certain items during the Board meeting of 17.05.2023; and (e) Ms. Papadopoulou authorized Ms. Lazari to represent her during the Board meeting of 22.03.2023 (as regards certain items), whereas she authorized Mr. Derdemezis to represent her during the Board meeting of 31.10.2023; for the avoidance of potential conflicts of interest, Ms. Papadopoulou did not participate in the discussion of a certain agenda item of the Board meeting of 15.11.2023, whereas on the same ground she abstained from the decision-making on a certain item during the Board meeting of 22.11.2023.

The topics that have concerned the meetings/resolutions of the Board of Directors during the period 01.01.2023 - 31.12.2023 relate to organizational matters, as well as 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 subsidiaries thereof, including, but not limited to:

- Assessment on the Targets (KPIs) for 2022
- Targets (KPIs) for 2023 – Approval of a proposal for amendment of KPIs for 2023
- Approval of the annual consolidated and company financial statements for the fiscal year 01.01.2022 - 31.12.2022, as well as the management report of the Board of Directors for submission along with the auditors' report to the Ordinary General Assembly meeting of the Corporation's sole shareholder

- Approval of the semi-annual consolidated and company financial statements, in accordance with article 195 par. 1 of Law 4389/2016 for the period 01.06.2022 – 30.06.2022
- Budget for 2024 and KPIs for 2024
- Reconstitution of the Board of Directors due to changes in the composition of the Board of Directors - Representation
- Reconstitution of Board Committees
- Procedural matters related to the operation of the Board of Directors (self-assessment process, selection of advisor for the BoD self-assessment project, presentation of BoD self-assessment report and action plan, etc.) - Discussion on the findings of the conducted self-assessment of the Board with the assistance of an external advisor
- 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 2022 and the first three quarters of 2023 (art. 192 par. 2 (i) and 195 of Law 4389/2016)
- Participation and exercise of voting rights in general assembly meetings of subsidiaries/ portfolio companies of the Corporation regarding agenda items (art. 192 par. 2 (e) of Law 4389/2016)
- Approval of new organizational charter pursuant to article 204 of the Law 4389/2016 and article 11 par. 1 (f) of the Corporation's Articles of Association
- Approval of proposals relating to the drafting of the Technical Supplement and various matters relating to its implementation
- Investments via asset managers
- Matters discussed during updates provided by the Chair, the Executive Members, and the Chairpersons of Board Committees of the Corporation
- Monitoring of subsidiaries' performance - Meetings with the representatives of the subsidiaries' boards
- Regular update regarding ELTA – Monitoring of ELTA Transformation Plan – Internal audit matters
- Election of members on subsidiaries' Board of Directors in accordance with article 197 par. 4 of Law 4389/2016 – Approval of proposals of the Candidates Committee for members of the Board of Directors and/or Committees of the Corporation's subsidiaries
- Tender procedures for delegation of provision of services regarding matters of evaluation of subsidiaries' Boards
- Approval of a proposal for extension of term of office of board of certain subsidiaries (KATH/ OKAA, Hellenic Saltworks)
- Tender process for the valuation project of the Corporation's participation in EYDAP and EYATH
- Approval of the Policy for appointment of Heads of Internal Unit of HCAP's subsidiaries
- Approval of a proposal of the Internal Audit Unit for conduct of a tender process for delegation of provision of internal audit services
- Approval of amendments to organization charters of non-listed other SOEs regarding the Internal Audit Unit
- Approval of annual audit plan for 2023
- Approval of the risk management framework of the Corporation (consisting of risk management policy; risk appetite framework, framework on cooperation of risk management units, regulation/charter on operation of the risk management department)
- Amendment of Procurement Regulation in accordance with the provided process
- Approval of a proposal for the participation of the Corporation in submission of an application for national funding via ESPA of the European Digital Innovation Hub in the Prefecture of Attica entitled "SmartAttica-ATHeNAI"
- Issues regarding participation in the International Forum of Sovereign Wealth Funds
- Presentation of a research on Social Economic Index
- Update on the findings of business ethics survey
- Approval of proposals regarding sustainability issues
- Matters relating to the tender process for utilization of Kalamata Airport "Captain Vassilis Konstantakopoulos" (including approval of initiation of phase B' of the tender process)
- Matters relating to the tender process for delegation of provision of advisory services regarding the project of utilization of 22 regional airports

- Issues regarding the ATHEX listing of "Athens International Airport" and shares' acquisition
- Acquisition of stake of "K.E. Kalamarakis ABEE – Kalas S.A." in "Hellenic Saltworks S.A."
- Approval of retransfer/re-registration of an asset of the direct subsidiary ETAD to the Greek State under article 196 par. 10 and article 192 par. 2 (f) (bb) of Law 4389/2016, for launching of procedures for correction of entries in the competent Land Registry
- Matters regarding financing of a subsidiary (AEDIK)
- Approval of AEDIK's tariff policy
- Approval of budget of HCAP's subsidiaries – Approval of business plan, organizational charter and budget of other subsidiaries and authorization for the convocation of General Assembly and the relevant decision-making
- Approval of a proposal regarding the new organization charter of ETAD - Approval of Procurement Regulation of ETAD for submission to the Supervisory Board pursuant to articles 189, 191 par. 4 (d) of Law 4389/2016 - Internal audit matters
- Approvals for the exercise of voting right by Nominee Director on the PPC's board based on the Nominee Director's Policy concerning contemplates transactions
- Update on the status of the pilot project of property valuation - Approval of a proposal for the conduct of a tender process regarding the valuation project of assets

Board of Directors Committees

Pursuant to the provisions of article 192 par. 2 (s) and 197 par. 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 par. 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 2023, the composition of the Audit Committee was the following:

1. Spyridon Lorentziadis, Chair
2. Efthymios Kyriakopoulos, Member
3. Dimitrios Makavos, Member

On 17.02.2023, the Board of Directors decided 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 Board Chair, the Board decided, on 27.06.2023, the reconstitution of the Audit Committee as an Audit and Risk Committee.

As at 31.12.2023, the Audit and Risk Committee had said composition.

Pursuant to the Internal Rules of the Corporation, the role and competencies of the Committee include the following:

1. **Supervision of the internal audit unit**

- To review and approve the policies and procedures of the internal audit unit 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 so that it would 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, so that it would 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 information 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, considering 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 with the external auditors any deficiencies in the internal audit/control system that may have been identified, 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 that it would 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 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 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, so that the progress of the implementation of the recommendations and any problems arising from the relevant action plans would be reviewed.
- To support the Board of Directors in obtaining sufficient information 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 Audit Committee during its meetings/resolutions in the period 01.01.2023-31.12.2023 mainly relate to the following: issues of subsidiaries' Audit Committees (meetings with Chairs of subsidiaries' Audit Committees, other matters of cooperation with subsidiaries' Audit Committees, template of the Charter of subsidiaries' Audit and Risk Committee, cooperation framework of Audit Committees, quarterly activity report), issues of financial information/financial statements (semi-annual company and consolidated financial statements, approval of semi-annual company and consolidated financial statements as at 30.06.2023 and for the period ending on that date, monitoring of financial performance, related topics of General Assemblies of Growthfund's portfolio companies, periodic/ quarterly reports on activities and financial statements – standalone financial data, presentation of open legal/tax matters of HCAP), matters of Internal Control System and Internal Audit Unit (periodic activity reports on Internal Control System and Internal Audit Unit, Internal Audit Unit reports, KPIs of Internal Audit Unit – performance assessment for 2022 and proposal for 2023, assessment of the Internal Audit Director of Growthfund, quarterly reports on Compliance - Related parties transactions/conflicts of interest matters/ whistleblowing, annual audit plan – and revision- and budget of the Internal Audit Unit, proposal of the Internal Audit Unit of the Corporation relating to KPIs for the Internal Audit Units of the Corporation's subsidiaries for the year 2023, presentation of the final IT and cybersecurity audit report, closed meeting with the Internal Audit Unit), matters of external auditors (presentation of plan of external auditors, group policy of external auditors, independence matters of external auditors – non-audit/ prohibited services for the reference period, closed session with external auditors, assessment of external auditors, selection - reappointment/re-election- of external auditors, Management Letter of external auditors), accounting treatment of specific categories of expenses (as regards subsidiaries), various organizational issues of the Committee (including the annual plan of works of the Audit Committee, the self-assessment process of the Committee, the annual report on the Committee's activities for 2022).

During the period 01.01.2023-31.12.2023, the Audit Committee held a total of eight (8) meetings with participation of all its members (except for the Audit Committee meeting of 16.06.2023 in which Ms. Konida did not participate due to commitment, and she authorized Mr. Lorentziadis to represent her during this meeting), whereas resolutions were also passed by two (2) minutes by circulation.

Investment 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 on 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.

At the beginning of the year 2023, the Investment Committee of Growthfund had the following composition:

1. Efthymios Kyriakopoulos, Chair
2. Dimitrios Makavos, Member
3. Adamantini (Dina) Lazari, Member

On 17.02.2023, the Board of Directors decided the reconstitution of the Investment 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 27.06.2023, to integrate the functions of the Risk

Committee into the Audit Committee, the reconstitution of the Audit Committee as an Audit and Risk Committee as mentioned above, as well as the reconstitution of the Investment Committee with the same composition as above.

As at 31.12.2023, the Investment Committee had said composition.

The main topics that concerned the Investment Committee during its meetings in the period 01.01.2023 - 31.21.2023 relate to various matters relating to investment policy and process, such as: presentation of the Top of Mind of the CIO in Residence, investment framework, overview of acquired experience from first investments (asset management, contractual matters, custody matters), matters relating to the Technical Supplement of the Investment Policy, RfP for valuation of the subsidiaries, Investment Strategy, matters relating to contemplated transaction in AIA, FDI opportunities, AEDIK's financing, review of matters of contemplated transaction of PPC, risk limits of corporate bond portfolio and establishment of performance monitoring framework, update/discussion on returns of available funds/portfolio reserve, custody policy, ESG ratings, review of an investment proposal regarding a subsidiary (strategic transformation of Hellenic Saltworks - decision on acquisition of the 24,81% stake of K.E. Kalamarakis ABEE – Kalas S.A.), investment workshop, priorities relating to governance and impact, TIF-Helexpo regeneration project. During the period 01.01.2023-31.12.2023, the Investment Committee held a total of nine (9) meetings, with participation of all its members.

Risk Committee

As mentioned above, following the election of the new Board of Directors of Growthfund at the beginning of the year 2021, the need for existence of a separate Risk Committee was acknowledged. By the decision on the formation of a Risk Committee, the relevant activity was delegated to the same persons as those comprising the Investment Committee, while it was decided that the Risk Committee would operate for a period as a distinct but attached/associated part of the Investment Committee and that it would suggest the most suitable long-term structure in due course. The Risk Committee supports the operation of the Board of Directors in terms of the supervision of the risk management framework, the formation and application thereof. Furthermore, it supports the Board of Directors with respect to the assessment of the risk appetite, the dissemination of the Risk Management framework of Growthfund to its subsidiaries and participations and the monitoring of 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 2023, the Risk Committee which operated as above as a distinct but associated part of the Investment Committee of Growthfund had the same composition to the Investment Committee, hence as follows:

1. Efthymios Kyriakopoulos, Chair
2. Dimitrios Makavos, Member
3. Adamantini (Dina) Lazari, Member

On 17.02.2023, the Board of Directors decided the reconstitution of the Risk Committee (which operated as above) with the following composition:

1. Efthymios Kyriakopoulos, Chair
2. Adamantini (Dina) Lazari, Member
3. Alexandra Konida, Member

Following a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 27.06.2023, the incorporation of the functions of the Risk Committee into the Audit Committee, as well as the reconstitution of the Audit Committee as an Audit and Risk Committee, as above mentioned, and the reconstitution of the Investment Committee.

On 31.12.2023, the Risk Committee which operated as above had the same composition as that of the Audit and Risk Committee.

Furthermore, the main topics that concerned the Risk Committee during its meetings in the period 01.01.2023-31.12.2023 mainly related to the following: CRO's presentation on the annual CRO work plan, presentation of findings of the risk assessment exercise of Growthfund, update on the status of works regarding the risk management framework at subsidiaries (staffing of risk management units, risk management committee), (risk) limits of investment portfolio, presentation of findings of the risk assessment of subsidiaries (KATH, ELTA), presentation of the timeline regarding the establishment of the risk management framework of Growthfund and formation of the Corporation's risk management framework (consisting of: risk management policy, risk appetite policy, collaboration framework between risk management units, regulation on operation of the risk management unit/department) and submission of a proposal to the Board of Directors for approval, risk management matters of the Corporation (presentation of risk inventory/risk catalogue, structural action plan, quarterly activity report of the risk management department for the fourth quarter of the year 2023 compared to the plan, annual action plan of the Risk Management Unit and budget for the year 2024, presentation regarding the current regime/status of improvement actions of the Corporation), risk management matters of portfolio companies (presentation of risk inventory and structural action plan for certain subsidiaries (5G Ventures S.A. and GAIAOSE)). During the period 01.01.2023-31.12.2023, the Risk Committee held a total of four (4) meetings, with 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 as well as the best practices and guidelines provided by OECD, in accordance with the provisions of Article 192 par. 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), on 16.12.2021 as well as on 20.06.2024.

At the beginning of the year 2023, the Corporation's Corporate Governance Committee had the following composition:

1. Adamantini (Dina) Lazari, Chair
2. Spyridon Lorentziadis, Member
3. Iordanis Aivazis, Member

On 17.02.2023. the Board of Directors decided the reconstitution of 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 proposal of the Chair of the Board of Directors, the Board of Directors decided, on 27.06.2023, the reconstitution of the Corporation Governance Committee with the following composition:

1. Dimitrios Makavos, Chairperson
2. Spyridon Lorentziadis, Member
3. Elena Papadopoulou, Member

On 31.12.2023, the Committee had said composition.

The main topics that concerned the Committee in its meetings during the period 01.01.2023-31.12.2023, mainly include the following: matters of self-assessment of the Board of Directors (presentation of the BoD self-assessment report, BoD self-assessment action plan, follow-up relating to the BoD self-assessment), compliance issues (discussion on the annual compliance report for the year 2022 and plan for the year 2023, update on compliance and business ethics system), conflicts of interest policy (amendments proposed by the Supervisory Board), legal framework review/update and update of the Internal Rules (notably proposal for the amendment of the Regulation/the policy of Procurement), quarterly reports on corporate governance, new organization charters of the Corporation, framework on assessment of subsidiaries' board members, employee incentive plan, organization of a workshop regarding board of directors/officers of Growthfund and the portfolio companies thereof, organizational matters of the Committee (targets for the year 2024). During the period 01.01.2023-31.12.2023, the Committee held a total of five (5) meetings with participation of all its members, whereby two (2) meetings were conducted in/included two separate meetings.

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 SOEs' 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 Rules' 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 2023, the Candidates Committee had the following composition:

1. Iordanis Aivazis, Chair
2. Efthymios Kyriakopoulos, Member
3. Adamantini (Dina) Lazari, Member
4. Gregory D. Dimitriadis, Member
5. Stefanos Giourelis, Member

Following the entry into force of the resignation of Mr. Aivazis on 31.01.2023 and until the filling in of the vacancy at issue, the Committee operated with the remaining members, under the temporary chairmanship of Mr. Kyriakopoulos under the relevant provisions of the Committee's Charter.

On 17.02.2023, the Board of Directors decided the reconstitution of the Candidates Committee with the following composition:

1. Adamantini (Dina) Lazari, Chair
2. Efthymios Kyriakopoulos, Member
3. Elena Papadopoulou, Member
4. Gregory D. Dimitriadis, Member
5. Stefanos Giourelis, Member

Following a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided on 27.06.2023, the reconstitution of the Candidates Committee of the Corporation with said composition and with the following remarks/decisions regarding the committee's chairmanship: (a) Ms. Lazari will remain as Chair of the Committee until 30.09.2023, and (b) during the subsequent period thereafter, Ms. Papadopoulou will assume the chairmanship of the Committee.

Following a relevant request of Ms. Papadopoulou (due to extraordinary professional commitments), the Board of Directors decided, on 26.09.2023, that Ms. Lazari would remain as Chair of the Candidates Committee until 31.12.2023, whereas Ms. Papadopoulou would assume the chairmanship of the Committee as of 01.01.2024. On 22.11.2023, Ms. Lazari and Mr. Kyriakopoulos submitted their resignation from the Candidates Committee. Following a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 22.12.2023, the reconstitution of the Candidates Committee with the following composition:

1. Elena Papadopoulou, Chair
2. Alexandra Konida, Member
3. Dimitrios Makavos, Member
4. Gregory D. Dimitriadis, Member
5. Stefanos Giourelis, Member

On 31.12.2023, the composition of the Candidates Committee was the above.

The main issues discussed at the meetings/resolutions of the Committee during the period 01.01.2023 - 31.12.2023 mainly relate to the following: search, assessment and selection of candidates to fill in vacancies in subsidiaries' boards/committees 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 staffing of subsidiaries' board, 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, various organizational matters, review of the findings of evaluation process of subsidiaries' board with the assistance of external advisor, formation of a Policy for the procedure for appointment and assessment of subsidiaries' boards, formation of a proposal for the remuneration of members of boards of subsidiaries/portfolio companies of the Corporation and matters of the Committee.

During the period 01.01.2023-31.12.2023, the Committee held a total of seventeen (17) meetings, which were held with participation of all its members, with the following notes: (a) Mr. Kyriakopoulos did not participate in the Committee's meetings of 30.01.2023, 16.06.2023, 21.09.2023 and 10.11.2023; (b) Ms. Lazari did not participate in the Committee's meeting of 10.04.2023 due to obstacle, which (meeting) was chaired by Mr. Kyriakopoulos; (c) Mr. Giourelis did not attend the Committee's meeting of 16.06.2023, and he authorized Mr. Dimitriadis to represent him as regards the participation and the decision-making; and (d) for the avoidance of potential conflicts of interest, Ms. Papadopoulou abstained from the conduct of interviews and the decision-making regarding a certain candidate for the position of the independent non-executive board and Chair of the Audit Committee of OASA during the Committee's meeting of

10.06.2023, whereas she participated in the meeting of 03.11.2023 as regards a certain agenda item. The Committee also passed decisions through three (3) minutes by circulation.

Board performance evaluation

During the first quarter of 2023 the Supervisory Board proceeded to the evaluation of the executive and non-executive board Members of the Corporation's Board of Directors, as well as to the evaluation of its executive members based on the annual targets determined by decision of the Supervisory Board. The evaluation by the Supervisory Board is conducted in accordance with the provisions of Law 4389/2016 and based on the Chapter 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. During the year 2023, the self-assessment process with the assistance of an external advisor and under the coordination of the Corporate Governance Committee was held. The findings of the relevant assessment were notified and discussed on the Board and were considered in the context of its works.

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 considered 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 favour 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.

Remuneration of the members of the Supervisory Board and the Board of Directors

Remuneration of the Supervisory Board

Pursuant to article 194 par. 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 par. 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 net remuneration of the Members of the Supervisory Board:

Chair and Members of the the SB	Fixed Remuneration			Remuneration for the attendance at Meetings			Other remuneration or fringe benefits		
Name/Period	**01.01.22-31.12.22 Gross amount**	**01.01.23-31.12.23 Gross amount**	**01.01.23-31.12.23 Net amount***	**01.01.22-31.12.22 Gross amount**	**01.01.23-31.12.23 Gross amount**	**01.01.23-31.12.23 Net amount***	**01.01.22-31.12.22 Per diem Gross amount**	**01.01.23-31.12.23 Per diem Gross amount**	**01.01.23-31.12.23 Per diem Net amount***
Jacques, Henri, Pierre, Catherine Le Pape, Chair of the SB	50,000	50,000	34,512	20,000	18,000	12,424	1,550	1,150	794
Kevin Cardiff, Member	3,750	45,000	35,460	1,000	9,000	7,092	200	900	709
Polyxeni (Xenia) Kazoli, Member	45,000	45,000	29,868	10,000	9,000	4,189	-	-	-
Charalambos Meidanis, Member	45,000	45,000	29,992	10,000	9,000	4,186	-	-	-
Panagiota (Naya) Kalogeraki, Member	45,000	45,000	29,868	10,000	9,000	4,189	-	-	-
David Vegara Figueras, Member	41,250	-	-	9,000	-	-	1,300	-	-

** The net amounts may be subject to extract tax and social contribution obligations according to applicable legislation.*

Board of Directors' Remuneration

Pursuant to Article 194 par. 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 the remuneration is 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 the members would 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	**01.01.22-31.12.22 Gross amount**	**01.01.23-31.12.23 Gross amount**	**01.01.23-31.12.23 Net amount***	**01.01.22-31.12.22 Gross amount**	**01.01.23-31.12.23 Gross amount**	**01.01.23-31.12.23 Net amount***	**01.01.22-31.12.22 Gross amount**	**01.01.23-31.12.23 Gross amount**
Gregory D. Dimitriadis, CEO	230,000	230,000	129,914	34,500	34,500	19,320	16,800	19,875
Stefanos Giourelis, Deputy CEO and Executive Director	200,000	200,000	112,621	30,000	30,000	16,800	28,410	28,910

** 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 mainly payments arising from the corporate pension program and car allowance.*

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	**01.01.22-31.12.22 Gross amount**	**01.01.23-31.12.23 Gross amount**	**01.01.23-31.12.23 Net amount***	**01.01.22-31.12.22 Gross amount**	**01.01.23-31.12.23 Gross amount**	**01.01.23-31.12.23 Net amount***	**01.01.22-31.12.22 Per diem Gross amount**	**01.01.23-31.12.23 Per diem Gross amount**	**01.01.23-31.12.23 Per diem Net amount**
Konstantinos Derdemezis, Chair of the BoD	150,000	150,000	84,448	-	-	-	900	1,200	657
Spyridon Lorentziadis Member	30,000	30,000	21,592	25,000	26,000	13,390	-	250	120
Efthymios Kyriakopoulos, Member	30,000	30,000	21,932	33,000	26,333	13,448	-	-	-
Dimitrios Makavos, Member	22,500	30,000	21,932	17,000	26,500	13,548	1,100	1,350	665
Adamantini (Dina) Lazari, Member	12,500	30,000	21,592	15,000	32,000	16,329	-	250	116
Alexandra Konida, Member	-	28,200	20,179	-	20,333	10,725	-	-	-
Elena Papadopoulou, Member	-	26,700	19,035	-	22,500	11,848	-	200	92
Ioardanis Aivazis, Member	25,000	2,500	1,799	25,500	3,000	1,707	-	-	-
Ioanna Kampouri, Member	15,000	-	-	16,000	-	-	-	-	-
Hiro Athanassiou, Member	8,300	-	-	7,000	-	-	-	-	-
Marina Niforos, Member	5,000	-	-	4,500	-	-	700	-	-

** 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). Specifically, 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 regarding 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 set 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 and operates an Audit Committee, comprised by non-executive members of the Board of Directors. The Audit Committee's composition and operation are 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 Chairpersons 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, 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 regarding 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 per-

form 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 series of professional qualifications, and they 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

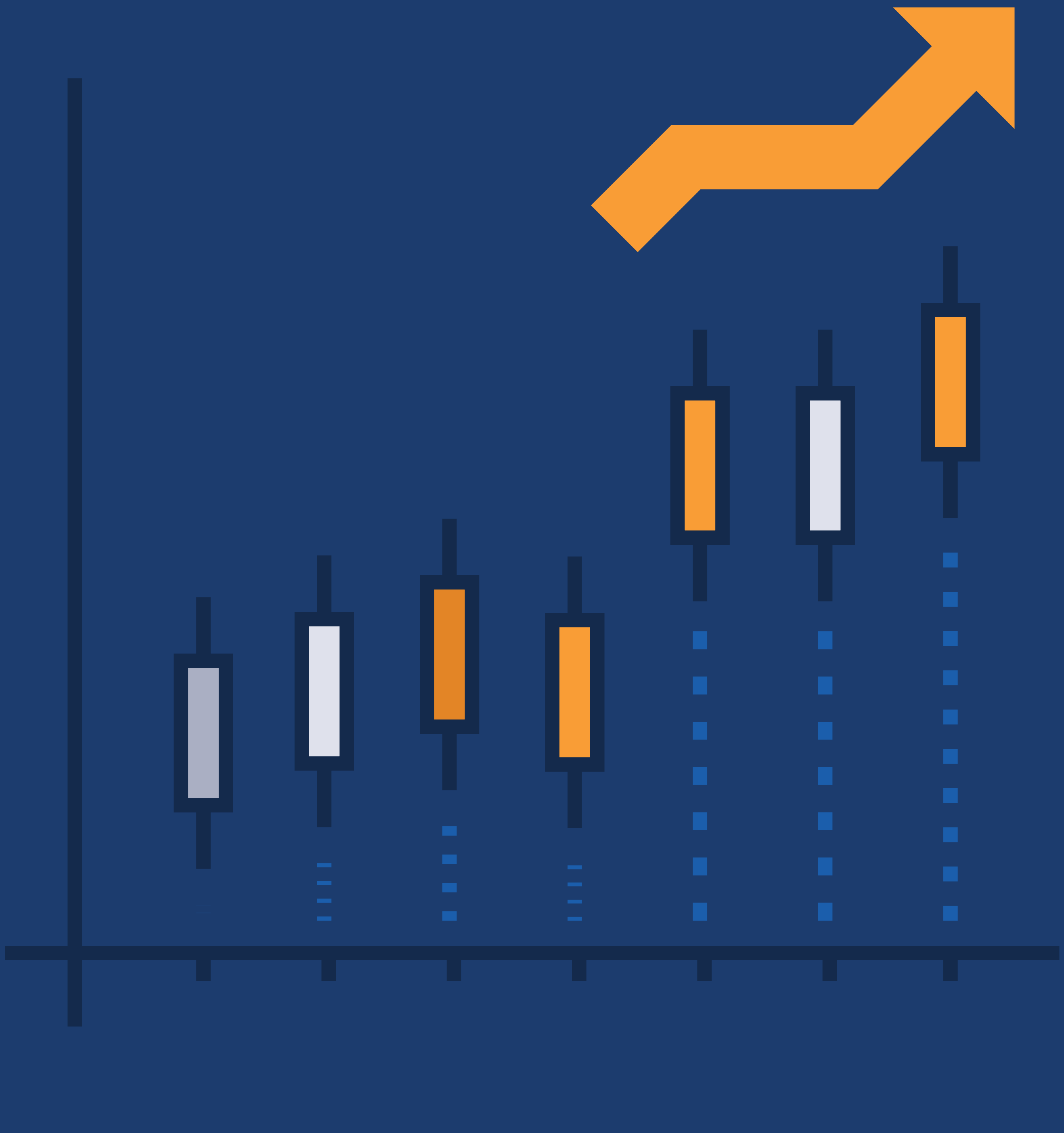
Consistently respecting diversity fosters the creation of an open and productive work environment where employees operate responsibly, are active, and feel that they can take initiatives.

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, especially as regards gender, as well as 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, as regards 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 boards 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 01.01.2023-31.12.2023 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.

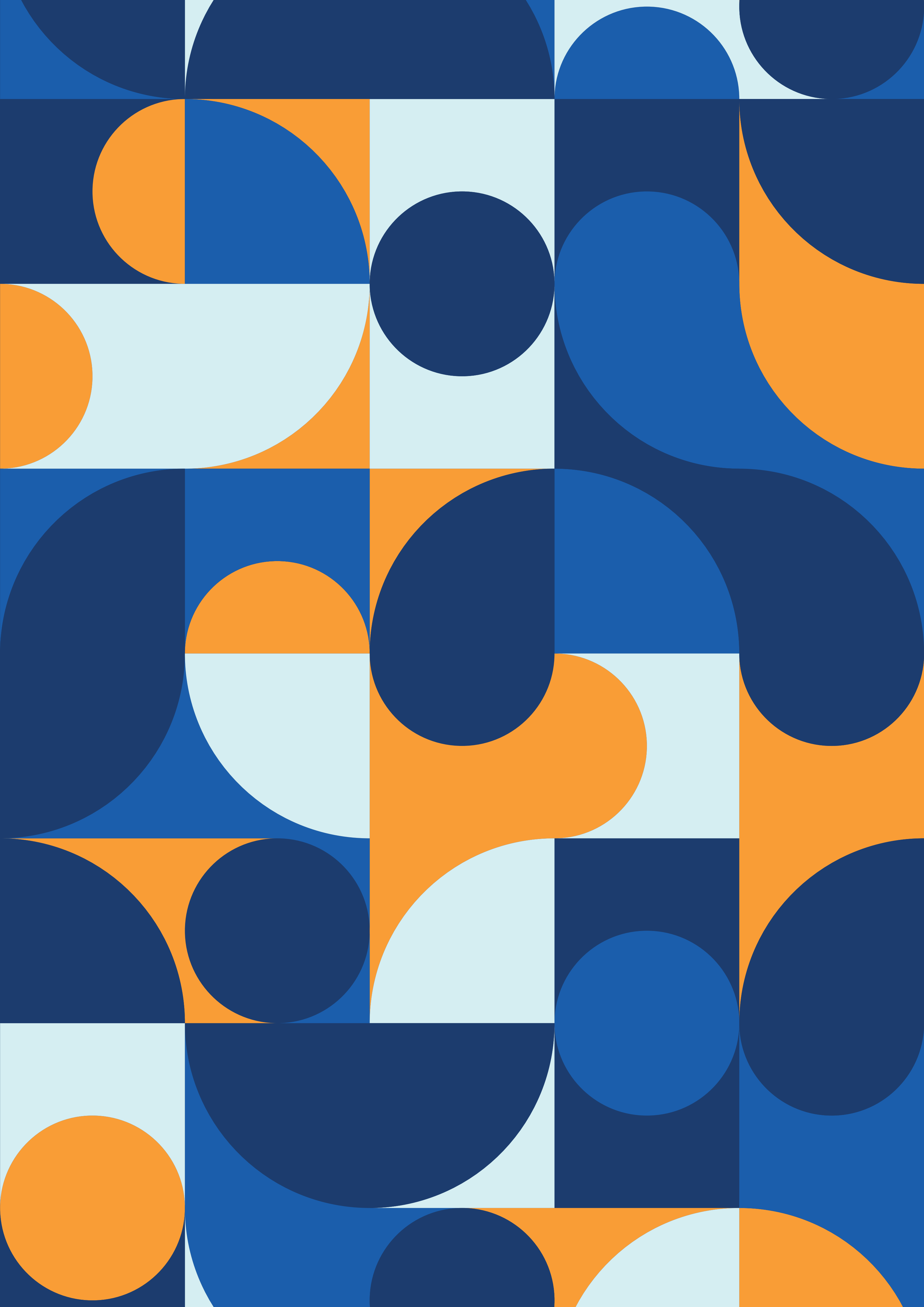
In accordance with Articles 191 and 192 of Law 4389/2016 the Supervisory Council countersigns the Board of Directors' proposal to the General Assembly of the sole shareholder for any increase in the Corporation's share capital.

Athens, 28 August 2024

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
Stefanos Theodoridis	**Grigorios Dimitriadis**	**Stefanos Giourelis**
ID No. AM 106658	ID No.AB 733147	ID 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, 2023, separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements that include significant accounting policy 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, 2023, 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 (SFM), as at 31/12/2023, amounting to approximately € 1.7 million, 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, 29/2019, 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 million, plus interest arising from the conduct of the lawsuits.

   No. 3747/2021 decision of the Athens Court of Appeal rejected the action of PPCo S.A. against the arbitration decision 20/2019 for a total amount of € 57 million, while No. 533/2024 decision of the Supreme Court rejected the appeal of PPCo S.A. against the above decision.

   Num. 1892/2023 and 1893/2023 decisions of Athens Court of Appeal rejected the appeal of direct subsidiary PPCo S.A. against the arbitral decisions 24/2019 and 1/2020 respectively regarding an amount of € 358 million.

   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 million. 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 million. The final outcome of all the aforementioned 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. In the closing year, the impairment test of owner-occupied fixed assets and the fair value measurement for the investment property of a subsidiary were completed. The values of the relevant items as at 31/12/2023 were determined at approximately € 161.4 million (€ 145.1 million for owner-occupied fixed assets and € 16.3 million for investment property), while there was no impact on the income statement of the closing year. No such work was performed for the comparative period as at 31/12/2022 and prior periods and we were not in position to obtain sufficient and appropriate audit evidence to verify the value of the owner-occupied fixed assets and investment property in the comparative year, amounting to € 143.9 million and € 16.3 million respectively. Therefore, we express reservation regarding sound valuation of these assets in this financial year and the potential impact on the equity of the previous year and the income statement of the closing year 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 the following:

1. 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 31/12/2023, as well as the actions scheduled by the Managements as far as the aforementioned matter is concerned.
2. Note 33 A.3 to the financial statements, where it is stated that the Management of the subsidiary GAIAOSE SA is in advanced contacts with the Management of its main customer for the signing of an Arbitration agreement, in order to determine the repayment plan of GAIAOSE SA's receivables and the inclusion and resolution of both financial claims under Arbitration. The same Note also states that the lawsuit filed by the subsidiary against its main customer seeking the award of the amount of € 5.1 million plus VAT of € 1.2 million, regarding preliminary work for extensive maintenance of rolling stock during the FY 2017, was rejected at first instance as essentially unfounded, while the subsidiary appealed within the prescribed period.

Our opinion is not qualified regarding the above matters.

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 31/12/2023.

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, 28 August 2024

The Certified Public Accountant

Athanasia Arambatzi

Registry Number SOEL 12821

Grant Thornton
Ορκωτοί Ελεγκτές Σύμβουλοι Επιχειρήσεων
Λ. Κατεχάκη 58, 115 25 Αθήνα
Α.Μ. ΣΟΕΛ 127

C

CONSOLIDATED AND SEPARATE FINANCIALS STATEMENTS

Consolidated and Separate Statement of Financial Position as at 31.12.2023

		GROUP			COMPANY	
	Note	31.12.2023	31.12.2022*	01.01.2022*	31.12.2023	31.12.2022
Assets						
Non-current assets						
Property, plant and equipment	5	1,206,160,647	2,083,937,443	2,096,596,393	210,642	202,291
Investment properties and rights of use and exploitation of properties	6	1,502,140,355	1,418,234,975	1,295,187,267	-	-
Intangible assets	7	11,805,948	94,469,290	95,479,548	53,411	18,039
Right-of-use assets	8	31,623,491	50,744,060	57,901,847	344,444	470,968
Investments in subsidiaries	9	1	1	1	84,600,011	100,100,013
Investments in associates	9	682,191,308	605,124,684	943,942,862	105,702,717	105,702,717
Deferred tax assets	10	21,354,615	90,398,400	113,134,731	-	-
Other non-current assets	11	605,633,559	776,221,735	889,401,079	33,229	34,129
Financial assets at amortised cost	12	2,691,877	2,672,963	2,654,049	500,000	300,000
Financial assets at fair value through profit or loss	12	3,295,740	3,133,698	3,996,287	-	-
Financial assets at fair value through other comprehensive income	12	67,406	122,891	64,610	-	-
Total		**4,066,964,947**	**5,125,060,140**	**5,498,358,674**	**191,444,454**	**206,828,157**
Current assets						
Inventories	13	72,823,371	90,581,135	85,297,417	-	-
Trade receivables and contract assets	14	309,555,115	663,019,721	452,661,965	36,098,350	1,045,013
Other receivables	15	771,304,188	215,575,782	145,080,603	607,423,568	448,486
Financial assets at amortised cost	12	-	-	-	1,605,000	-
Financial assets at fair value through profit or loss	12	1,159,493	-	-	1,159,493	-
Restricted cash	16	10,134,242	10,132,732	11,043,227	-	-
Cash and cash equivalents	16	828,709,965	1,027,491,840	1,068,283,761	273,367,151	164,361,300
Total		**1,993,686,374**	**2,006,801,210**	**1,762,366,973**	**919,653,562**	**165,854,799**
Total assets		**6,060,651,321**	**7,131,861,350**	**7,260,725,647**	**1,111,098,016**	**372,682,956**
Equity						
Share capital	17	245,703,000	245,703,000	140,000,000	245,703,000	245,703,000
Other equity	17	-	-	105,703,000	-	-
Other reserves	18	2,735,046,398	3,149,668,173	3,606,225,433	51,466,494	25,608,687
Retained earnings		782,542,100	7,113,456	(40,813,526)	761,052,107	98,092,164
Total equity attributable to shareholders		**3,763,291,498**	**3,402,484,629**	**3,811,114,907**	**1,058,221,601**	**369,403,851**
Non controlling interests		2,911,407	512,724,328	506,984,395	-	-
Total equity		**3,766,202,905**	**3,915,208,957**	**4,318,099,302**	**1,058,221,601**	**369,403,851**
Non-current liabilities						
Deferred tax liability	10	41,575,384	36,275,640	24,088,055	-	-
Staff retirement indemnities	19	44,356,873	322,996,640	389,793,883	72,917	36,914
Other provisions	20	380,738,555	428,112,737	138,488,921	-	-
Long-term loans	21	23,538,238	31,519,877	41,680,310	-	-
Long-term lease liabilities	8	16,068,979	34,008,834	40,621,056	188,986	341,282
Other non-current liabilities	22	619,770,964	859,573,079	1,020,970,645	-	-
Government grants	23	110,120,343	242,900,908	230,269,578	-	-
Total		**1,236,169,336**	**1,955,387,715**	**1,885,912,448**	**261,903**	**378,196**
Current liabilities						
Current tax liability		4,706,527	4,411,194	3,688,366	4	-
Short-term loans	21	112,035,340	113,904,578	113,186,253	-	-
Short-term portion of long term-loans	21	7,931,189	12,350,131	12,608,802	-	-
Trade and other payables and contract liabilities	24	302,563,446	541,769,628	464,081,614	1,385,553	1,415,198
Short-term lease liabilities	8	19,873,433	20,710,158	20,713,683	201,187	184,114
Other current liabilities	25	611,169,145	568,118,989	442,435,179	51,027,768	1,301,597
Total		**1,058,279,080**	**1,261,264,678**	**1,056,713,897**	**52,614,512**	**2,900,909**
Total equity and liabilities		**6,060,651,321**	**7,131,861,350**	**7,260,725,647**	**1,111,098,016**	**372,682,956**

** The comparative year 2022 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 **175- 305** are considered an integral part of the financial statements*

Consolidated and Separate Income Statement for the year ended 31st of December 2023

		GROUP		COMPANY	
Continuing operations	**Note**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022 ***	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Revenue	26	637,918,362	599,849,178	177,366,081	74,226,514
Cost of sales	27	(731,657,038)	(727,365,888)	-	-
Subsidies attributable to cost of sales	28	192,411,952	249,137,834	-	-
Gross profit		**98,673,276**	**121,621,124**	**177,366,081**	**74,226,514**
Other operating income	28	77,720,318	56,709,255	6,219	77,446
Administrative expenses	27	(111,045,654)	(110,363,786)	(10,415,225)	(8,965,565)
Selling expenses	27	(28,431,088)	(24,323,089)	-	-
Gain from revaluation of investment property	6	41,542,703	47,436,182	-	-
Other operating expenses	29	(42,829,535)	(289,054,068)	(5,403)	(14,859)
Impairment losses	9	-	-	(18,500,000)	-
Result before tax, finance and investing activities		**35,630,020**	**(197,974,382)**	**148,451,672**	**65,323,536**
Dividend income		2,885,909	2,741,019	-	-
Share of profit / (losses) of associates, net of tax	9	204,336,244	31,653,315	-	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	12	306,403	(863,089)	(5,639)	-
Finance income	30	17,018,196	6,734,233	5,641,537	1,692,613
Finance cost	31	(15,087,655)	(10,937,067)	(35,461)	(38,719)
Result before tax from continuing operations		**245,089,117**	**(168,645,971)**	**154,052,109**	**66,977,430**
Income tax	32	(7,527,706)	(12,427,628)	-	-
Result after tax from continuing operations		**237,561,411**	**(181,073,599)**	**154,052,109**	**66,977,430**
Discontinued operations					
Result after tax from discontinued operations	2.26	**(17,747,296)**	**(100,118)**	**-**	**-**
Result after tax for the year (A)		**219,814,115**	**(181,173,717)**	**154,052,109**	**66,977,430**
Attributable to:					
Equity holders of the parent					
Result for the year from continuing operations		237,187,139	(181,655,282)	154,052,109	66,977,430
Result for the year from discontinued operations		(18,154,728)	(611,917)	-	-
Result for the year attributable to equity holders of the parent		**219,032,411**	**(182,267,199)**	**154,052,109**	**66,977,430**
Non-controlling interests					
Result for the year from continuing operations		374,272	581,683	-	-
Result for the year from discontinued operations		407,432	511,799	-	-
Result for the year attributable to non-controlling interests		**781,704**	**1,093,482**	**-**	**-**

* *In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

*The accompanying notes presented on pages **175- 305** are considered an integral part of the financial statements.*

Consolidated and Separate Statement of Comprehensive Income for the year ended 31st of December 2023

	Note	GROUP 01.01.2023 - 31.12.2023	GROUP 01.01.2022 - 31.12.2022 *	COMPANY 01.01.2023 - 31.12.2023	COMPANY 01.01.2022 - 31.12.2022
Result after tax for the year (A)		**219,814,115**	**(181,173,717)**	**154,052,109**	**66,977,430**
Continuing operations					
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	38,982,512	(79,574,739)	-	-
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)					
Actuarial gains / (losses)		(2,365,228)	5,707,151	(13,999)	7,745
Share of other comprehensive income of associates (not recycled)	9	(66,843)	9,590,589	-	-
Change in financial assets at fair value through other comprehensive income		(140,477)	351,849	-	-
Total other comprehensive income from continuing operations		**36,409,964**	**(63,925,150)**	**(13,999)**	**7,745**
Discontinued operations					
Total other comprehensive income from discontinued operations		**141,413**	**47,116,286**	**-**	**-**
Total other comprehensive income for the year (B)		**36,551,377**	**(16,808,864)**	**(13,999)**	**7,745**
Total comprehensive income (A)+(B)		**256,365,492**	**(197,982,581)**	**154,038,110**	**66,985,175**
Attributable to:					
Equity holders of the parent					
Total comprehensive income from continuing operations		273,597,530	(246,634,546)	154,038,110	66,985,175
Total comprehensive income from discontinued operations		(18,013,315)	23,970,557	-	-
Total comprehensive income attributable to equity holders of the parent		**255,584,215**	**(222,663,989)**	**154,038,110**	**66,985,175**
Non-controlling interests					
Total comprehensive income from continuing operations		373,845	612,201	-	-
Total comprehensive income from discontinued operations		407,432	24,069,207	-	-
Total comprehensive income attributable to non-controlling interests		**781,277**	**24,681,408**	**-**	**-**

** In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

*The accompanying notes presented on pages **175- 305** are considered an integral part of the financial statements*

Consolidated Statement of Changes in Equity for the year ended 31.12.2023

GROUP									
		Attributable to the equity holders of the parent						Non controlling interests	Total Equity
	Note	Share Capital	Other equity	Reserves	Retained earnings	Total			
As at 01.01.2022 (Published)		**140,000,000**	**105,703,000**	**3,611,709,287**	**(40,813,526)**	**3,816,598,761**		**506,984,395**	**4,323,583,156**
Adjustment/ Restatement of prior years' financial figures	**2.25**	-	-	(5,483,854)	-	(5,483,854)		-	**(5,483,854)**
Restated balance as at 01.01.2022		**140,000,000**	**105,703,000**	**3,606,225,433**	**(40,813,526)**	**3,811,114,907**		**506,984,395**	**4,318,099,302**
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 accounts		-	-	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 assets 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		-	-	18,890	-	18,890		-	18,890
Expenses for share capital increase		-	-	-	(6,000)	(6,000)		-	(6,000)
As at 31.12.2022		**245,703,000**	**-**	**3,149,668,178**	**7,113,456**	**3,402,484,634**		**512,724,328**	**3,915,208,962**
Balance as at 01.01.2023		**245,703,000**	**-**	**3,149,668,178**	**7,113,456**	**3,402,484,634**		**512,724,328**	**3,915,208,962**
Result after tax for the year		-	-	-	219,032,411	219,032,411		781,705	219,814,116
Other comprehensive income for the year (net of tax)		-	-	36,551,806	-	36,551,806		(428)	36,551,378
Total comprehensive income of 2023		**-**	**-**	**36,551,806**	**219,032,411**	**255,584,217**		**781,277**	**256,365,494**
Effect of deconsolidation and transfer of EYDAP and EYATH subsidiaries:									
- Equity of subsidiaries EYDAP -EYATH as at the date of the transfer	**2.26**	-	-	(551,880,074)	43,440,237	(508,439,837)		(506,528,141)	(1,014,967,978)
- Compensation for the above re-transfer to the Greek State	**2.26**	-	-	-	607,000,000	607,000,000		-	607,000,000
Distributed dividends		-	-	-	(72,220,358)	(72,220,358)		(78,199)	(72,298,557)
Results distribution		-	-	55,962,221	(55,962,221)	-		-	-
Increase of participation in subsidiary	**9**	-	-	-	987,389	987,389		(3,987,389)	(3,000,000)
Reserve from the transfer of assets from/to the Greek State with no consideration	**6,18**	-	-	75,004,740	(487,421)	74,517,319		-	74,517,319
Derecognition of investment properties		-	-	(2,275,648)	-	(2,275,648)		-	(2,275,648)
Sales and transfers of assets from the reserve from the transfer of assets from/ (to) the Greek State with no consideration	**6**	-	-	(33,639,000)	33,639,000	-		-	-
Equity movements of associates		-	-	5,654,175	-	5,654,175		-	5,654,175
Other movements		-	-	-	(393)	(393)		(469)	(862)
As at 31.12.2023		**245,703,000**	**-**	**2,735,046,398**	**782,542,100**	**3,763,291,498**		**2,911,407**	**3,766,202,905**

**The comparative year 2022 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 **175- 305** are considered an integral part of the financial statements..*

Separate Statement of Changes in Equity for the year ended 31st of December 2023

COMPANY						
	Note	Share Capital	Other Equity	Reserves	Retained earnings	Total Equity
Balance 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		**140,000,000**	**105,703,000**	**25,608,687**	**98,092,164**	**369,403,851**
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**
As at 01.01.2023		**245,703,000**	**-**	**25,608,687**	**98,092,164**	**369,403,851**
Profit after tax for the year		-	-	-	154,052,109	154,052,109
Other comprehensive income for the year (net of tax)		-	-	(13,999)	-	(13,999)
Total comprehensive income of 2023		**-**	**-**	**(13,999)**	**154,052,109**	**154,038,110**
Distributed dividends		-	-	-	(72,220,358)	(72,220,358)
Results distribution		-	-	25,871,808	(25,871,808)	-
Change in equity from compensation related to the retransfer of the water supply companies EYDAP and EYATH to the Greek State	9	-	-	(2)	607,000,000	606,999,998
As at 31.12.2023		**245,703,000**	**-**	**51,466,494**	**761,052,107**	**1,058,221,601**

*The accompanying notes presented on pages **175- 305** are considered an integral part of the financial statements.*

Consolidated and Separate Statement of Cash flows for the year ended 31st of December 2023

		GROUP		COMPANY	
	Note	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022*	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Cash flows from operating activities					
Result before tax from continuing operations		245,089,117	(168,645,971)	154,052,109	66,977,430
Result before tax from discontinued operations	2.26	(18,862,193)	4,516,961	-	-
Result before tax		**226,226,924**	**(164,129,010)**	**154,052,109**	**66,977,430**
Plus / minus adjustments for:					
Depreciation and amortization	27	65,426,993	65,779,104	262,135	235,121
Net amortization of lease advances expenses and deferred rental income		(494,948)	(494,948)	-	-
Amortization of subsidies	23, 28	(5,920,838)	(7,098,171)	-	-
Unrealized exchange differences		(217,538)	(367)	-	-
Provision of staff leaving indemnities	19	11,493,850	5,898,618	33,905	56,095
Other provisions		27,061,188	273,819,857	-	-
Losses on disposal/write-offs of tangible and intangible assets		(3,605,251)	31,404	1,693	2,428
Losses from impairment of assets		(13,197,440)	-	-	-
Impairment losses		-	-	18,500,000	-
Loss from early termination of leases of right-of-use assets		(12,396)	-	-	-
Fair value change of financial assets at fair value through profit or loss	12.2	(306,403)	863,089	5,639	-
Gains from revaluation of investment property and rights of use and exploitation of properties	6	(41,542,703)	(47,436,182)	-	-
Share of profit/(losses) of associates	9	(204,336,244)	(31,653,315)	-	-
Dividend income		(2,885,909)	(2,741,019)	-	-
Finance income	30	(17,018,196)	(6,734,233)	(5,641,537)	(1,692,613)
Finance costs	31	15,087,655	10,937,067	35,461	38,719
Cash flows from operating activities before working capital adjustments		**55,758,744**	**97,041,894**	**167,249,405**	**65,617,180**
(Increase) in inventories		(4,444,745)	(5,266,330)	-	-
(Increase) / decrease in trade and other receivables		325,049,919	(261,866,995)	(32,474,178)	1,982,282
Increase / (decrease) in trade and other payables		(276,320,718)	233,410,375	381,915	644,778
Income tax paid		(2,782,634)	(2,127,735)	-	-
Staff allowances paid		(9,341,090)	(3,493,013)	(11,901)	(44,726)
(Outflows) from operating activities of discontinued operations		(10,403,824)	(63,234,352)	-	-
Net cash flows from operating activities (a)		**77,515,652**	**(5,536,156)**	**135,145,241**	**68,199,514**
Cash flows from investing activities					
Purchases of PP&E and intangible assets		(12,320,215)	(27,439,814)	(123,499)	(55,650)
Proceeds from disposal of PP&E and intangible assets		14,940,515	238,732	1,968	1,486
Proceeds from subsidies and customers' contributions		3,091,369	9,070,887	-	-
Acquisition of financial assets	12	(1,165,131)	(72,000)	(1,165,131)	-
Disposal of financial assets	12	150,000	-	-	-
Payment for loan to subsidiary		-	-	(1,905,000)	(360,000)
Proceeds from loan to subsidiary		-	-	100,000	1,372,500
Dividends received		142,178,558	52,991,019	-	-
Payment for share capital increase		(3,000,000)	-	(3,000,000)	-
Interest received		9,936,024	4,634,536	3,088,200	1,284,039
Disposal of subsidiaries EYDAP-EYATH, net cash and cash equivalents disposed		(363,223,463)	-	-	-
(Outflows) from investing activities of discontinued operations		(10,652,260)	(33,511,989)	-	-
Net cash flows from investing activities (b)		**(220,064,603)**	**5,911,371**	**(3,003,462)**	**2,242,375**
Cash flows from financing activities					
Net increase / (decrease) of overdraft account and bank loans		(2,889,622)	2,979,789	-	-
(Increase)/ Decrease of restricted cash		(1,510)	910,495	-	-
Interest and similar expenses paid		(8,919,050)	(3,945,515)	(12,412)	(10,739)
Lease repayments (capital and interest)	8	(20,472,253)	(20,927,099)	(217,769)	(196,211)
Dividends paid		(22,983,946)	(121,788)	(22,905,747)	-
(Outflows) from financing activities of discontinued operations		(966,543)	(20,063,018)	-	-
Net cash flows from financing activities (c)		**(56,232,924)**	**(41,167,136)**	**(23,135,928)**	**(206,950)**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(198,781,875)**	**(40,791,921)**	**109,005,851**	**70,234,939**
Cash and cash equivalents at the beginning of the year		1,027,491,840	1,068,283,761	164,361,300	94,126,361
Cash and cash equivalents at the end of the year	16	**828,709,965**	**1,027,491,840**	**273,367,151**	**164,361,300**

**In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

*The accompanying notes presented on pages **175- 305** are considered an integral part of the financial statements.*

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 2023.

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 favour 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.

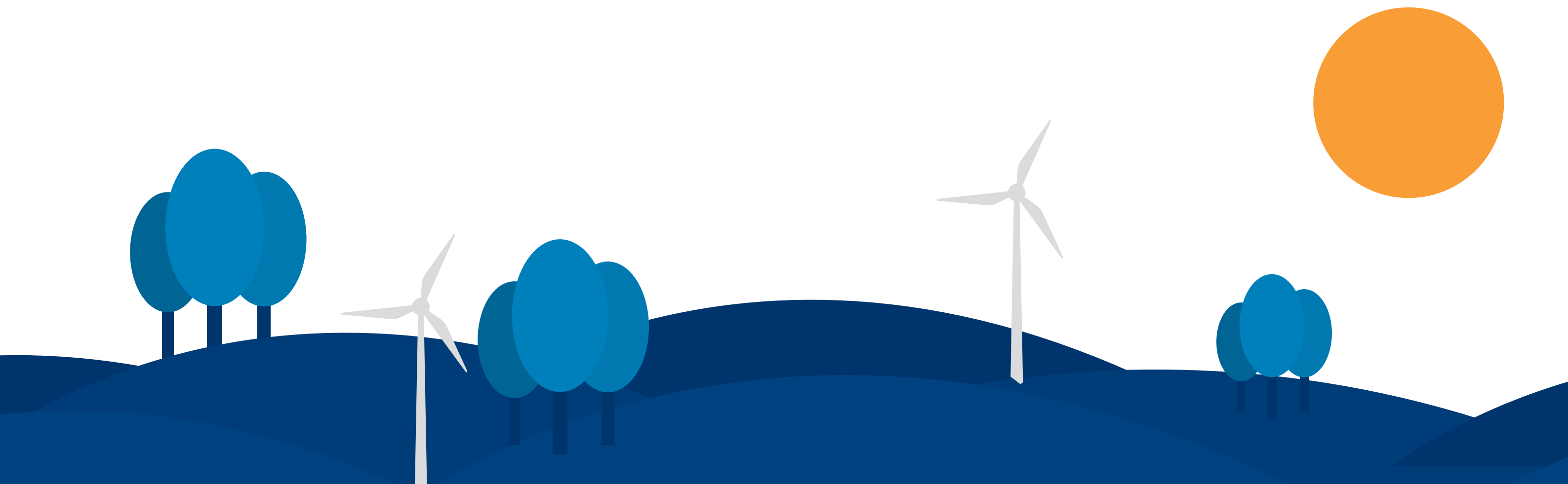
The duration of the Company is set to ninety-nine (99) years commences upon its registration in the General Commercial Registry (G.E.MI.) of the General Secretariat of Commerce, i.e., 25.10.2016. The Company is a Hellenic Société Anonyme with G.E.MI. number: 140358160000, with its registered offices 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»), and are presented in the table below:

A) "Direct Subsidiaries":	Note	% 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.	5	80.00%
(k) Public Power Corporation S.A. (PPC)	6	34.12%
(l) ETVA – Industrial Areas S.A.		35%
(m) Athens International Airport S.A (AIA)	7	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. Regarding the shares held by HCAP in the companies EYDAP S.A. and EYATH S.A., under Article 64 of Law 5045/2023, all shares owned by the Company were transferred to the Greek State. The transfer of the shares was completed on 03.08.2023, without however to specify the amount and the type of the consideration that HCAP will receive for the aforementioned transfer. During 2023, was clarified that a monetary consideration will be received from HCAP which will correspond to the value of the aforementioned shares as will be determined by independent appraiser.

   On 31.07.2024, the Law 5131 was enacted and the article 15 stipulates that HCAP will receive for the transfer of the shares as consideration the amount of € 607 mln. Following the receipt of this amount, 50% will be distributed as a dividend by HCAP to the Greek State within one month of receipt, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for HCAP to establish an investment fund.
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. 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..
6. 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%.
7. In early February 2024, following the intention of the HRADF to leverage its stake in Athens International Airport (AIA) by disposing of 30% of its shares in AIA, i.e., 90,000,000 existing, common, registered, voting shares with a nominal value of €1.00 each, as part of the listing of all AIA shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange, the HCAP participated in the public offering by paying €12,300,000 to acquire 1,500,000 shares at a price of €8.20 per share. Consequently, the HCAP acquired an additional 0.5% of AIA's share capital, with total participation in AIA to be formed at 25.50% as of the date of this report.

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 Société 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.

d) According to Article 5 of Law 5131/31.07.2024, it is stipulated that by December 31, 2024, the Hellenic Republic Asset Development Fund (HRADF) will be absorbed by the Hellenic Corporation of Assets and Participations (HCAP) and merged with. Additionally, by decision of the Minister of National Economy and Finance, to be issued by December 31, 2024, published in the Government Gazette and registered in the General Commercial Registry (G.E.M.I.), the Hellenic Financial Stability Fund (HFSF) will be abolished. The securities representing the capital of the HFSF, as well as its rights and obligations, will be transferred to HCAP, as universal successor.

The present annual consolidated and separate financial statements for the year ended December 31, 2023, were approved by the Board of Directors on 28.08.2024. They will be available at www.growthfund.gr, in the "Reports" section, 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, 2022, except for the adoption of new standards and interpretations, the application of which became mandatory for periods after January 1, 2023, 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, 2023, 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.

IFRS 17 'Insurance contracts' and Amendments to IFRS 17 (effective for annual periods beginning on or after 1 January 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. Its implementation did not have significant effect on the consolidated and standalone 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 1 January 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. Its implementation did not have significant effect on the consolidated and standalone 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 1 January 2023)

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates. Its implementation did not have significant effect on the consolidated and standalone 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 1 January 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. Its implementation did not have significant effect on the consolidated and standalone financial statements.

IFRS 17 (Amendment) 'Initial Application of IFRS 17 and IFRS 9 – Comparative Information' (effective for annual periods beginning on or after 1 January 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. Its implementation did not have significant effect on the consolidated and standalone financial statements.

IAS 12 'Income taxes' (Amendments): International Tax Reform – Pillar Two Model Rules (effective for annual periods beginning on or after 1 January 2023)

The amendments introduce a mandatory temporary exception from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's (OECD) international tax reform. The amendments also introduce targeted disclosure requirements.

The temporary exception applies immediately and retrospectively in accordance with IAS 8, whereas the targeted disclosure requirements will be applicable for annual reporting periods beginning on or after 1 January 2023.

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 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- **2020 Amendment 'Classification of liabilities as current or non-current'**

  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.

- **2022 Amendments 'Non-current liabilities with covenants'**

  The new amendments clarify that if the right to defer settlement is subject to the entity complying with specified conditions (covenants), this amendment will only apply to conditions that exist when compliance is measured on or before the reporting date. Additionally, the amendments aim to improve the information an entity provides when its right to defer settlement of a liability is subject to compliance with covenants within twelve months after the reporting period.

  The 2022 amendments changed the effective date of the 2020 amendments. As a result, the 2020 and 2022 amendments are effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8. As a result of aligning the effective dates, the 2022 amendments override the 2020 amendments when they both become effective in 2024.

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 Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

The amendments require companies to disclose information about their Supplier Finance Arrangements such as terms and conditions, carrying amount of financial liabilities that are part of such arrangements, ranges of payment due dates and liquidity risk information. 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.

IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide. 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 18 "Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

IFRS 18 was issued in April 2024. It sets out requirements on presentation and disclosures in financial statements and replaces IAS 1. Its objective is to make it easier for investors to compare the performance and future prospects of entities by changing the requirements for presenting information in the primary financial statements, particularly the statement of profit or loss. The new standard:

- requires presentation of two new defined subtotals in the statement of profit or loss—operating profit and profit before financing and income taxes.
- requires disclosure of management-defined performance measures—subtotals of income and expenses not specified by IFRS that are used in public communications to communicate management's view of an aspect of a company's financial performance. To promote transparency, a company will be required to provide a reconciliation between these measures and totals or subtotals specified by IFRS.
- enhances the requirements for aggregation and disaggregation to help a company to provide useful information.
- requires limited changes to the statement of cash flows to improve comparability by specifying a consistent starting point for the indirect method of reporting cash flows from operating activities and eliminating options for the classification of interest and dividend cash flows.

The new standard has retrospective application. It 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.

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 between entities 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 subsidiaries of the Company ("Direct Subsidiaries"):

"Direct Subsidiaries":	% Participation
▪ Hellenic Financial Stability Fund (HFSF)	100%
▪ Hellenic Republic Asset Development Fund (HRADF)	100%
▪ Public Properties Company (ETAD))	100%

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 majority shareholding to the HCAP is as follows:

"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)*	100%
▪ Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%
▪ Hellenic Saltworks S.A.**	80%
▪ GAIAOSE S.A.***	100%

** 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%.*

*** 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..*

**** The above participating rights were transferred as at 01.01.2018, except for GAIAOSE which was transferred at 01.07.2018.*

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”.

Subsequent to the current fiscal year (as mentioned in Note 1), Article 5 of Law 5131/31.07.2024 stipulates that by decision of the Minister of National Economy and Finance, to be issued by December 31, 2024, published in the Government Gazette and registered in the General Commercial Registry (G.E.M.I.), the Hellenic Financial Stability Fund (HFSF) will be abolished. The securities representing the capital of the HFSF, as well as its rights and obligations, will be transferred to HCAP, as universal successor.

(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 analysed 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 Growthfund'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.

(a.6) Accounting treatment in corporate and consolidated financial statements for de-investment of deconsolidated subsidiaries when the transaction is carried out by entities under common control.

In the case of a de-investment by subsidiaries, when the transaction is carried out by entities under common control, the accounting treatment according to the IFRS is excluded from the scope of IFRS 3.

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.

In such a case of de-investment of a subsidiary in which the share of the HCAP has being transferred:

- with no consideration from the shareholder, and
- the transfer from the HCAP is to the Shareholder or an entity of the Shareholder,

the accounting treatment which is implemented in the standalone and consolidated financial statements is as follows:

Standalone financial statements:

The profit between the price or consideration received by the HCAP for the transfer to the entity under common shareholder, and the net value at which it is reflected in the financial statements (nil as it has been acquired for no consideration) is recorded in the retained earnings directly through the statement of changes in equity of the Company.

Consolidated financial statements:

The subsidiary is deconsolidated from the date on which control is lost and the assets and liabilities are remeasured at the date of transfer with appropriate adjustments on consolidation. The Group's equity items relating to any transferred subsidiaries are also derecognized at that date. The difference (gain or loss) arising between the price or consideration received by the HCAP and the carrying amount of the equity items attributable to equity holders of the Parent is recorded in the retained earnings directly through the Group's Statement of Changes in Equity. Furthermore, a reserve which was formed on the initial transfer of the subsidiary to the Group for no consideration is also transferred to retained earnings.

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 statetments 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 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 appraisers 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 appraiser, 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

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.

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.

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.

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.

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.

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 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:

- Financial assets measured at amortized cost: 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, 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.

In the statement of financial position as at 31.12.2022 in order to present the items more accurately, reclassifications have been made between trade and other receivables and trade and other payables in the amount of €15.7 mln.

In addition to the above reclassification, as well as reclassifications arising from the issues which are mentioned in details below in paragraphs 2.25 and 2.26, 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, with no impact on the equity 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 most of them was resolved during previous years. The only pending case, was the completion of the impairment testing for properties of one of the subsidiaries, due to the complexity and changes in the valuation parameters.

The above-mentioned exercise has been completed and an adjustment made in the "Property, plant and equipment" of € 13.7 mln before tax or € 10.7 million net of deferred tax and in the "Investment properties and rights of use and exploitation of properties" of € (20.7) mln before tax or € (16.1) mln net of deferred tax. The Group treated this difference 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 01.01.2022, 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 at 31 December 2021 as published	Effect from adjustment/ restatement of prior years' financial figures	As at 1 January 2022 after the effect of the adjustments
Non-current assets			
Property, plant and equipment	2,082,928,140	13,668,253	2,096,596,393
Investment properties and rights of use and exploitation of properties	1,315,886,102	(20,698,835)	1,295,187,267
Equity			
Other reserves	3,611,709,287	(5,483,854)	3,606,225,433
Non-current liabilities			
Deferred tax liabilities	25,634,783	(1,546,728)	24,088,055

(amounts in €)	GROUP		
	As at 31 December 2022 as published	Effect from adjustment/ restatement of prior years' financial figures	As at 31 December 2022 after the effect of the adjustments
Non-current assets			
Property, plant and equipment	2,070,269,190	13,668,253	2,083,937,443
Investment properties and rights of use and exploitation of properties	1,438,933,810	(20,698,835)	1,418,234,975
Equity			
Other reserves	3,155,152,027	(5,483,854)	3,149,668,173
Non-current liabilities			
Deferred tax liabilities	37,822,368	(1,546,728)	36,275,640

2.26 Discontinued operations

Pursuant to the relevant provisions of Law 4389/2016, as of January 2018, the Company had acquired a 50% participation and one share in the share capital of EYDAP S.A. and EYATH S.A., which were included as subsidiaries in its consolidated financial statements.

On 26.7.2023 the law 5045/2023 was enacted, which according to article 64 provides for the transfer of all the shares of the Company's ownership in EYDAP and EYATH (in both of which HCAP held 50% + one share) to the Greek State. Following the transfer, the rights of the Greek State as a shareholder in EYDAP and EYATH will be exercised jointly by the Ministers of Finance and Environment and Energy. The relevant transfer of shares to the Greek State was executed over-the-counter and completed on 03.08.2023. Since then, the Company no longer has any direct participation in EYDAP S.A. and EYATH S.A.

This fact led to the deconsolidation of these two companies from the Group's consolidated financial statements in the second half of 2023.

In addition, the Board of Directors of the subsidiary ELTA, in its meeting of 19.01.2023, decided to discontinue the activity of electricity supply and set 8 May 2023 as the last day of activity of the sector. In the above resolution, is determined that all necessary actions will be carried out by the company. On 13.03.2024, a contract was initiated with a collection / legal firm with extensive experience in electricity debt collection for the purpose of collecting debts from companies and individuals.

During 2023, in the consolidated statements of income and cash flows, the amounts from the beginning of the fiscal year up to the date of deconsolidation have been presented in accordance with paragraph 33 of IFRS 5 Discontinued Operations, under which the net result of the period of the above discontinued operations was shown in the separate line of the income statement "Result after tax from discontinued operations".

The deconsolidation date is June 30, 2023, as it corresponds to the most recent audited financial statements of the subsidiaries EYDAP and EYATH, ensuring the compliance with the Group's accounting principles. For the fiscal year 2022, the presentation of the consolidated income statement and the consolidated cash flow statement was restated in order to result to a comparable presentation. As part of the reclassifications / amendments in the presentation of the items in the consolidated income statement and the consolidated cash flow statement for the 2022 fiscal year, reclassifications / amendments were also performed to the amounts in the notes of the aforementioned statements.

The discontinued operations for the year 2023 and 2022 are presented in the following table:

Financial performance and cash flow information of discontinued operations	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Income	216,432,243	486,807,018
Expenses	(242,540,799)	(495,078,275)
Operating loss	**(26,108,556)**	**(8,271,257)**
Finance income	7,246,363	12,788,217
Profit/(loss) before tax from discontinued operations	(18,862,193)	4,516,960
Income tax	**1,114,897**	**(4,617,079)**
(Loss) after tax from discontinued operations	(17,747,296)	(100,118)
Other comprehensive income from discontinued operations (net of tax)	**(17,747,296)**	**(100,118)**
Total comprehensive income from discontinued operations	-	-
Total comprehensive income from discontinued operations	**(17,747,296)**	**(100,118)**
Net cash (outflows) from operating activities	(10,403,824)	(63,234,352)
Net cash (outflows) from investing activities	(10,652,260)	(33,511,989)
Net cash (outflows) from financing activities	(966,543)	(20,063,018)
Net (decrease) in cash and cash equivalents from discontinued operations	**(22,022,627)**	**(116,809,359)**

The carrying amounts of the assets and liabilities of the Company's subsidiaries on the date of de-consolidation are as follows:

	De-consolidation date
Assets	
Intangible assets	81,757,326
Property, plant and equipment	858,325,349
Right-of-use assets	2,462,435
Other assets	716,048,042
Total assets	**1,658,593,152**
Equity	
Total equity attributable to shareholders	508,439,837
Non controlling interests	506,528,141
Total equity	**1,014,967,978**
Liabilities	
Staff retirement indemnities	284,172,305
Other provisions	41,761,919
Long-term lease liabilities	1,548,389
Government grants	137,762,908
Short-term lease liabilities	891,362
Other liabilities	177,488,291
Total liabilities	**643,625,174**

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 31.12.2023 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 analysed as follows:

Financial assets	**GROUP**		**COMPANY**	
	31.12.2023	**31.12.2022***	**31.12.2023**	**31.12.2022**
Cash and cash equivalents	828,709,965	1,027,491,840	273,367,151	164,361,300
Receivables- Within the following year	309,555,115	663,019,721	36,098,350	1,045,013
Receivables- Within 1-5 years**	604,455,523	775,032,859	33,229	34,129
Other receivables***	759,343,193	203,004,369	607,026,093	26,359
Restricted cash	10,134,242	10,132,732	-	-
Net carrying amount	**2,512,198,038**	**2,678,681,521**	**916,524,823**	**165,466,801**

**I n the comparative fiscal year 2022, reclassifications have been made between trade and other receivables and trade and other payables (for further details refer to Note 2.24).*

*** 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:

Financial liabilities	GROUP		COMPANY	
	31.12.2023	**31.12.2022***	**31.12.2023**	**31.12.2022**
Within the following year (Trade and other payables)				
-Trade and other payables and contract liabilities**	198,402,367	447,939,889	1,385,553	1,415,198
-Short-term loans	112,035,340	113,904,578	-	-
-Short-term portion of long-term loans	7,931,189	12,350,131	-	-
-Short-term lease liabilities	19,873,433	20,710,158	201,187	184,114
-Other current liabilities***	503,865,271	449,147,443	50,486,011	930,266
	842,107,600	1,044,052,199	52,072,751	2,529,578
Other long-term liabilities				
-Other non-current liabilities****	610,261,210	829,302,614	-	-
-Long-term lease liabilities	16,068,979	34,008,834	188,986	341,282
-Long-term loans	23,538,238	31,519,877	-	-
	649,868,427	894,831,325	188,986	341,282
Total	**1,491,976,027**	**1,938,883,524**	**52,261,737**	**2,870,860**

**In the comparative fiscal year 2022, reclassifications have been made between trade and other receivables and trade and other payables (for further details refer to Note 2.24).*

*** 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".*

Other risks and uncertainties

(a) Special reference to the military conflict in the region of Ukraine

The effects of this military conflict in Ukraine seem to have been stabilized. However, the risk is considerable as long as there is no comprehensive resolution of the conflict. In any case, given the nature of the transactions carried out by the Group's companies there was no direct impact on the Group's financial performance and none is expected in the future as well. Other risks such as the fluctuation of expected government revenues in the tourism sector, energy and grain price inflation and uncertainty in the development of foreign investment continue to be variables that may affect fiscal flexibility and the broader economic environment with unavoidable indirect consequences for the Group.

(b) Impact of the new crisis in the Middle East

The new crisis in the Middle East has created geopolitical instability and, in any case, uncertainty about the possible macroeconomic consequences that may arise, especially in the case of a long period of hostilities. The Group has no business activities in the parties involved, i.e. in areas directly affected by the conflicts. Therefore, no direct impact on the Group's financial performance is expected. However, the negative and protracted development of the conflicts and the broader macroeconomic negative consequences, if they develop as expected, may adversely affect the activities of all companies mainly in Europe and therefore the Group as well. The Group's management is closely monitoring developments and may take a series of actions to mitigate any adverse impact, if arise.

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 2023 and 31 December 2022:

	GROUP			
Financial assets	**CLASSIFICATION 31.12.2023**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss- non current	3,228,145	6,001	61,594	**3,295,740**
Financial assets at fair value through other comprehensive income- non-current	17,410	-	49,996	**67,406**
Financial assets at fair value through profit or loss- current	1,159,493	-	-	**1,159,493**
Total	**4,405,048**	**6,001**	**111,590**	**4,522,639**

	GROUP			
Financial assets	**CLASSIFICATION 31.12.2022**			
	Level 1	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss- non current	3,066,063	6,041	61,594	**3,133,698**
Financial assets at fair value through other comprehensive income- non-current	72,895	-	49,996	**122,891**
Total	**3,138,958**	**6,041**	**111,590**	**3,256,589**

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 analysed 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.

The most significant item of investments in subsidiaries relates to the Company's participation in December 2020 in the share capital increase (SC) of its subsidiary ELTA S.A. for €100 million, since assessed that a holistic transformation of ELTA using these funds, will result in a positive and significant return in a reasonable period of time. This transformation was forward-looking with radical actions (major voluntary exit program, exit from the energy sector, closure of branches, reduction of sorting centers, investment in technology, investment property development), which long-term will transform ELTA into a modern and flexible postal service provider, as in other European countries, with improved services to customers and citizens and improved financial performance.

The beginning of the transformation implementation has been much more successful than the initial projections of the 2021-2025 business plan (e.g. voluntary exit). However, since the second half of 2021, there have been some deviations from the expected performance, which were due to several unforeseen extraordinary factors, including but not limited to:

- during the pandemic and lock down, ELTA kept their extensive network of stores in operation at considerable cost. Due to the pandemic restrictions the traffic in the branches was significantly reduced, but it was assessed that their social contribution during the pandemic was significant, in particular, to serve rural and remote areas and especially 'retail' customers (e.g. for pension provision, making payments in remote areas, bill payments, money transfers, etc.), as well as for universal service. Thus, while a significant number of retailers were allowed to suspend the operation of their branches in the midst of a pandemic, the same could not be done with ELTA because of (and because of) the universal nature of the services they provide. This placed the Company at a competitive disadvantage compared to other postal service providers, which did not have such an extensive self-operated network (as this is not necessary to provide the postal services they offer). Thus, in addition to the decrease of revenue, as ELTA were not allowed to suspend the operation of a significant part of their outlets, there was the burden of costs that could have been avoided (overhead costs of the outlets but also through the temporary suspension of the salaries of their staff (e.g. through inclusion in the extraordinary monthly allowance provided by the Greek State). Finally, and more importantly, ELTA has not yet received the compensation for the damage suffered, as requested and assessed by an international consultant.
- the pandemic and the restrictive measures lasted much longer than initially expected, partly until the first half of 2022. In addition to the overall impact on financial performance relative to normal operations, this delayed the closure of a major number of stores for social reasons, postponing the significant cost savings that closing the stores would have generated.

- The sharp rise in general inflation, energy and fuel costs, after the exit from the pandemic, but also due to geopolitical developments in Ukraine, as a significant part of the cost base is fuel (transport) and energy (also in the energy sales sector). The problem was exacerbated by the fact that in general postal services, the Post Office could not pass on the higher costs in prices, as these are regulated.
- The impact of the cyber-attack that took place on the systems of ELTA, which caused significant problems in operations, in the electricity sector, costs for system restoration, as well as damage from fines imposed by the data protection authority, with the total damage estimated to exceed €10 million.
- The significantly delayed withdrawal of ELTA from the electricity trading sector, which incurred losses and blocked valuable working capital.
- The impact of the unanticipated (in the year of the increase of the SC) significant increase in interest rates from the first quarter of 2022.
- The significant reduction of the universal service compensation to the ELTA, despite the fact that due to inflation costs were increasing and the prices charged remained the same. At the same time, there is a significant delay in the payment of the universal service compensation, affecting the company's liquidity, but also burdening it with financial costs in a period of high interest rates.

The new management of ELTA commissioned in May 2023 an international financial advisor to support it in the formulation of its updated business plan, with the aim of accelerating the transformation, but also to enrich it with additional recommended actions to cover the lost time and the negative effects of extraordinary and unforeseen events that occurred in the meantime. Most importantly, however, to bring the business to profitability and to ensure that the Company's investment yields a positive and meaningful return on its investment within a reasonable period of time. The drafting of the updated business plan has been completed and has already been put in place with the major part of the actions having an implementation horizon of 18 months. The updated business plan consists of the main part, the effects of which have been captured in the expected financial performance, now additional potential actions for additional benefits and performance.

Upon the completion of drafting the updated business plan, it was examined whether there were indications of impairment of the participation, and an external advisor was engaged to conduct an impairment test.

In the impairment test, the ELTA group was considered as the cash generating unit (CGU) for measuring its fair value. The recoverable amount of the aforementioned cash generating unit was determined based on the value-in-use method. The value-in-use was calculated using cash flow projections based on the financial performance forecasts from the five-year business plan approved by ELTA's management, and these projections were then extended indefinitely.

The key assumptions used in the calculation of cash flow projections as part of the annual impairment test for the investment are as follows:

- The budgeted margins of Earnings Before Interest, Taxes, Depreciation, Amortization (EBITDA) for the years 2024-2028 were calculated based on the actual historical data of past years, adjusted to take into account the anticipated changes in profitability, and range from 0% to 9.5% of sales.
- For the projection of cash flows into the long term, a growth rate of 1.9% was used for the specific CGU.
- The discount rate (after taxes) for the CGU was 10%. To determine the discount rate for the units, the methodology of the Weighted Average Cost of Capital (WACC) was used.
- Regarding the utilization of properties, the management of ELTA estimates that they will be leveraged with significant benefits as part of the Group's transformation.

Based on the results of the impairment test, the recoverable amount of the aforementioned CGU was determined to be €81.5 million. Since this amount is lower than the carrying value, the Company recognize the difference between the recoverable and carrying value, as an impairment loss of €18.5 million. It is noted that this exercise was conducted solely for accounting purposes and does not include the potential positive impact of other actions within the broader application of the company's updated business plan, actions that reasonably require further development to yield the expected results.

The management of the subsidiary will make every effort in future periods to use, in addition to the actions of the main plan, as described in the updated business plan, as much as possible of the potential other actions to achieve performance above the baseline scenario, and in a future period to reverse the current impairment provision.

(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 equipments

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 appraisers.

(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 equipment

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 that the managements of the Group's companies are deciding.

(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 analyse 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 222 properties of total fair value of approximately € 113 mln as at 31.12.2023 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

	Note	GROUP Buildings - Land - Technical Installations	Machinery Equipment	Vehicles	Furniture and other equipment	Fixed assets under construction	Total
Cost as at 01.01.2022 (Published)		**2,752,736,116**	**674,075,111**	**960,164,199**	**219,354,253**	**30,456,963**	**4,636,786,642**
Adjustment/ Restatement of prior years' financial figures	2.25	13,668,253	-	-	-	-	**13,668,253**
Cost as at 01.01.2022 (After the adjustment)		**2,766,404,369**	**674,075,111**	**960,164,199**	**219,354,253**	**30,456,963**	**4,650,454,895**
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		**2,787,141,423**	**679,844,371**	**969,423,198**	**226,036,915**	**65,342,215**	**4,727,788,122**
Cost as at 01.01.2023		**2,787,141,423**	**679,844,371**	**969,423,198**	**226,036,915**	**65,342,215**	**4,727,788,122**
Additions		644,908	2,074,943	1,547,266	4,405,829	26,590,613	**35,263,559**
Disposals/write-offs		-	(4,100)	(6,000)	(757,899)	-	**(767,999)**
Transfers to investment properties	6	(44,688)	-	-	-	-	**(44,688)**
Other transfers		10,110,398	589,777	(31,775)	28,374	(10,699,002)	**(2,228)**
Tangible assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(1,407,505,868)	(216,009,168)	(40,892,373)	(53,583,803)	(65,680,696)	**(1,783,671,908)**
Cost as at 31.12.2023		**1,390,346,173**	**466,495,823**	**930,040,316**	**176,129,416**	**15,553,130**	**2,978,564,858**
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)**
Accumulated depreciation/impairment as at 01.01.2023		**(1,092,021,676)**	**(475,241,009)**	**(864,695,814)**	**(209,203,709)**	**(2,688,471)**	**(2,643,850,679)**
Depreciation charge		(27,811,048)	(16,154,877)	(20,273,097)	(3,593,843)	-	**(67,832,866)**
Disposals/write-offs		-	1,298	960	734,399	-	**736,658**
Reversal of impairment	28	13,196,117	-	-	-	-	**13,196,117**
Accumulated depreciation/ impairment of tangible assets from de-investment of subsidiaries EYDAP- EYATH	2.26	675,796,738	171,462,729	26,770,721	48,989,667	2,326,705	**925,346,559**
Accumulated depreciation/impairment as at 31.12.2023		**(430,839,869)**	**(319,931,859)**	**(858,197,230)**	**(163,073,486)**	**(361,766)**	**(1,772,404,211)**
Net book value at 31.12.2022(Restated)		**1,695,119,747**	**204,603,362**	**104,727,384**	**16,833,206**	**62,653,744**	**2,083,937,443**
Net book value at 31.12.2023		**959,506,304**	**146,563,964**	**71,843,086**	**13,055,930**	**15,191,364**	**1,206,160,647**

	COMPANY		
	Buildings - Land - Technical Installa-tions	Furniture and other equipment	Total
Cost as at 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/ 01.01.2023	**140,113**	**253,684**	**393,797**
Additions	3,450	70,804	**74,254**
Disposals/write-offs	-	(8,718)	**(8,718)**
Cost as at 31.12.2023	**143,563**	**315,770**	**459,333**
Accumulated depreciation/impairment as at 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/ 01.01.2023	**(64,805)**	**(126,701)**	**(191,506)**
Depreciation charge	(24,815)	(37,427)	**(62,242)**
Disposals/write-offs	-	5,057	**5,057**
Accumulated depreciation/impairment as at 31.12.2023	**(89,620)**	**(159,071)**	**(248,691)**
Net book value at 31.12.2022	**75,308**	**126,983**	**202,291**
Net book value at 31.12.2023	**53,943**	**156,699**	**210,642**

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, 2023, properties of the subsidiary ELTA have been pledged for loans obtained by the Deposits & Loans Fund (5 in number) and the Attica Bank (7 in number).

Fixed assets under construction :

At Group level, the fixed assets under construction as at 31.12.2023 refer mainly to: a) €7.1 mln from the subgroup OASA and specific projects for the rehabilitation and reconstruction of trains by the subsidiary STASY, b) €4.2 mln by the subsidiary ETAD for the modernisation, restoration and upgrade of the current facilities of the branches of the Company located at the areas of Fanari (Rodopi), Kaiafa, Diros Caves, Achilleio (Corfu), as well as the establishment of the substation for HEDNO at the Diros Cave with the co-financing of NSRF and c) €3.5 mln from the subsidiary TIF for capitalised costs for the redevelopment of the Thessaloniki International and Exhibition Centre.

The fixed assets under construction during the comparative fiscal year 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 most 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.

Regarding the adjustments of elements of the total assets and the total equity and liabilities on the date of the acquirement for issues which had occurred before the transfer, these issues were identified within the 12-month period from the acquisition and the biggest proportion of them were resolved during previous years. The only outstanding case was the completion of the impairment testing of the property, plant and equipment of one of the subsidiaries, which was pending due to the complexity and amendments in the exercise parameters. Whichever adjustments arose at the completion phase and referred to the pre-transfer period would be recorded retrospectively through the correction of the reserve of the first-time consolidation of this company.

The above-mentioned exercise has been completed, and an adjustment has arisen in the "Property, plant and equipment", of €13.7 mln before taxes, or €10.7 mln net of deferred taxation. The Group adjusted, with retrospective application, the value of the property, plant and equipment, 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 01.01.2022, adopting the aforementioned accounting treatment as previously disclosed in prior years (for further details please refer to Note 2.25).

Reversal of impairment :

The line 'Income from impairment reversal of PP&E' includes reversals of impairment from the subsidiary ELTA amount of €13.2 mln. Specifically, the subsidiary ELTA during the fiscal year 2018, evaluating the existing conditions then, had identified significant indications that the book value of the properties' portfolio (land and buildings), is lower than their recoverable amount. According to the valuation appraisal of the aforementioned portfolio which took place then by an independent appraiser, the company had proceeded with a significant impairment of the value of its property plant & equipment.

The management of the company by implementing the IAS 36 and evaluating that there were indications that the impairment loss which had been recognised during previous fiscal year might be partially or fully recovered, proceeded with reassessment of the fair value of the properties' portfolio by assigning the appraisal to an independent appraiser. The valuation date was set to be the 31st of December 2023 and the valuation of the properties' portfolio was conducted in accordance with the International Valuation Standards (IVS), the International Valuation Standards Contract (IVSC) and the European Valuation Standards. By the revaluation of the fair value of the properties, arose total profit of €13.2 mln which has been depicted at the line "Other operating income" and specifically at "Income from impairment reversal of PP&E" (Note 28).

6. Investment properties and rights of use and exploitation of properties

	Note	GROUP	COMPANY
As at 01.01.2022 (Published)		**1,315,886,102**	-
Adjustment/ Restatement of prior years' financial figures	2.25	(20,698,835)	-
As at 01.01.2022 (After the adjustment)		**1,295,187,267**	-
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		**1,418,234,975**	-
As at 01.01.2023		**1,418,234,975**	-
Fair value of investment properties that were transferred from / to the Greek State with no consideration (a)	18	78,884,062	-
Disposals / write-offs		(36,566,073)	-
Gain from fair value adjustment		41,542,703	-
Transfers from tangible fixed assets	5	44,688	-
As at 31.12.2023		**1,502,140,355**	-

Rental income that was recognized during the current year in Income Statement amounts to €64.4 mln (31.12.2022: €55.4 mln) (Note 26).

After the completion of the impairment testing of the properties for one of the subsidiaries, arose a corrective adjustment at the "Investment properties and rights of use and exploitation of properties" of €20.7 mln before taxes or €16.1 mln net of deferred taxation. The Group treated this difference through retrospective adjustment of the value of the 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 01.01.2022, adopting the aforementioned accounting treatment as previously disclosed in prior years (for further details please refer to Note 2.25).

The fair value measurements of investment properties and management and exploitation rights on properties have been categorised at the Level 3 of the fair value hierarchy. The valuation of investment properties at their fair value on 31.12.2023 was implemented based on an independent appraiser's report. The appraiser 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 Depreciated Replacement Cost Approach (Cost Approach) estimates the value of the land first and then calculates the value of the buildings as if they were new. Subsequently, depending on the condition, antiquity, technological and technical obsolescence of the buildings, a depreciation factor is applied, reducing the construction value of the buildings. The two values, namely the non-depreciated land value and the depreciated building value, are then added together to derive the property's total value.
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 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.
4. The Residual Method which is primarily implemented for the measurement of the value of land appropriate for exploitation or properties for which a renovation is deemed necessary in order to proceed their further exploitation (redevelopment properties).

(a) Recognition of new properties and rights of management and exploitation on real estate properties which during the current financial year met the IFRS recognition criteria

Within the current financial year ETAD and GAIAOSE recognised additional investment properties / management rights and exploitation on real estate properties amounting to €89.6 mln (2022: € 77.0 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, and 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 the aforementioned properties' titles, the understanding and recording of the assets and their specifications, and their valuation and recording / accounting treatment) was performed at fair value, and the difference between cost and fair value was recognised directly through equity, as it concerns a transaction with the ultimate shareholder.

In case that subsidiaries recognise new assets / rights on properties on which they have not full ownership, but they have the right to manage and utilise, these are recognized at 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 aforementioned 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, to the subsidiary ETAD, has been granted until the end of its duration (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 the Intangible Assets, namely, the value of management, administration, exploitation, and utilisation rights of GNTO's properties, cannot exceed 80% of the commercial value of these properties in question under a regime of whole ownership. For the remaining properties originating from the GNTO, their value is calculated at 100% under a regime of whole ownership. This methodology is applied to assets that concern the Rights of Management, Administration, Exploitation, and Utilisation of GNTO properties (e.g. Seashores), 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 evaluate 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, ongoing archaeological digs, 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, Riverbank – 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, archaeological 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 the subsidiary ETAD 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 planning, which, however, from the data provided or collected by the appraiser it is concluded that they are now part of the city planning, the appraiser provided an enhancing rate (between 20%-40%) of value for properties not included in the city planning.
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 asset, in order to quantify the difference between the asking price and the sale price at which a potential sale would end up, following negotiations between the buyer and seller.
   - The impairment of the asking price depending on how long the comparative asset 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 evaluated 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 appraiser, 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, 3.5% to 12%) 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	2024	2025	2026	2027	2028
Average GDP	2.00%	1.40%	1.40%	1.20%	1.10%

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	2024	2025	2026	2027	2028
CPI	2.70%	2.00%	2.10%	1.90%	1.90%

8. Zero Fair Value was determined by the appraiser regarding specific properties, only when, after evaluating the data provided by ETAD or which the appraiser himself ascertained from the database data or from third party information, that the assets in question cannot, in his 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 value was not determined for specific ETAD properties are listed below:

- Properties with incomplete or questionable data
- Clearly forest areas 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, are related 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, according to Law 4389/2016 a portfolio of a significant number of properties is transferred with no consideration to the subsidiary ETAD, part of the portfolio is accompanied by significant ambiguities and uncertainties as:

- The aforementioned law did not include detailed breakdown analysis of the transferred properties.
- For part of the properties included in 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, as it is not determined 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 exclusive 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 titles portfolio, the 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 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 and the outcome is yet unknown, 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 analysed, 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 2023 ETAD finalized the complete identification, registration, valuation and recording from the above described, which were registered at a total fair value of € 59 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 exclusive 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 properties by GAIAOSE. The above restrictions may be extended to the abolished network properties, taking into account the possibility of OSE, through the annual Network Statement, to operate the abolished network. Although till today no similar case has taken place, 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. 3 of art. 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, city 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 € 24.8 mln (2022: € 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 proceeded with an adjustment, recognizing them at 80% of the fair value of full ownership amounted to € 19.8 mln (2022: 52.4 mln).

(c) Transfer of property from the "Property, Plant and Equipment" category to the "Investment Properties" category

At Group level, in the comparative period, the transfer from property, plant and equipment to investment properties amounting to € 0.8 mln, mainly concerned properties owned by STASY. The net book value before transfer amounted to € 0.8 mln, and there was no significant impact.

(d) Transfer of property from the "Investment Properties" category to the "Property, Plant and Equipment" category

At Group level, during the comparative period, € 0.4 mln was transferred from the investment properties to property, plant and equipment in use, which derives from the subsidiary STASY.

(e) Disposals and concessions of property

During 2023, the subsidiary ETAD signed a sales contract of a real estate property, total area of 332,137.34 sq. m., in the area of the Skaramagkas Shipyards, for € 37.3 mln. The value of the property on 31.12.2022 was € 33.6 mln and subsequently by the sale derived a profit of € 3.6 mln which is recognised in the Income Statement and specifically in the line "Other operating income".

7. Intangible assets

		GROUP				
	Note	Goodwill	Software	Licenses	Other intangible assets	Total
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**
Cost as at 01.01.2023		**3,356,880**	**73,559,658**	**1,055,410**	**96,293,840**	**174,265,788**
Additions		-	2,892,669	2,600	65,849	**2,961,118**
Other transfers		-	(460,170)	610,678	(148,280)	**2,228**
Intangible assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(3,356,880)	(37,934,290)	-	(87,500,000)	**(128,791,170)**
Cost as at 31.12.2023		**-**	**38,057,867**	**1,668,688**	**8,711,409**	**48,437,964**
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)**
Accumulated amortization/impairment as at 01.01.2023		**-**	**(68,385,192)**	**(1,026,445)**	**(10,384,861)**	**(79,796,498)**
Amortization expense		-	(1,429,135)	(95,083)	(2,346,467)	**(3,870,685)**
Impairments		-	1,323	-	-	**1,323**
Accumulated amortization/impairment of intangible assets from de-investment of subsidiaries EYDAP- EYATH	2.26	-	36,096,344	-	10,937,500	**47,033,844**
Accumulated amortization/impairment as at 31.12.2023		**-**	**(33,716,660)**	**(1,121,528)**	**(1,793,828)**	**(36,632,016)**
Net book value at 31.12.2022		**3,356,880**	**5,174,466**	**28,965**	**85,908,979**	**94,469,290**
Net book value at 31.12.2023		**-**	**4,341,207**	**547,160**	**6,917,581**	**11,805,948**

At Group level, the amount of goodwill amounting to € 3,357 thousands of the previous fiscal year referred to the excess consideration paid by the subsidiary 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 31.12.2023 amounting to € 6.9 mln (31.12.2022: € 85.9 mln) mainly concerns:

a) **the depiction of the right of use regarding the canal of the subsidiary AEDIK amounting to € 4.1 mln (31.12.2022: € 4.1 mln) and**

b) **capitalised costs related to the rehabilitation, improvement, and utilization of the railway material by the subsidiary GAIAOSE amounting to € 2.8 mln.**

In the comparative period, was also included the intangible right of the exclusive supply raw water for the period 2021-2040 amounting to € 87.5 mln which the subsidiary EYDAP SA recognized. During fiscal year 2022, the aforementioned amount was depreciated by one twentieth which corresponds to € 4.4 mln and the net book value as at 31.12.2022 amounted to € 78.8 mln.

	COMPANY		
	Software	Other intangible assets	Total
Cost as at 01.01.2022	**36,889**	**7,600**	**44,489**
Additions	7,500	-	**7,500**
Cost as at 31.12.2022/ 01.01.2023	**44,389**	**7,600**	**51,989**
Additions	13,395	35,850	**49,245**
Cost as at 31.12.2023	**57,784**	**43,450**	**101,234**
Accumulated amortization/impairment as at 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/ 01.01.2023	**(28,776)**	**(5,174)**	**(33,950)**
Amortization expense	(7,531)	(6,342)	**(13,873)**
Accumulated amortization/impairment as at 31.12.2023	**(36,307)**	**(11,516)**	**(47,823)**
Net book value at 31.12.2022	**15,613**	**2,426**	**18,039**
Net book value at 31.12.2023	**21,477**	**31,934**	**53,411**

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 of use of Corinth canal by subsidiary AEDIK which is not amortized 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 analysed as follows:

		GROUP			
Cost	**Note**	**Buildings**	**Vehicles**	**Furniture and other equipment**	**Total**
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**
1 January 2023		58,102,176	38,217,572	27,438	**96,347,186**
Additions		2,582,095	482,858	-	**3,064,953**
Right-of-use assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(2,462,435)	-	-	**(2,462,435)**
31 December 2023		**58,221,836**	**38,700,430**	**27,438**	**96,949,704**
Accumulated depreciation					
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)**
1 January 2023		(30,682,382)	(14,905,867)	(14,877)	**(45,603,126)**
Depreciation charge		(9,869,701)	(9,216,929)	(9,146)	**(19,095,776)**
Modifications/ Remeasurements		(431,878)	(133,355)	-	**(565,233)**
Derecognition of right of use assets due to termination of contract		(123,449)	61,371	-	**(62,078)**
31 December 2023		**(41,107,410)**	**(24,194,780)**	**(24,023)**	**(65,326,213)**
Net book value at 31.12.2022		**27,419,794**	**23,311,705**	**12,561**	**50,744,060**
Net book value at 31.12.2023		**17,114,426**	**14,505,650**	**3,415**	**31,623,491**

	COMPANY		
Cost	Buildings	Vehicles	Total
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**
1 January 2023	1,010,778	139,457	**1,150,235**
Additions	-	59,497	**59,497**
31 December 2023	**1,010,778**	**198,954**	**1,209,732**
Accumulated depreciation			
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)**
1 January 2023	(598,980)	(80,287)	**(679,267)**
Depreciation charge	(149,745)	(36,276)	**(186,021)**
31 December 2023	**(748,725)**	**(116,563)**	**(865,288)**
Net book value at 31.12.2022	**411,798**	**59,170**	**470,968**
Net book value at 31.12.2023	**262,053**	**82,391**	**344,444**

The modifications / remeasurements during the previous fiscal year amounting to € 13.1 mln was mainly derived from the subsidiary ELTA and concerned the reassessment of the existing contracts of leasing properties.

Furthermore, in fiscal year 2022 were derecognised assets with right-of-use amounted to € 1.01 mln which derived mainly from the subsidiary EYDAP due to the termination of the lease contract.

The consolidated and separate statement of financial position 2022 and 2023, includes the following amounts related to lease liabilities:

		GROUP			
	Note	Buildings	Vehicles	Furniture and other equipment	Total
Long-term lease liabilities					
Opening balance 01.01.2022		**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**
Opening balance 01.01.2023		**19,120,196**	**14,884,996**	**3,642**	**34,008,834**
Additions		1,912,370	221,574	-	**2,133,944**
Modifications/ Remeasurements		(167,986)	(40,215)	-	**(208,201)**
Transfers to short-term lease liabilities		(9,067,567)	(9,246,001)	(3,641)	**(18,317,209)**
Long- term right-of-use assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(1,548,389)	-	-	**(1,548,389)**
Closing balance of long-term lease liabilities as at 31.12.2023		**10,248,624**	**5,820,354**	**1**	**16,068,979**
Short-term lease liabilities					
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**
Opening balance 01.01.2023		**10,080,587**	**10,620,166**	**9,405**	**20,710,158**
Additions		597,726	261,284	-	**859,010**
Modifications/ Remeasurements		(408,832)	(35,077)	-	**(443,909)**
Transfers from long-term lease liabilities		9,067,567	9,246,001	3,641	**18,317,209**
Interest charge for the year	31	1,738,533	712,463	429	**2,451,425**
Payments of the year		(11,604,967)	(9,514,279)	(9,852)	**(21,129,098)**
Short- term right-of-use assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(891,362)	-	-	**(891,362)**
Closing balance of short-term lease liabilities as at 31.12.2023		**8,579,252**	**11,290,558**	**3,623**	**19,873,433**

		COMPANY		
	Note	Buildings	Vehicles	Total
Long-term lease liabilities				
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**
Opening balance 01.01.2023		**305,547**	**35,735**	**341,282**
Additions		-	45,862	**45,862**
Transfers to short-term lease liabilities		(169,818)	(28,340)	**(198,158)**
Closing balance of long-term lease liabilities as at 31.12.2023		**135,729**	**53,257**	**188,986**
Short-term lease liabilities				
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**
Opening balance 01.01.2023		**159,762**	**24,352**	**184,114**
Additions		-	13,635	**13,635**
Transfers from long-term lease liabilities		169,818	28,340	**198,158**
Interest charge for the year	31	18,660	4,389	**23,049**
Payments of the year		(178,420)	(39,349)	**(217,769)**
Closing balance of short-term lease liabilities as at 31.12.2023		**169,820**	**31,367**	**201,187**

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	31.12.2023 % Direct participation	31.12.2022 % 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	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**	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

Subsidiaries	Object of activity	Country	31.12.2023 % Direct participation	31.12.2022 % Direct participation	Consolidation Method
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 stawork products	Greece	80.00%	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., 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 03.08.2023, without however to specify the amount and the type of the consideration that HCAP will receive for the aforementioned transfer. During 2023, was clarified that a monetary consideration will be received from HCAP which will correspond to the value of the aforementioned shares as will be determined by independent appraiser (Note 1, Note 2.26).*

On 31.07.2024, the Law 5131 was enacted and the article 15 stipulates that HCAP will receive for the transfer of the shares as consideration the amount of € 607 mln. Following the receipt of this amount, 50% will be distributed as a dividend by HCAP to the Greek State within one month of receipt, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for HCAP to establish an investment fund.

*** Furthermore, an additional 264,880 shares were held through EYDAP.*

**** 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..".*

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).

Regarding 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.

Thoroughly, the movement of the "Investment in subsidiaries" in the standalone financial statements concerning the financial year 2023 is presented below:

	COMPANY				
	Opening balance 01.01.2023	**Acquisition 2023**	**Impairment 2023**	**De-investment 2023 (Note 2.26)**	**Ending Balance 31.12.2023**
ELTA S.A.	100,000,001	-	(18,500,000)	-	**81,500,001**
Hellenic Saltworks S.A.	1	3,000,000	-	-	**3,000,001**
5G Ventures S.A.	100,000	-	-	-	**100,000**
Athens Water Supply and Sewerage Company S.A. (EYDAP)	1	-	-	(1)	**-**
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	1	-	-	(1)	**-**
Participations in Direct and Other Subsidiaries transferred with no consideration L. 4389/2016 - Symbolic value €1 per share	9	-	-	-	**9**
Total	**100,100,013**	**3,000,000**	**(18,500,000)**	**(2)**	**84,600,011**

Concerning the movement of current year € 18.5 mln (2022: € 0 mln) derived as follows:

HCAP owns 100% of ELTA S.A., a participation which is depicted at the initial acquisition cost, which was zero, in addition of € 100.0 mln which refer to the participation in the share capital increase of ELTA S.A., in 2020 in context to an ambitious transformational plan. Although the initiation of the implementation of the transformational plan was exceeding the provisions, along the way deviations were identified which could not been predicted due to extraordinary events. During 2023 the update of the transformational plan and the initial activities concerning its implementation, were launched gradually with advisory from international consultants. After the completion of the update of the plan, an impairment testing of the participation was executed based on the provisions thereof, the exercise determined the recoverable amount of the participation to € 81.5 mln. As a consequence of the abovementioned, an impairment loss accounted, amounting to € 18.5 mln because of the difference between the recoverable and the book value (for further details please refer to the Note 4.d.).

Moreover, the Group through the subsidiaries has / had the control over the following companies:

Subsidiary trade name with indirect participation of HCAP	Group Subsidiary	Country	31.12.2023 % of HCAP indirect participation	31.12.2022% of HCAP indirect participation
EYDAP Nison Development S.A.*	EYDAP	Greece	-	50% + 1 share
EYATH Services S.A.*	EYATH	Greece	-	50% + 1 share
Road Transport S.A.	OASA	Greece	100.00%	100.00%
Urban Rail Transport S.A.	OASA	Greece	100.00%	100.00%
OKAA Energeiaki S.A.	CMFO	Greece	100.00%	100.00%
OKAA 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%

**Concerning the shares that HCAP owned indirectly to the companies EYDAP Nison Development S.A. and EYATH Services S.A., in accordance to the article 64 of the law 5045/2023, the ownership of the total shares of HCAP to EYDAP / EYATH was transferred to the Greek State and subsequently the share of their subsidiaries as well. (Note 2.26).*

*** 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 in the financial statements as 'Investment in associates'. These entities are analysed below:

Associates	Object of activity	Country	31.12.2023 % of Direct participation	31.12.2022 % 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 were transferred 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.

In early February 2024, following the intention of the HRADF to leverage its stake in Athens International Airport (AIA) by disposing of 30% of its shares in AIA, i.e., 90,000,000 existing, common, registered, voting shares with a nominal value of €1.00 each, as part of the listing of all AIA shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange, the HCAP participated in the public offering by paying €12,300,000 to acquire 1,500,000 shares at a price of €8.20 per share. Consequently, the HCAP acquired an additional 0.5% of AIA's share capital, with total participation in AIA to be formed at 25.50% as of the date of this report.

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	31.12.2023 % participation	31.12.2022 % participation
Marina Zeas S.A.		ETAD	Greece	25.00%	25.00%
LAMDA Flisvos Marina S.A.		ETAD	Greece	22.77%	22.77%
North Star Entertainment S.A.	1	ETAD	Greece	48.95%	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.		PPC	Greece	17.40%	17.40%
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.		PPC	Greece	34.12%	34.12%
Aioliko Parko Lykovouni Sole Shareholder S.A.		PPC	Greece	34.12%	34.12%
Aioliko Parko Doukas Sole Shareholder S.A.		PPC	Greece	34.12%	34.12%
Aioliko Parko Koukouli Sole Shareholder S.A.		PPC	Greece	34.12%	34.12%
Heliofaneia S.A.		PPC	Greece	34.12%	34.12%
PPC Optikes Epikoinonies Single member S.A.		PPC	Greece	34.12%	34.12%
Carge S.A.		PPC	Greece	34.12%	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%
Phoebe Energy S.A.		PPC	Greece	34.12%	34.12%
PPC Albania Sh.a.		PPC	Albania	34.12%	34.12%
Energeiakos Stochos Sole Shareholder S.A.		PPC	Greece	34.12%	34.12%
PPC Belgium S.A.		PPC	Belgium	34.12%	-
PPC Romania S.A.	2	PPC	Romania	34.12%	-
PPC Energy Services Co S.A.	3	PPC	Romania	34.12%	-
Retele Electrice Muntenia S.A.	3	PPC	Romania	30.71%	-
Retele Energie Muntenia S.A.	3	PPC	Romania	30.71%	-
Retele Electrice Dobrogea S.A.	3	PPC	Romania	25.59%	-

Trade name of associates	Note	Company from which derives the indirect participation	Country	31.12.2023 % participation	31.12.2022 % participation
Retele Electrice Banat S.A.	3	PPC	Romania	25.59%	-
PPC Energie S.A.	3	PPC	Romania	21.50%	-
PPC Renewables Romania Srl	3	PPC	Romania	34.12%	-
PPC Advanced Energy Services Romania Srl	3	PPC	Romania	34.12%	-
PPC Blue Romania	3	PPC	Romania	34.12%	-
PPC Trading Srl	3	PPC	Romania	34.12%	-
PPC Sevicii Comune S.A.	3	PPC	Romania	25.59%	-
Wind Energy Green Park Srl	3	PPC	Romania	34.12%	-
South Wind Energy Srl	3	PPC	Romania	34.12%	-
Dara Solar Investment Srl	3	PPC	Romania	34.12%	-
Energo Sonne Srl	3	PPC	Romania	34.12%	-
Solas Electricity Srl	3	PPC	Romania	34.12%	-
Topwind Energy Srl	3	PPC	Romania	34.12%	-
Prowind Windfarm Viisoara Srl	3	PPC	Romania	34.12%	-
Prowind Windfarm Bogdanesti Srl	3	PPC	Romania	34.12%	-
Toplet Power Park Srl	3	PPC	Romania	34.12%	-
GV Energie Rigenerabili Ital-Ro Srl	3	PPC	Romania	34.12%	-
Elcomex Solar Energy Srl	3	PPC	Romania	34.12%	-
De Rock Int'l Srl	3	PPC	Romania	34.12%	-
Zephir 3 Constanta Srl	3	PPC	Romania	34.12%	-
Oravita Power Park Srl Srl	3	PPC	Romania	34.12%	-
Potoc Power Park Srl Srl	3	PPC	Romania	34.12%	-
Prowind Windfarm Ivesti Srl	3	PPC	Romania	34.12%	-
Prowind Windfarm Deleni Srl	3	PPC	Romania	34.12%	-
Sun Challenge Srl	3	PPC	Romania	34.12%	-
Windarrow Energeiaki Sole Shareholder S.A.		PPC	Greece	34.12%	34.12%
KPM Energy Company of Electricity Production S.M.S.A.	4	PPC	Greece	34.12%	-
Aioliki Mpelecheri Anonumi & Viomichaniki Energeiaki Company	4	PPC	Greece	34.12%	-
EDS AD Skopje		PPC	Republic of N. Macedo-nia	34.12%	34.12%
EDS DOO Belgrade		PPC	Serbia	34.12%	34.12%

Trade name of associates	Note	Company from which derives the indirect partici-pation	Country	31.12.2023 % partici-pation	31.12.2022 % partici-pation
EDS International SK SRO		PPC	Slovakia	34.12%	34.12%
EDS International KS LLC		PPC	Kossovo	34.12%	34.12%
Spark Wind Park Srl	5	PPC	Romania	34.12%	-
Spartakos Energy S.M.S.A.	6	PPC	Greece	34.12%	-
Thrakiki Wind 1 S.A.	7	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	8	TIF	Greece	33.33%	33.33%
Thessaloniki Tourism Organization	8	TIF	Greece	32.39%	32.39%
Exhibition Research Institute	8	TIF	Greece	50.00%	50.00%
International Exhibition Centre of Eastern Macedonia- Thrace)	8	TIF	Greece	30.00%	30.00%
International Trade Centre of Thessaloniki	8	TIF	Greece	19.05%	19.05%
Helexpo-Technoekdotiki Joint Venture	8	TIF	Greece	50.00%	50.00%
Helexpo-AG Joint Venture	8	TIF	Greece	50.00%	50.00%

Notes:

1) With the decision of the Extraordinary General Meeting of the company, dated 12.05.2023, the company "Greek Casino of Parnitha S.A." renamed to "North Star Entertainment S.A.". In addition, the subsidiary ETAD did not participate in the share capital increase, fact which led to the decrease of the participation percentage per 0.05%, owning now a participation percentage of 48.95%.

2) 'PPC (Public Power Corporation) Romania S.A.' incorporated on 15.03.2023, and PPC S.A. participates in its share capital by 99% and by 1% PPC Renewables S.A.

3) On 25.10.2023, PPC S.A. acquired the participation of ENEL to 29 companies in Romania and on 26.10.2023 the minority interests of Fondul to specific subsidiaries of the company. Regarding the companies which PPC S.A. does not own 100%, the minority shareholder is the SAPE S.A. (Romania State owned company).

4) The companies "KPM Energy Company of Electricity Production S.M.S.A." and "Aioliki Mpelecheri Anonumi & Viomichaniki Energeiaki Company", were acquired on 31.01.2023 by the "Windarrow Energeiaki Sole Shareholder S.A." which owns them by 100%.

5) The company 'Spark Wind Park Srl' was established on 01.08.2023.

6) In November 2023, the company Spartakos Energy S.M.S.A. was established.

7) On 23.12.2023 the PPC Group through the subsidiary PPC Renewables S.A. signed with the groups Kopelouzou and Samara an agreement for the acquisition of the 100% of the shares of the company "Thrakiki Wind 1 S.A." which possesses the Production License for the Offshore Wind Park (OWP) 216 MW off Alexandroupoli.

8) 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	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Opening balance	**605,124,684**	**943,942,862**	**105,702,717**	**105,702,717**
Share of profit/(loss), after tax	204,336,244	31,653,315	-	-
Share of other comprehensive income (reclassified), net of tax	38,982,512	(79,574,739)	-	-
Share of PPC's equity movements	5,654,181	(249,824,720)	-	-
Other	-	(3,684)	-	-
Share of other comprehensive income (not reclassified), net of tax	(66,843)	9,590,589	-	-
Dividends received	(171,839,470)	(50,658,939)	-	-
Ending Balance	**682,191,308**	**605,124,684**	**105,702,717**	**105,702,717**

The profit attributable to the Group from its participation in associates as of 31.12.2023 is derived as follows: a) € 146.2 mln from the associate company PPC, b) € 57.9 mln from the Athens International Airport, c) € 1.4 mln from ETVA S.A. and d) € -1.1 mln from associate companies of the subsidiary ETAD.

Regarding the line "Distribution of dividends" for the fiscal year 2023, the Group recognized the corresponding dividend amounting to € 171.25 mln following up the resolutions of: a) Ordinary General Meeting of the Athens International Airport during which approved a significant dividend distribution (Group's share: €112.5 million) and b) Extraordinary General Meeting of 'AIA' during which approved the distribution of dividends from the retained earnings of 2022 and from the operating profits of 2023 (Group's share: € 58.75 mln).

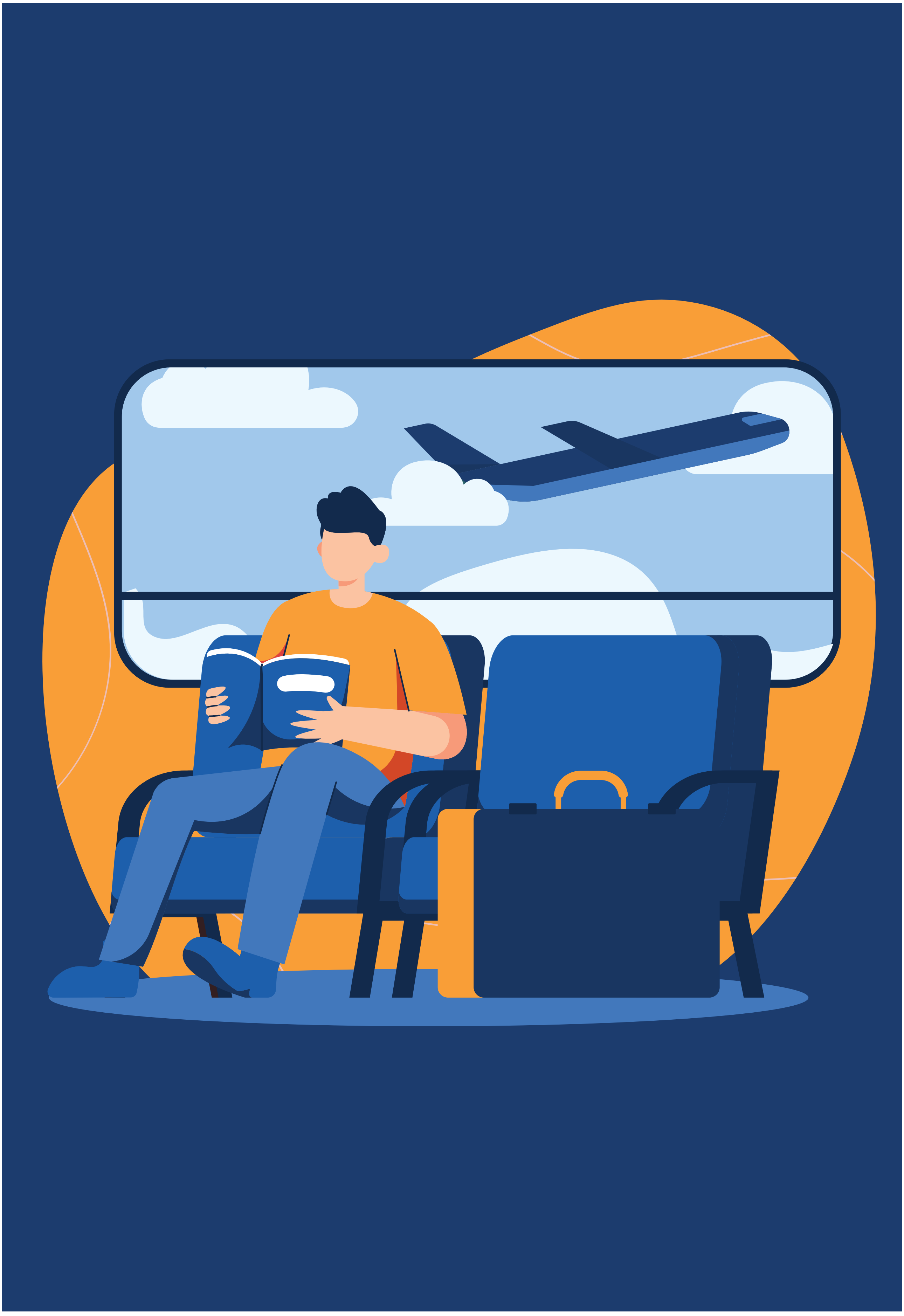
In the comparative fiscal year 2022, regarding the decrease in the value of the associate company PPC amounting to €249.8 mln derived from the movement of its Equity, detailed analysis is presented in note 18.

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, 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), i.e. 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 2023 Condensed Statement of Comprehensive Income	PPC	AIA	ETVA VI-PE(Group)	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	North Star Entertain-ment S.A	Total
Revenue	7,686,767,000	603,701,233	10,327,929	10,221,048	21,159,028	63,185,541	
Net profit / (loss) for the year	428,322,000	231,509,830	4,031,227	4,465,688	3,078,289	(5,997,150)	
Other comprehensive income for the year (net of tax)	131,888,000	(23,982,642)	1,907	-	-	(190,971)	
Share of profit/(loss), after tax*	146,156,316	57,877,458	1,410,929	1,116,422	700,926	(2,935,605)	**204,326,446**
Share of other comprehensive income, net of tax	45,004,142	(5,995,661)	667	-	-	(93,480)	**38,915,668**
Dividends received	-	171,250,000	-	-	-	-	**171,250,000**
% Participation	**34.12%**	**25.00%**	**35.00%**	**25.00%**	**22.77%**	**48.95%**	

Condensed Statement of Financial Position	PPC****	AIA	ETVA VIPE	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	North Star Entertain-ment S.A.	Total
Non-current assets	15,152,279,000	1,714,992,998	37,205,136	29,116,180	122,409,135	48,313,243	
Current assets	8,698,824,000	367,309,607	180,733,625	22,845,392	15,445,070	21,141,388	
Non-current liabilities	10,567,412,000	1,182,944,350	16,151,268	19,732,736	114,058,558	9,220,819	
Current liabilities	7,925,725,000	408,964,931	4,565,469	12,051,503	11,834,084	20,767,506	
Total equity attributable to shareholders	4,541,555,000	490,393,324	197,213,799	20,177,333	11,961,562	39,466,306	
Group share of the equity of associates***	1,549,714,813	122,598,331	69,024,830	5,044,333	2,723,648	12,001,370	**1,761,107,325**
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	51,118,984	-	-	-	-	-	**51,118,984**
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 invest-ments in associates**	**324,226,060**	**267,432,871**	**70,591,449**	**5,044,333**	**2,723,648**	**12,001,370**	682,019,731

Prior year 2022

Condensed Statement of Comprehensive Income	PPC	AIA	ETVA VI-PE(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	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 of associates	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**

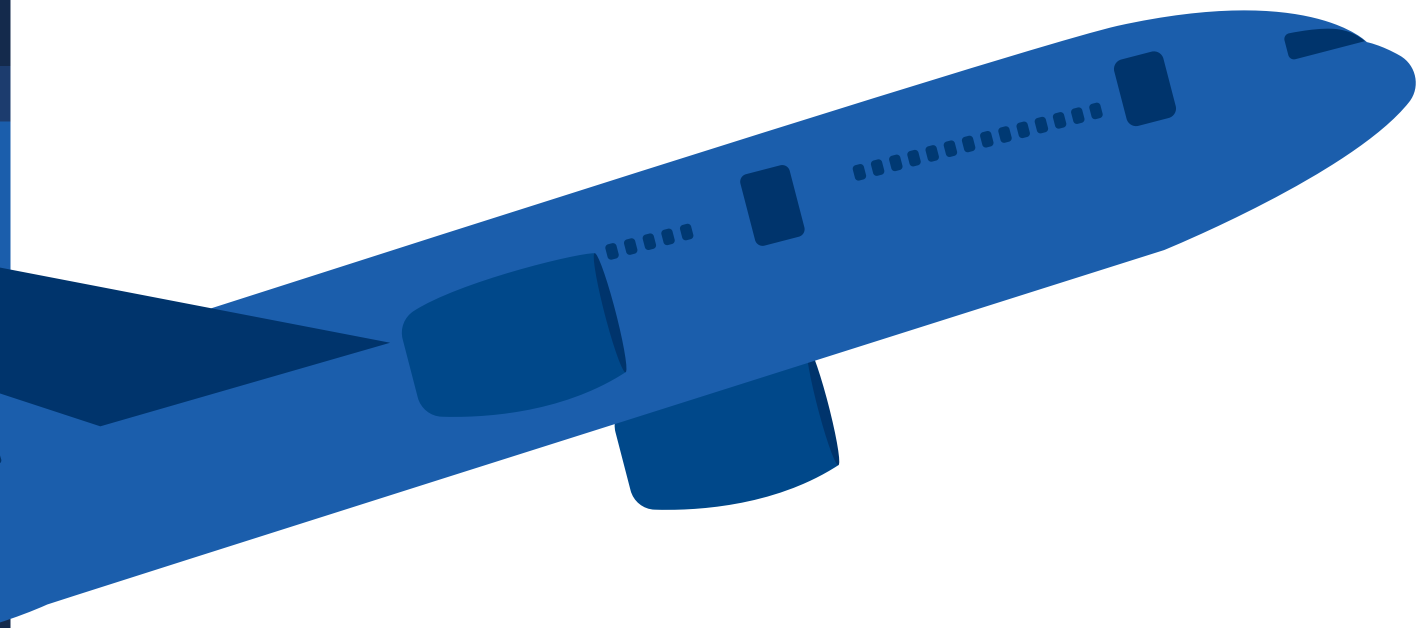
** In the current fiscal year the difference with the amount "Share of profit/ (loss) of associates" in the consolidated income statement relates to "North Star Entertainment S.A." (ex "Greek Casino of Parnitha S.A.") due to the decrease of the percentage of ETAD to the associate company (detailed analysis below).*

In the comparative fiscal year of 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 a loss amounting to € 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.*

**** The difference between the percentage of the equity of "North Star Entertainment S.A." (ex "Greek Casino of Parnitha S.A.") and the amount which the Group depicts in the consolidated financial statements based on the equity method, is due to the share capital increase amounting to € 30,254, nominal value of € 5.87 and share offer price € 2,884.62 each, where the difference between the nominal value and the offering price, amounting to € 14,969,500 will be classified under a special reserve results resulting from the issuance of shares at a premium.. The subsidiary ETAD did not participate in the share capital increase, which lead to the decrease of the percentage by 0.05%, having now a participation percentage of 48.95%. Due to the decrease in its ownership percentage, the Group recognized a profit of €10 thousand in the consolidated Income Statement as an adjustment of its share of the equity of the associate company.*

***** 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 01.01.2023**	**Change in profit or loss (gain/ (loss))**	**Other Comprehensive Income**	**Equity movement**	**Deferred tax from discontinued operations**	**Closing Balance 31.12.2023**
Provisions for staff retirement indemnities	**41,628,978**	255,628	361,956	-	(37,283,588)	**4,962,974**
Other provisions	**8,389,513**	(422,896)	-	-	(6,327,353)	**1,639,264**
Trade and other payables	**19,868,982**	2,229,368	-	-	(4,762,375)	**17,335,975**
Other temporary deductible differences	**12,691,532**	1,043,941	-	-	(13,663,062)	**72,411**
Trade and other receivables	**7,819,536**	1,578,441	-	-	(4,643,955)	**4,754,022**
Deferred tax in tax reserve due to revaluation of real estate assets	**6,828,323**	-	-	-	(6,828,323)	**-**
Impairment of equity instruments	**6,688,748**	(78,537)	(264)	-	(4,599,573)	**2,010,374**
Carried forward tax losses	**7,628,807**	(905,942)	-	-	-	**6,722,865**
Impairment of inventories	**1,356,447**	176,129	-	-	(624,520)	**908,056**
Grants	**155,511**	63,614	-	-	1,184,560	**1,403,685**
Other taxable temporary differences	**89,159**	(10,757)	-	-	-	**78,402**
PP&E and intangible assets	**(9,064,333)**	(4,088,323)	-	-	7,986,629	**(5,166,027)**
Remeasurement of investment properties	**(49,958,443)**	(1,259,431)	-	(3,724,896)	-	**(54,942,770)**
Total	**54,122,760**	**(1,418,765)**	**361,692**	**(3,724,896)**	**(69,561,560)**	**(20,220,769)**

GROUP								
Deferred Tax Assets/ Liabilities	Note	Opening Balance as at 01.01.2022 (Published)	Adjustment/ Restatement of prior years' financial figures	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**	-	**56,329,431**	(559,481)	(14,140,972)	-	**41,628,978**
Other provisions		**9,849,306**	-	**9,849,306**	(1,459,793)	-	-	**8,389,513**
Trade and other payables		**19,605,582**	-	**19,605,582**	263,400	-	-	**19,868,982**
Other temporary deductible differences		**9,564,582**	-	**9,564,582**	3,126,950	-	-	**12,691,532**
Trade and other receivables		**9,719,780**	-	**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**	-	-	-	**6,828,323**
Impairment of equity instruments		**6,753,444**	-	**6,753,444**	(66,539)	1,843	-	**6,688,748**
Carried forward tax losses		**14,018,614**	-	**14,018,614**	(6,389,807)	-	-	**7,628,807**
Impairment of inventories		**1,260,190**	-	**1,260,190**	96,257	-	-	**1,356,447**
Grants		**291,260**	-	**291,260**	(135,749)	-	-	**155,511**
Other taxable temporary differences		**(172,736)**	-	**(172,736)**	261,895	-	-	**89,159**
PP&E and intangible assets	2.25	**(4,169,138)**	(3,007,016)	**(7,176,154)**	(1,888,179)	-	-	**(9,064,333)**
Remeasurement of investment properties	2.25	**(42,378,690)**	4,553,744	**(37,824,946)**	(615,725)	-	(11,517,772)	**(49,958,443)**
Total		**87,499,948**	**1,546,728**	**89,046,676**	**(9,267,015)**	**(14,139,129)**	**(11,517,772)**	**54,122,760**

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.

11. Other non-current assets

		GROUP		COMPANY	
	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current receivables from disposal of assets (a)	22	554,388,968	725,593,003	-	-
Settlement of sales (b)		30,268,538	8,988,520	-	-
Non-current receivables from Greek State and Local authorities (c)		12,809,119	21,829,020	-	-
Guarantees		6,282,918	8,055,652	33,229	34,129
Personnel loans (d)		-	4,246,375	-	-
Other		2,765,650	2,537,520	-	-
Other long - term prepayments (e)		-	5,841,858	-	-
Lease advances		1,178,036	1,188,876	-	-
Provisions for doubtful non-current assets (f)		(2,059,670)	(2,059,089)	-	-
Total		**605,633,559**	**776,221,735**	**33,229**	**34,129**

(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). The subsidiary company 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, refers to the below assets which are analysed as follows:

	GROUP	
Asset	31.12.2023	31.12.2022
Sale of shares of Hellinikon SA	448,350,000	615,000,000
Rights of use of radio frequencies 700 MHz, 2 GHz, 3400-3800 MHz & 26 GHz (5G)	76,192,738	83,335,807
Sale of Gournes Hersonisou ABK 289 property	14,079,226	-
Sale of property Nea Iraklitsa	7,400,000	11,100,000
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	7,092,000	14,184,000
Surface right of Xenia Kythnou	1,145,004	1,717,506
Sale of Andritsainas District Court property	72,000	-
Sale of former district Court Klitorias	58,000	87,000
Sale of Aiolou and Ermou property	-	168,690
Total of long-term receivables from the sale of assets	**554,388,968**	**725,593,003**

(b) The settlements of the sales refer to the non-current receivables of the subsidiary ETAD from the disposal of assets (€ 22.4 mln from the Skaramaga and € 7.9 mln from the Athens Marine).

(c) 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 € 12.7 mln (31.12.2022: € 19.5 mln). These amounts are presented also as long-term loans in the consolidated statement of financial position (Note 21).

(d) In the comparative year 2022 the line "Personnel loans" amounts to €4.2 mln referred to long-term part of interest-bearing loans provided by the subsidiary EYDAP to its personnel. Because of the de- investment of the subsidiary during the fiscal year 2023, the respective amount of the line for the fiscal year 2023 is zero.

(e) In the comparative year 2022 the line "Other Long-Term Advances" included advances for compensation for expropriated land parcels originated from the subsidiary EYDAP. Because of the disinvestment of the subsidiary during the fiscal year 2023, the respective amount of the line for the fiscal year 2023 is zero.

(f) The movement of provisions for doubtful non-current assets is as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	(2,059,089)	(2,059,089)	-	-
Provisions (expenses) in the current period	(581)	-	-	-
Closing balance	**(2,059,670)**	**(2,059,089)**	**-**	**-**

12. Financial assets

12.1 Financial assets measured at amortised cost

Financial assets measured at amortized cost of € 2.69 mln (31.12.2022: € 2.67 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 non-current part of the bonds which have been granted to the subsidiary AEDIK amounts to € 0.5 mln (2022: € 0.3 mln). The remaining amount of € 1.6 mln (2022: € 0 mln) was depicted as current.

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 the subsidiary OASA, cooperative units Bank of Chania held by the subsidiary CMFO, as well as shares of Attica Bank, mutual funds and government bonds held by the subsidiary ELTA.

The classification and presentation of financial assets at fair value through profit and loss, was based on the classification followed by each subsidiary of the Group following the evaluation of the objective of holding the assets by the management of each subsidiary.

Financial assets at fair value through profit or loss	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	3,133,698	3,996,287	-	-
Revaluation recognized in the income statement	312,042	(863,089)	-	-
Sales	(150,000)	-	-	-
Additions	-	500	-	-
Closing balance	**3,295,740**	**3,133,698**	**-**	**-**

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**

Regarding the shares of Folli Follie that were listed until recently on the Athens Stock Exchange, the Committee for Listings and Market Operation of the Athens Stock Exchange, during its board meeting on December 14, 2023, decided to delete the shares from the Athens Stock Exchange in accordance with Article 2.6.12 of the Athens Stock Exchange Regulation. This decision was made because the shares had been suspended from trading for a prolonged period, with no prospect of the suspension being lifted. As date of deletion of the shares from the trading systems of the Athens Stock Exchange, was set the Friday, 29th of December 2023.

In the financial assets measured at fair value through the profit or loss (current assets) included the investments to corporate bonds which were bought at the end of the financial year amounting to € 1.2 mln.

12.3 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income consist by the shares of the subsidiaries OASA and CMT. These assets were recognized at fair value according to the price of the Athens Stock Exchange as at 31.12.2023 and the difference (loss) that arose due to a change in fair value was recorded in equity through the statement of other comprehensive income.

Financial assets at fair value through other comprehensive income	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Opening balance	122,891	64,610	-	-
Additions	-	71,500	-	-
Revaluation recognized in the statement of comprehensive income	1,201	(13,219)	-	-
Financial assets from discontinued operations	(56,686)	-	-	-
Closing balance	**67,406**	**122,891**	**-**	**-**

13. Inventories

The analysis of inventories is presented below.

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Raw materials	879,959	732,277	-	-
Merchandise	5,063,413	5,073,920	-	-
Finished and semi-finished products	4,292,285	3,323,840	-	-
Consumables and spare parts	82,136,810	100,524,634	-	-
Purchases on transit	40,242	13,046	-	-
Provisions for impairment of inventories	(19,589,338)	(19,086,582)	-	-
Total	**72,823,371**	**90,581,135**	**-**	**-**

The value of inventory consumption which was recognized in the Income Statement (Note 27) in the current fiscal year amounts to € 56.2 mln (31.12.2022: € 62.5 mln).

	GROUP	
Provisions for impairment of inventories	31.12.2023	31.12.2022
Opening balance of provision for impairment of inventories	(19,086,582)	(16,503,636)
Additional provisions for the year	(3,416,789)	(2,582,946)
Income from unused provisions	40,022	-
Provisions for impairment of inventories from de-investment of subsidiaries EYDAP- EYATH	2,874,011	-
Closing balance of provision for impairment of inventories	**(19,589,338)**	**(19,086,582)**

14. Trade receivables and contract assets

Below is an analysis of trade receivables and contract assets:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Trade receivables from third parties (a)	445,377,645	644,691,815	-	-
Contract assets and accrued income (b)	36,652,020	90,852,641	3,598,350	1,045,013
Trade receivables from public entities (c)	5,702,547	85,951,087	-	-
Management fees receivable from Greek State (d)	32,070,316	31,603,700	-	-
Receivables from disposal of assets of Greek State (e)	26,756,944	197,198,085	-	-
Cheques receivable	6,000,020	6,108,023	-	-
Overdue cheques receivable	2,451,592	2,554,322	-	-
Notes receivable	1,336,349	1,408,595	-	-
Receivables from expenses occurred on behalf of Greek State	762,325	815,992	-	-
Dividends receivable (f)	32,500,000	-	32,500,000	-
Provisions for doubtful receivables (g)	(280,054,643)	(398,164,539)	-	-
Total	**309,555,115**	**663,019,721**	**36,098,350**	**1,045,013**

There are no significant differences between fair values and book values.

a. "Trade receivables from third parties" mainly relate to receivables from domestic and foreign customers of the sub-group ELTA amounting to € 176.4 mln (31.12.2022: € 179.0 mln), receivables from domestic and foreign customers of the subsidiary ETAD amounting to € 163.7 mln (31.12.2022: € 153.6 mln), as well as the balance of receivables from customers of the subsidiary GAIAOSE amounting to € 72.3 mln (31.12.2022: € 53.1 mln), a significant portion of which originates from a single customer and from the subsidiary TIF amounting to € 11.2 mln (31.12.2022: € 11.4 mln). Furthermore, in the fiscal year 2022 there was included receivables from private customers of water supply of the subsidiary EYDAP amounting to € 166.4 mln and receivables from customers of the subsidiary EYATH amounting to € 61.6 mln.

b. "Contract assets and accrued income" derives from the subsidiary HRADF and includes the budgeted annual concession fee for the Regional Airports of the year 2023, amounting to € 22.9 mln (31.12.2022: € 22.9 mln). The financial year 2022 included additionally accrued, not invoiced revenue from customers of water supply and drainage of EYDAP amounting to € 44.3 mln and EYATH amounting to € 15.6 mln.

c. The decrease of "Trade receivables from public entities" derives from the disinvestment of the companies EYDAP – EYATH as the fiscal year

2022 included receivables from Local Authorities, Greek State and Public entities of the subsidiary EYDAP amounting to €58.7 mln and from the subsidiary EYATH amounting to €21.2 mln.

d. The amount of € 32.1 mln (31.12.2022: € 31.6 mln) of "Management fees receivable from Greek State" relates mainly to the receivables from customers of the subsidiary ETAD and their collection will take place through the Tax Authorities.

e. The amount of € 26.8 mln (31.12.2022: € 197.2 mln) "Receivables from disposal of assets of Greek State" is the current portion of the receivables of the subsidiary HRADF by third parties to the exploitation of Greek State assets, the related charges are expected to be collected from counterparties within the next fiscal year, at which time they will be paid to the Greek State. Regarding the amounts mentioned below, there is a corresponding liability to the Greek State, which is reflected in the "Current portion of liabilities from disposal of Greek State's assets" under "Trade and other payables and contract liabilities" (Note 24). Specifically, the above receivables are analysed as follows:

- € 7.1 mln (31.12.2022: € 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.
- € 7.1 mln (31.12.2022: € 0.0 mln) which is part of the consideration from the granting of rights of use of radio frequencies in the band of 1800 MHz, 2 MHz, 3400-3800 MHz & 26 GHz (5G).
- € 7.0 mln (31.12.2022: € 0.0 mln) which refer to the disposal of property at Gournes Hersonisou ABK 289.
- € 3.7 mln (31.12.2022) relates to the sale of property in Nea Iraklitsa.
- € 0.0 mln (31.12.2022: € 180.2 mln) from the annual compensation of the concession of the regional airports
- € 0.0 mln (31.12.2022: € 3.0 mln) which is part of the consideration from the sale of 33% of OPAP SA share capital.
- € 0.0 mln (31.12.2022: € 1.1 mln) from the anual concession fee for Marina Alimos.
- € 0.0 mln (31.12.2022: € 1.0 mln) which is part of the consideration from the sale of the shares of the company "Mibelli Estate S.A."
- € 0.7 mln (31.12.2022: € 1.0 mln) from the sale of property, shares, surface rights, and other assets of lower value.

f. The dividends receivable refer to receivables of the parent company HCAP amounting to € 32.5 mln from the associated company Athens International Airport, which were fully collected within the fiscal year 2024.

g. The movement of the "Provision for doubtful receivables" of the Group are as follows:

	GROUP		COMPANY	
Provisions for doubtful trade receivables	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	**(398,164,539)**	**(379,083,223)**	**-**	**-**
Additional provisions for the year	(24,690,932)	(24,395,577)	-	-
Income from unused provisions	5,303,834	5,400,462	-	-
Provisions utilised during the year	14,632	-	-	-
Other movements - reclassification to provisions for other receivables	(6,257,431)	(86,201)	-	-
Provisions for doubtful trade receivables from de- investment of subsidiaries EYDAP-EYATH	143,739,793	-	-	
Closing balance	**(280,054,643)**	**(398,164,539)**	**-**	**-**

15. Other receivables

Other receivables are analysed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Various debtors (a)	48,302,127	54,854,684	506	771
Other receivables from Greek State (b)	669,776,473	83,378,076	607,025,587	25,587
Grants receivable(c)	3,018,245	13,673,390	-	-
Prepaid expenses	11,960,995	12,571,413	397,475	422,128
Other receivables	12,380,210	11,553,977	-	-
Receivables from personnel	7,016,402	13,313,468	-	-
Creditors' debit balances	16,038,506	18,203,368	-	-
Disputed receivables from Greek State	8,854,288	8,854,288	-	-
Dividends receivable for subsequent payoff to Greek State (d)	70,046,762	86,679,156	-	-
Minus: Provision for impairment (e)	(76,089,820)	(87,506,038)	-	-
Total	**771,304,188**	**215,575,782**	**607,423,568**	**448,486**

a. "Various debtors" relates mainly to receivables:
- of ELTA sub-group of € 38.7 mln (31.12.2022 € 39.4 mln), mainly arising from electricity debtors, receivables from OAED, receivables from banking institution regarding POS and prepaid courier services,
- of the subsidiary ETAD amounting to € 3.8 mln (31.12.2022 € 3.9 mln) which come amongst others from receivables amounting to € 2.5 mln approximately from OSK S.A. (2022: € 2.5 mln) from advances that have been paid in accordance with the contract for the completion of the projects on behalf of the Greek State which the subsidiary ETAD has took over, and
- of the sub-group OASA amounting to € 3.5 mln (31.12.2022: € 4.9 mln)

In the fiscal year 2022 the category included receivables as well of the subsidiary EYDAP amounting to € 5.9 mln

b. "Other receivables from Greek State" derive mainly:

b1) From the parent Company the amount of € 607 mln (2022: € 0 mln) which refers to the consideration that will be paid for the transfer to the Greek State of 50% +1 share which corresponds to the share capital of the companies EYDAP and EYATH.

The transfer of the shares was completed on 03.08.2023, without however to specify the amount and the type of the consideration that HCAP will receive for the aforementioned transfer. During 2023, was clarified that a monetary consideration will be received from HCAP which will correspond to the value of the aforementioned shares as will be determined by independent appraiser.

On 31.07.2024, the Law 5131 was enacted and the article 15 stipulates that HCAP will receive for the transfer of the shares as consideration the amount of € 607 mln. Following the receipt of this amount, 50% will be distributed as a dividend by HCAP to the Greek State within one month of receipt, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for HCAP to establish an investment fund.

As the transfer of the shares took place on 03.08.2023, even though during 2023 was clarified that a monetary consideration will be received by HCAP for the aforementioned transfer of the shares, the determination of this amount has defined within 2024 in accordance with the above-mentioned law and was classified as a subsequent event which should be taken into consideration regarding the accounting treatments of the transfer during 2023. Consequently, the Company and the Group recognised in the standalone and the consolidated financial statements of 31.12.2023 an equal amount as receivable.

b2) From the subsidiary ETAD the amount of € 25.9 mln (2022: € 30.6 mln) which includes mainly:

- Amount of €7.9 mln (2022: €7.9 mln) that relates to a receivable from a municipal authority. For the aforementioned receivables ETAD has proceeded with a provision of the total.
- Amount of € 6.7 mln (2022: € 11.4 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).
- A receivable of € 4.6 mln (31.12.2022: € 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.
- Receivable amounting to € 2.8 mln (2022: € 2.8 mln), which concerns the subsidies that the company expects from the Greek State, as a reimbursement for the decrease of the leases in the context to the confrontation of the coronavirus COVID-19 effects.
- Amount of € 2.3 mln approximately (2022: € 2.3 mln) consists mainly of ETAD's receivable for the return of advance payment of income tax from previous year.

b3) From the sub-group OASA an amount of € 32.9 mln (2022: € 29.3 mln) which mainly includes:

i. Vat receivable from the companies of the sub-group amounting to € 29.4 mln.
ii. Receivable from the Greek State (EAS EKK) amounting to €3.5 mln.

The variance in the line in relation to the comparative year is due to EYDAP, as the fiscal year 2022 included an additional amount of € 12.8 mln which due to the disinvestment, no respective amount is in the financial year 2023.

c. The line "Grants Receivable" in the current fiscal year includes the receivable subsidy of OASA for the compensation of the cost related to the execution of the transportation duties by KTEL amounting to € 3.2 mln while in the comparative period it referred a subsidy receivable of 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 31.12.2023, primarily consists of the pre-dividend from ELPE amounting to € 28.6 mln, the dividend from Athens International Airport € 39.0 mln and minor dividends of port authorities amounting to € 1.9 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 the "provision for impairment" for other receivables is as follows:

	GROUP		COMPANY	
Provisions for other receivables	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	(87,506,038)	(79,250,233)	-	-
Provisions utilised during the year	47,447	-	-	-
Additional provisions for the year	(3,114,855)	(8,572,066)	-	-
Income from unused provisions	1,371,559	230,061	-	-
Other movements - reclassification from provisions for doubtful trade receivables	(355,462)	86,200	-	-
Provisions for other receivables from de-investment of subsidiaries EYDAP- EYATH	13,467,529	-	-	-
Closing balance	**(76,089,820)**	**(87,506,038)**	**-**	**-**

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	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Current accounts	757,150,796	938,640,559	268,365,984	164,360,923
Short-term deposits	50,586,041	69,391,270	5,000,000	-
Cash in hand	20,973,128	19,460,011	1,167	377
Total	**828,709,965**	**1,027,491,840**	**273,367,151**	**164,361,300**

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 mainly because of the disinvestment of the companies EYDAP and EYATH by € 393.66 mln b) the decrease of cash reserves of the sub-group OASA by € 30.0 mln following the collection of reduced subsidiaries by € 20 mln approximately and the payment of suppliers and other liabilities, c) these reductions were offset by increases in cash reserves to all the companies of the Group and especially because of the parent company HCAP by € 100.9 mln and the subsidiary companies ETAD and HRADF by € 28.5 mln and € 79.7 mln, respectively. The increase regarding the cash reserves of ETAD is mainly originated from inflows from operational activities as a result of the significant collection of receivables as well as the partial collection of a part from the sale of property by € 14.9 mln while they were offset partially by the payments in respect to compensation for voluntarily exit, amounting to € 5.3 mln and the deposits which were seized amounting to € 5.9 mln because of a litigation. Concerning HRADF, the increase primarily derived from collections in respect to privatization (regional airports € 27.3 mln and dividend from the Athens International Airport € 31.5 mln) which have been collected before 31.12.23 but were rendered to the Greek State at the beginning of the next year.

The cash reserves of the Company on 31.12.2023 amounted to € 273.4 mln approximately and the increase derives mainly by the subsidiaries and associate companies of the portfolio, specifically from the Athens International Airport which paid to the Growthfund in 2023 total dividends amounting to € 138.75 mln.

The cash reserves of the Company at 31.12.2023, consist of current accounts and short-term deposits amounting to € 8.8 mln, which are deposited at commercial banks and which during the 1st quarter of 2024, have been invested to securities (bond, shares etc.).

The caption of "Restricted cash" in the Statement of Financial Position includes deposits of the subsidiary ELTA of € 9.4 mln (31.12.2022: € 9.4 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 (31.12.2022: €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%.

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.

Consequently, the Company's share capital amounted 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.

During the fiscal year 2023 there has been no change to the Company's share capital.

The Share capital of the Company is fully covered by the Greek State:

	31.12.2023	31.12.2022
- 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	105,703,000
Paid-in capital	**245,703,000**	**245,703,000**

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 analysed as follows:

		GROUP		COMPANY	
	Note	31.12.2023	31.12.2022*	31.12.2023	31.12.2022
Reserves created from the acquisition of Other Subsidiaries (as referred in the law)	2.25	1,575,408,451	2,127,071,331	11	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)		**2,387,907,672**	**2,939,570,552**	**13**	**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	751,785,647	712,695,554	-	-
Reserve from railway rolling stock rentals (c)		65,529,519	37,804,820	-	-
Reserves from retained earnings held for investments by HCAP (d)		41,717,597	20,750,395	41,717,597	20,750,395
Statutory reserves		17,480,802	10,210,479	9,758,502	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)		(40,633,229)	(79,615,742)	-	-
Reserve from share of other comprehensive income in associates (not recycled in retained earnings)		14,710,578	9,123,240	-	-
Reserve from financial assets at fair value through other comprehensive income		(1,790,268)	(1,573,488)	-	-
Reserve from actuarial gains/(losses) of Group's subsidiaries and associates		(23,763,500)	(21,399,217)	(9,619)	4,382
Non- taxable reserves		708,650	708,650	-	-
Reserve of financial liability from NCI put option (g)	9	(481,420,592)	(481,420,592)	-	-
Total		**2,735,046,398**	**3,149,668,173**	**51,466,494**	**25,608,687**

** The comparative year 2022 has been revised due to adjustment/ restatement of prior years' financial figures (for more details, refer to Note 2.25).*

a. The amount of € 2,387.9 mln (31.12.2022: € 2,939.6 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.

In the fiscal year 2022, a decrease of the reserve of the first consolidation took place in respect to the completion of the impairment testing of the property, plant and equipment and the investment property (respective analysis to Note 2.25).

In the current fiscal year, the significant movement refers to the effect due to the deconsolidation of the two water-supply companies EYDAP and EYATH as it is mentioned in the respective analysis in the Note 2.26. More specifically, the transfer of the shares was completed on 03.08.2023, without however to specify the amount and the type of the consideration that HCAP will receive for the aforementioned transfer. During 2023, was clarified that a monetary consideration will be received from HCAP which will correspond to the value of the aforementioned shares as will be determined by independent appraiser.

On 31.07.2024, the Law 5131 was enacted and the article 15 stipulates that HCAP will receive for the transfer of the shares as consideration the amount of € 607 mln. Following the receipt of this amount, 50% will be distributed as a dividend by HCAP to the Greek State within one month of receipt, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for HCAP to establish an investment fund. As the transfer of the shares took place on 03.08.2023, even though during 2023 was clarified that a monetary consideration will be received by HCAP for the aforementioned transfer of the shares, the determination of this amount has defined within 2024 in accordance with the above-mentioned law and was classified as a subsequent event which should be taken into consideration regarding the accounting treatments of the transfer during 2023. Consequently, the Company and the Group recognised in the standalone and the consolidated financial statements of 31.12.2023 an equal amount as receivable. From the accounting treatment of the above-mentioned transaction the following effects were caused to the consolidated statement of changes in equity.

	GROUP				
	Attributable to the equity holders of the parent			Non controlling interests	Total Equity
	Reserves	Retained earnings	Total		
Effect of deconsolidation of EYDAP and EYATH' equity components :					
Transfer of Reserve created from the acquisition of EYDAP-EYATH to retained earnings	(551,880,074)	43,440,237	**(508,439,837)**	(506,528,141)	**(1,014,967,978)**
Received compensation	-	607,000,000	**607,000,000**	-	**607,000,000**
Total effect on Group's equity	**(551,880,074)**	**650,440,237**	**98,560,163**	**(506,528,141)**	**(407,967,978)**

b. The "Reserve from transfer of assets from/ (to) Greek State with no consideration" of € 751.8 mln (31.12.2022: € 712.7 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 € 65.5 mln (31.12.2022: € 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. To the respective reserve was transferred the amount of € 27.72 mln from the current fiscal year related to the profits of 2021 and 2022.

d. The amount of € 41.7 mln (31.12.2022: € 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 € 3.1 mln (31.12.2022: € 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 while the variation came from the subsidiary TIF.

f. The variance in the "Reserve from share of other comprehensive income in associates (recycled in retained earnings)" item (31.12.2023: - € 40.6 mln, 31.12.2022: - € 79.6 mln) is primarily due to the result of the valuation of hedging of electricity futures contracts expiring up to 2024 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.

The main assumptions of the actuarial study are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Discount rate	2.50%- 3.63%	1.80%- 3.81%	2.95%	3.63%
Future earning raises	2.00%- 3.30%	1.67%- 3.50%	2.50%	2.50%
Average expected remaining working life (years)	4.59-18.83	5.44-17.25	16.92	17.25
Inflation	2.00%- 3.15%	2.2%- 3.50%	2.80%	2.80%

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	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Current service cost	6,288,766	11,562,754	20,665	16,273
Finance cost	6,101,256	2,249,307	1,340	250
Past service cost	-	(63,296)	-	-
Curtailment cost	6,169,483	824,790	11,900	39,572
Total expense in income statement	**18,559,505**	**14,573,555**	**33,905**	**56,095**
Other Comprehensive Income (OCI)				
Net actuarial profits/ (losses) recognised in the year	(2,729,838)	67,385,201	(13,999)	(555)
Total amount recognized in other comprehensive income	**(2,729,838)**	**67,385,201**	**(13,999)**	**(555)**

The movement of the net liability as presented in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
Movement of net liability	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance	**322,996,642**	**389,793,883**	**36,914**	**33,290**
Cumulative amount recognised in OCI	2,729,838	(67,385,201)	13,999	(7,745)
Total expense/ (income) recognised in income statement	18,559,504	14,573,555	33,905	56,095
Employee's contributions	1,021,314	1,971,905	-	-
Employer's contributions paid	(3,248,076)	(4,789,943)	-	-
Benefits paid during the year	(13,530,044)	(11,219,136)	(11,901)	(44,726)
Benefits paid through the plan	-	51,577	-	-
Movement of net liability from de-investment of EYDAP- EYATH (Note 2.26)	(284,172,305)	-	-	-
Net liability at year end	**44,356,873**	**322,996,640**	**72,917**	**36,914**

The amount recorded in other comprehensive income is expense of € 2.4 mln (2022: revenue of € 53.2 mln) after deducting the effect of deferred taxation of € 10.3 mln for 2023 and for 2022 € 14.1 mln.

The increase to the total effect reflected to the income statement which derived mainly from the subsidiary ETAD and the cost of the voluntary exit program amounting to € 5.3 mln.

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	31.12.2023	31.12.2022
Discount rate +0.5%	-3%	-3%
Discount rate -0.5%	3%	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 11,109 (31.12.2022: 13,870) for the Group and 58 (31.12.2022: 50) for the Company, while the seasonal employees of the Group at the end of the current year amounts to 292 (31.12.2022: 655).

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 01.01.2023	14,586,674	410,623,897	2,902,166	428,112,737
Additional provisions for the year	2,100,000	3,115,413	-	5,215,413
Provisions utilized during the year	(276,097)	(6,622,307)	-	(6,898,404)
Unused provisions reversed	(1,178,003)	(2,710,269)	-	(3,888,272)
Transfers	(41,000)	-	-	(41,000)
Provisions utilized during the year from de-investment of subsidiaries EYDAP- EYATH (Note 2.26)	(72)	(39,345,307)	(2,416,540)	(41,761,919)
Closing balance as at 31.12.2023	**15,191,502**	**365,061,427**	**485,626**	**380,738,555**

	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**

"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 decrease is mainly due to no formation of additional provision for liabilities related to litigation cases (Note 33).

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 € 8.2 mln (31.12.2022: € 8.8 mln) from the subsidiary ELTA, which concerns a long-term loan from Attica Bank which is payable the second next year till its maturity, on 07.12.2028. The short-term portion of this loan amounts to € 0.6 mln and refers to the next two instalments. 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 € 2.4 mln (31.12.2022: € 3.4 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 31.12.2023 amounted to € 108.5 mln (31.12.2022: € 110.4 mln). Additionally, an amount of €3.5 mln (31.12.2022: € 3.5 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 analysed as follows:

		GROUP		COMPANY	
	Note	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Non-current payables from disposal of assets (a)	11	554,388,968	725,593,003	-	-
Payable to the Greek State, pursuant to Par. 8, Art. 8, L.3891/2010 (b)		31,560,708	31,560,708	-	-
Other liabilities (c)		13,223,460	25,597,473	-	-
Deferred rental income		9,509,755	9,797,983	-	-
Payables to lessees		6,176,383	6,695,296	-	-
Long-term customer guarantees (d)		4,911,690	39,856,134	-	-
Customers' contributions (e)		-	20,472,482	-	-
Total		**619,770,964**	**859,573,079**	**-**	**-**

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. "Payable to the Greek State under par.8, art.8, Law 3891/2010" of GAIAOSE amounting to € 31.6 mln (31.12.2022: €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.

c. In other non-current liabilities amounting to € 13.2 mln (31.12.2022: € 25.6 mln) are included mostly:

- From the subsidiary ETAD the amount of € 9.4 mln which refers to liabilities coming from the 'Astir Vouliagmenis Marine' (31.12.2022 € 9.7 mln).
- The comparative fiscal year, 2022 included an amount of € 12.5 mln which concerned liability of an exclusive right to supply raw water.

d. The "Long-term customer guarantees decrease of € 35.0 mln is due to the disinvestment of the two subsidiaries EYDAP and EYATH (31.12.2022 € 19.1 mln and € 17.0 mln respectively).

e. The amount of customers' contributions in the fiscal year 2022 concerned 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**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Initial value of customer contributions		**20,472,482**	**20,299,515**	-	-
Collections during the year		3,520	1,115,845	-	-
Depreciation during the year	28	(471,483)	(942,878)	-	-
Customer contributions from de-investment of subsidiaries of EYDAP- EYATH	2.26	(20,004,519)	-	-	-
Closing balance of income from sewage network		**-**	**20,472,482**	**-**	**-**

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**	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Opening balance		**242,900,908**	**230,269,578**	-	-
Received during the year		13,608,220	25,823,818	-	-
Government grants write-off		-	(657,704)	-	-
Amortization in the income statement of the year	28	(8,625,877)	(12,534,784)	-	-
Government Grants from divestment of EYDAP-EYATH subsidiaries	2.26	(137,762,908)	-	-	-
Closing balance		**110,120,343**	**242,900,908**	**-**	**-**

24. Trade and other payables and contract liabilities

The balances of trade and other payables and liabilities arising from contracts with customers are analysed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Domestic and foreign suppliers (a)	129,600,058	229,595,377	1,385,553	1,415,198
Customer advances (b)	66,064,785	63,230,693	-	-
Current portion of liabilities from the disposal of Greek State's assets (c)	55,135,854	197,198,085	-	-
Contract liabilities and deferred income (d)	38,096,293	30,599,046	-	-
Payables to public sector entities	7,184,342	6,679,205	-	-
Customer guarantees - current	4,696,349	8,548,107	-	-
Greek State's fund management account (KED) (e)	1,742,168	1,997,816	-	-
Other trade payables	43,597	3,921,299	-	-
Total	**302,563,446**	**541,769,628**	**1,385,553**	**1,415,198**

a. "Domestic and foreign suppliers" mainly include payables to suppliers of OASA sub-group of € 81.1 mln (31.12.2022: € 85.6 mln), of the ELTA sub-group of € 15.7 mln (31.12.2022: € 16.6 mln), as well as of ETAD amounting to € 19.4 mln (31.12.2022: € 16.2 mln). The comparative fiscal year included liabilities to suppliers of EYDAP amounting to € 89.9 mln.

b. The line item "Customer advances" of € 66.1 mln (31.12.2022: € 63.2 mln) is mainly derived from the HRADF for € 52.1 mln (31.12.2022: € 54.2 mln) and relates to advances granted under ministerial decisions in favour of the strategic contracts of the HRADF.

c. The amount of line item "Current liabilities from the disposal of the Greek State's assets" includes an amount of € 55.1 mln (31.12.2022: € 197.2 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). The difference of € 28.4 mln with the receivables is originated by the fact that at 31.12.2023 the company received an amount from the annual compensation of the concession of the regional airports but rendered it to the Greek State after 31.12.2023.

d. The line item «Contract liabilities and deferred income» of € 38.0 mln (31.12.2022: € 30.6 mln), mainly relates to deferred income from the subsidiaries of HRADF € 29.9 mln, and OASA € 7.8 mln.

e. The account "State Funds Management Account (KED)" with a balance of € 1.7 mln (2022: € 2.0 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 analysed as follows:

	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Dividends payable(a)	153,021,327	89,217,221	49,314,609	-
Cash attributable to third parties (b)	143,789,791	133,406,528	-	-
Payables to social security funds	80,847,839	88,213,806	194,830	136,995
Other non-group transport operators (c)	54,105,095	51,743,956	-	-
Various creditors	51,725,169	48,854,762	-	-
Accrued expenses (d)	42,575,103	58,044,984	963,810	925,601
Tax liabilities and duties (excluding income tax)	26,456,035	30,757,740	346,928	234,336
Other payables (e)	25,418,949	18,741,891	-	-
Liabilities to the Greek State	13,871,461	10,249,398	-	-
Payables to personnel	7,821,626	7,033,481	207,591	4,665
Guarantees	6,516,735	7,740,648	-	-
Payables to the bank	4,892,760	5,135,478	-	-
Institutions of public utilities	82,174	18,801,520	-	-
Cheques payable	45,081	177,576	-	-
Total	**611,169,145**	**568,118,989**	**51,027,768**	**1,301,597**

a. The line item "Dividends payable" to the Group refer to: i) the amount of € 101.2 mln (2022: € 86.3 mln) dividends which after their collection by HRADF will be attributed to the Greek State and ii) dividends to minority shareholders or former shareholders of the subsidiaries.

The "Dividends payable" of the Parent Company include the dividends payable to the Greek State subsequently to the profit distribution of the financial year 2022. The aforementioned amounts were paid to the Greek State in February 2024.

b. 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.

c. 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.

d. The "Accrued expenses" includes a) € 24.4 mln, from the subsidiary HRADF, mainly of the liability of attribution for the annual compensation of the concession of the regional airports for the year 2023, b) € 9.7 mln from the sub-group OASA and specifically from the subsidiary of OSY as a result of the implementation of the Collective Labor Agreement 2022 – 2023.

e. The "Other payables" includes i) € 19.8 mln ,from the subsidiary ELTA, which refer mainly to the extraordinary contribution for the suppliers of electricity in compliance to the article 40 of the law 4994/2022 amounting € 10.8 mln and ii) € 4.5 mln from the subsidiary CMFO which refer to the account of the fish market management that derived by the absorption of the company ETANAL S.A.

26. Revenue

Continuing operations	GROUP		COMPANY	
Description	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022 ***	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Revenue from public transport services (a)	234,959,731	210,499,445	-	-
Revenue from postal services (b)	188,010,358	190,676,433	-	-
Revenue from other services	88,968,712	88,308,695	-	-
Rental income (c)	64,394,438	55,388,988	-	-
Other revenue	18,914,394	16,833,614	-	-
Revenue from the sale of goods	13,678,332	17,068,414	-	-
Revenue from HRADF's fees (d)	13,476,409	5,416,514	-	-
Revenue from re-charging third party fees to Greek State (e)	9,856,824	8,662,741	-	-
Revenue from parking services	3,693,330	3,186,148	-	-
Revenues from billing the Greek State to cover administrative & operational costs of HRADF	1,662,268	3,473,677	-	-
Revenue from electricity sales	303,566	334,509	-	-
Dividend income and returns of capital (f)	-	-	177,366,081	74,226,514
Total from continuing operations	**637,918,362**	**599,849,178**	**177,366,081**	**74,226,514**

Discontinued operations	GROUP	
Description	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022 ***
Revenue from water supply and sewerage services	183,948,860	385,880,969
Revenue from other services	12,500,000	25,000,000
Rental income	18,366	-
Revenue from the sale of goods	120,113	87,031
Revenue from electricity sales	9,236,055	51,215,672
Total from discontinued operations	**205,823,394**	**462,183,672**

**In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

a. "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.

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. "Rental income from properties" mainly relates to the income of subsidiary ETAD amounting to € 45.3 mln (31.12.2022: € 37.4 mln), rental income of subsidiary GAIAOSE amounting to € 6.0 mln (31.12.2022: € 5.6 mln), as well as rental income of the two central markets amounting to € 8.1 mln (31.12.2022: € 7.8 mln).

d. "Revenue from HRADF's fees" amounting to € 13.5 mln (31.12.2022: € 5.4 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.

e. "Revenue from re-charging third party fees to Greek State " amounting to € 9.9 mln (31.12.2022: € 8.7 mln) relates to the recharge of special expenses regarding the utilization of assets from subsidiary HRADF.

f. The Company's dividend income relates to dividends and returns of capital from Group's companies and are analysed as follows:

	COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Athens International Airport	171,250,000	50,250,000
Athens Water Supply and Sewerage Company S.A. (EYDAP)	-	14,910,000
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	-	3,967,590
Hellenic Telecommunications Organization S.A. (HTO S.A.)	2,885,909	2,798,922
Central Markets and Fishery Organization S.A. (CMFO)	1,217,374	1,500,000
Central Market of Thessaloniki SA (CMT)	700,000	650,000
Hellenic Saltworks S.A.	312,798	150,002
GAIAOSE S.A.	1,000,000	-
Total	**177,366,081**	**74,226,514**

From the above dividends and capital returns, an amount of € 144.9 mln was collected in 2023 and the amount of € 76.2 mln in 2022 (€2.0 mln related to a dividend recognized in 2021).

In 2023 the remaining € 32.5 mln that was not collected, originated from the associate company "Athens International Airport", as based on the decision of the Extraordinary General Meeting, it was decided the pre-dividend distribution of € 32.5 mln from the profits of the fiscal year 2023 which was collected during the Q1 of 2023.

27. Expenses by category

Groups and Company's expenses by category are analysed below:

Continuing operations		GROUP			
Period 01.01.2023 - 31.12.2023	**Note**	**Cost of sales**	**Administrative expenses**	**Selling expenses**	**Total**
Payroll cost (a)		307,318,252	49,359,205	9,249,548	**365,927,005**
Third party fees and expenses (b)		132,301,543	23,430,556	5,352,032	**161,084,131**
Utilities costs (c)		81,241,785	13,307,070	4,240,044	**98,788,899**
Consumption of inventories (d)		56,180,427	5,911	5,911	**56,192,249**
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	54,733,273	8,536,910	2,156,810	**65,426,993**
Various expenses		59,308,236	8,177,009	6,261,213	**73,746,458**
Repair and maintenance costs		11,036,301	5,226,065	408,008	**16,670,374**
Cost for raw water		-	-	-	**-**
Other taxes and duties		10,517,922	2,366,381	644,063	**13,528,366**
Operating lease expenses		926,975	636,547	113,459	**1,676,981**
Third parties fees and expenses for utilization of the private property of the Greek State (recharged)		22,127,225	-	-	**22,127,225**
Self-consumption cost		(4,034,901)	-	-	**(4,034,901)**
Total from continuing operations		**731,657,038**	**111,045,654**	**28,431,088**	**871,133,780**

Continuing operations		GROUP			
Period 01.01.2022 - 31.12.2022 *	**Note**	**Cost of sales**	**Administrative expenses**	**Selling expenses**	**Total**
Payroll cost		306,748,467	46,762,864	8,857,457	**362,368,788**
Third party fees and expenses		121,229,261	25,716,138	5,075,982	**152,021,381**
Utilities costs		98,274,022	14,507,175	1,493,583	**114,274,780**
Consumption of inventories		62,353,106	123,070	5,869	**62,482,045**
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	55,824,849	7,858,433	2,095,822	**65,779,104**
Various expenses		52,389,091	10,073,672	5,637,710	**68,100,473**
Repair and maintenance costs		12,122,260	2,935,364	364,863	**15,422,487**
Other taxes and duties		10,047,984	2,491,833	694,944	**13,234,761**
Operating lease expenses		681,234	537,060	128,401	**1,346,695**
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		(5,329,843)	(641,823)	(31,542)	**(6,003,208)**
Total from continuing operations		**727,365,888**	**110,363,786**	**24,323,089**	**862,052,763**

Discontinued operations	Note	GROUP	
		01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022 *
Payroll cost		75,880,811	148,307,210
Third party fees and expenses		29,828,629	63,860,439
Utilities costs		33,016,456	82,835,803
Consumption of inventories		43,441,792	60,404,785
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	25,372,333	50,738,081
Various expenses		4,180,900	10,933,570
Repair and maintenance costs		10,682,601	22,230,395
Cost for raw water		-	27,624,264
Other taxes and duties		3,013,578	5,539,112
Operating lease expenses		4,428,159	9,012,680
Self-consumption cost		(3,911,425)	(6,010,333)
Total from discontinued operations		**225,933,834**	**475,476,006**

**In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

a. The increase in "Payroll cost" mainly stems from the increase € 5.2 mln in the payroll cost of the sub-Group OASA and specifically from the subsidiary STASY as a result of the new hires in 2023 and the decrease of € 3.0 mln from the subsidiary ETAD as a result of the voluntary exit program which took place during the current fiscal year and lead to the exit of 61 employees totally. Furthermore, it undertook the replacement of seasonal staff at its branches through the engagement of personnel under leasing agreements.

b. The increase "Third party fees and expenses" amount of € 9.1 mln primarily derives from a) increase of € 6.2 mln from the sub-Group for the transport services by KTEL and b) increase of € 1.4 mln from the subsidiary ETAD mainly because of the personnel leasing contracts amongst the branches of the company.

c. The decrease of the "Third party fees and expenses" of € 15.5 mln comes mainly from decrease of € 16.9 mln of the sub-Group OASA due to decrease of the price of electricity supply and decrease of the respective cost.

d. The decrease in "Cost of inventories" of € 6.3 mln owning to the decrease of € 4.2 mln from the sub-Group OASA.

Administrative expenses	Note	COMPANY 01.01.2023-31.12.2023	01.01.2022-31.12.2022
Payroll cost		4,777,606	4,539,776
Third party fees and expenses		3,767,709	2,879,949
Utilities costs		470,725	486,643
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	262,135	235,121
Various expenses		1,049,801	761,752
Other taxes and duties		44,284	29,880
Operating lease expenses		35,927	31,493
Repair and maintenance costs		7,038	951
Total		**10,415,225**	**8,965,565**

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 2022, due to the fact that:

- significant consulting projects were initiated in respect to the subsidiaries of the Growthfund as the valuation of the participation to the subsidiaries or / and the associate companies as and the valuation of their property, the transformation of the subsidiary, assessment and upgrade of the maturity of the cybersecurity of the subsidiaries and the consulting support of the Board of Directors of the subsidiaries and
- expenses related to the execution of the Strategical Plan of the Company for 2022-2024 as advisory services for the support of the future business plan and the roadmap of the implementation of its strategical plan.

28. Other operating income and subsidies attributable to cost of sales

		GROUP		COMPANY	
Continuing operations	Note	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022 *	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Income from impairment reversal of PP&E (a)		13,197,440	-	-	-
Special Subsidies (b)	5	26,270,113	25,787,911	-	-
Income from other related activities (c)		12,095,099	7,372,648	-	-
Other income (d)		10,934,446	5,954,282	6,031	100
Income from unused provisions (e)		8,095,063	8,632,243	-	-
Amortization of government grants		5,920,838	7,098,171	-	-
Income from prior years	23	1,207,319	1,864,000	188	77,346
Total from continuing operations		**77,720,318**	**56,709,255**	**6,219**	**77,446**

		GROUP	
Discontinued operations	Note	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022 *
Special Subsidies		310,711	892,931
Income from other related activities		808,171	1,989,426
Other income		1,731,028	3,393,870
Income from unused provisions		4,491,995	11,700,613
Amortization of government grants	23	2,705,039	5,436,613
Income from prior years		90,422	267,015
Amortization of customers' contributions	22	471,483	942,878
Total from discontinued operations		**10,608,849**	**24,623,346**

** In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

a. The "Income from the reversal of the impairment of PP&E" resulted from the subsidiary ELTA amounting to € 13.2 mln. Precisely, the subsidiary ELTA proceeded with revaluation of the properties' fair value which led to a profit of € 13.2 mln (Note 5).

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 € 218.0 mln (2022: € 274.7 mln), an amount of € 192.4 mln (31.12.2022: € 249.1 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 € 26.3 mln (2022: € 25.8 mln) has been shown in the Other income account and relate to:

- a regular subsidy of € 129.1 mln (31.12.2022: € 129.1 mln) up to 40% of the annual operating costs before depreciation,
- an amount of € 20.9 mln (31.12.2022: € 71.9 mln) from subsidy due to increased energy costs and for settling overdue liabilities to PPC and,
- an amount of € 29.2 mln (31.12.2022: € 25.8 mln) from the OASA contract with KTEL for carrying out transport project,
- an amount of € 21.4 mln (31.12.2022: 20.7 mln) concerns special grants for PPP projects (Telematica and ASSK),
- an amount of € 9.3 mln (31.12.2022: € 9.6 mln) which refer to the grants to OSY for the leasing of buses expenditure, as well as,

- an amount € 0 mln (31.12.2022: € 9.6 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),

c. The "Income from other related activities" mainly arises from the OASA sub-group amounting to €7.2 mln (31.12.2022: €4.9 mln) and primarily includes income from the advertising utilization of stations and trains of the fixed-rail network, as well as buses, during the fiscal year 2023. The increase compared to 2022 is due to the fact that businesses of all sectors restored their advertising campaigns compared to 2022 and returning gradually to regularity.

d. The change in "Other income" mainly comes from the subsidiary ETAD and concerns the profit from the sale of the property in the area of the Skaramagas Shipyards, amounting to €3.61 mln.

e. Income from unused provisions relates mainly to income from the ELTA subsidiary €2.7 mln (2022: €0.03 mln), from the ETAD subsidiary €2.7 mln (2022: €0.6 mln) and the OASA sub-group €2.1 mln (2022: €7.6 mln).

29. Other operating expenses

Groups and Company's Other operating expenses are analysed below:

Continuing operations	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022 *	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Provisions for impairment of receivables	22,384,887	16,460,059	-	-
Other provisions (a)	6,003,482	265,562,616	-	-
Voluntary exit cost from a subsidiary (b)	5,285,112	-	-	-
Prior year expenses	4,156,843	2,943,457	1,234	8,790
Non recurrent and extraordinary expenses	4,062,145	3,570,414	2,867	3,461
Tax penalties	521,486	265,406	1,302	180
Other exceptional losses	280,158	48,260	-	-
Other expenses	135,422	203,856	-	-
Loss from disposal/write-off assets	-	-	-	2,428
Total from continuing operations	**42,829,535**	**289,054,068**	**5,403**	**14,859**

Discontinued operations	GROUP	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022 *
Provisions for impairment of receivables	13,689,523	16,258,459
Other provisions	528,720	474,911
Prior year expenses	480,308	369,288
Non recurrent and extraordinary expenses	1,455,664	2,303,377
Tax penalties	3,848	630
Other expenses	448,902	195,604
Total from discontinued operations	**16,606,965**	**19,602,269**

**In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

a. The decrease in other provisions is sourced from the fact that in the comparative fiscal year, A subsidiary of the Group proceeded with the formation of provision for liabilities relating to litigation cases.

b. The cost of the voluntary exit program derives from the subsidiary ETAD due to the company's restructuring and the implementation of new human resources management models, in conjunction with the need for resource optimization.

30. Finance Income

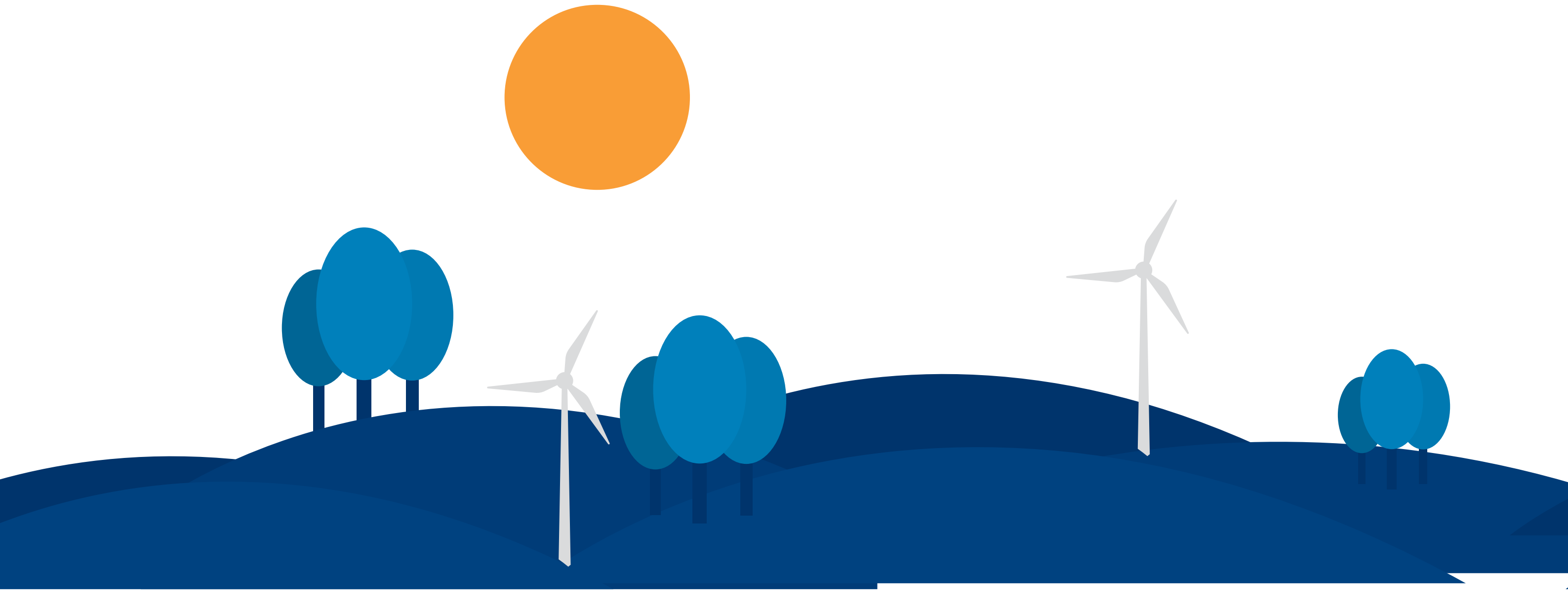
Group's and Company's finance income is analysed below:

	GROUP		COMPANY	
Continuing operations	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022 ***	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Interest income	16,876,661	6,531,505	5,515,636	1,673,813
Other finance income	141,535	202,728	125,901	18,800
Total from continuing operations	**17,018,196**	**6,734,233**	**5,641,537**	**1,692,613**

	GROUP	
Discontinued operations	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022 ***
Interest income	8,032,627	13,830,667
Other finance income	101,367	(65,457)
Total from discontinued operations	**8,133,994**	**13,765,210**

**In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

Interest income of €16.9 mln (2022: € 6.5 mln) relates to interest income from time deposits and current accounts, as well as interest income from overdue receivables.



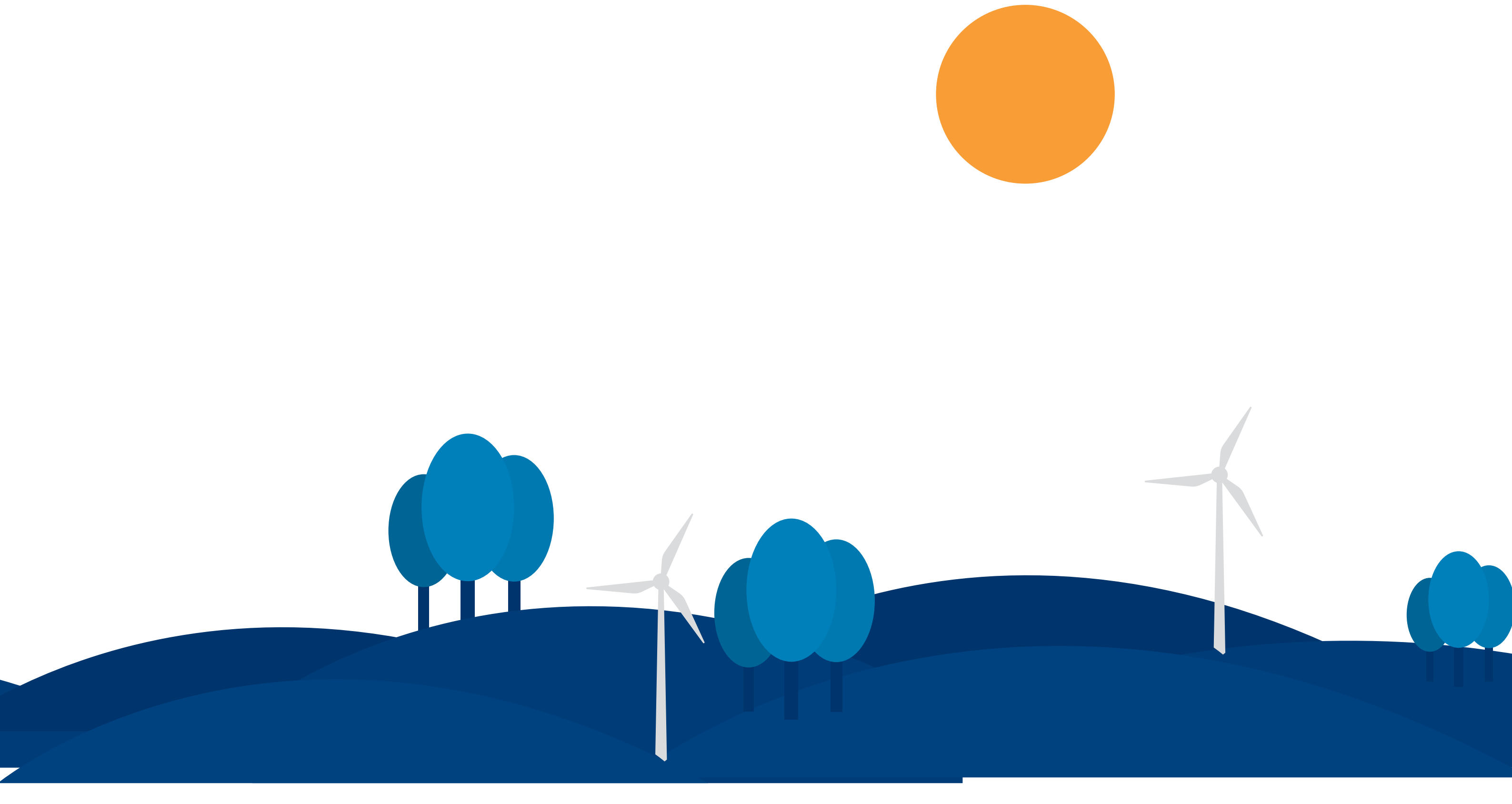
31. Finance cost

The Group's and Company's Finance Cost is analysed below:

Continuing operations	Note	GROUP 01.01.2023 - 31.12.2023	GROUP 01.01.2022 - 31.12.2022 *	COMPANY 01.01.2023 - 31.12.2023	COMPANY 01.01.2022 - 31.12.2022
Other finance costs		5,442,949	4,449,887	12,412	10,739
Interest expense on bank liabilities		7,228,584	3,796,137	-	-
Financial cost on lease liabilities	8	2,416,122	2,691,043	23,049	27,980
Total from continuing operations		**15,087,655**	**10,937,067**	**35,461**	**38,719**

Discontinued operations	Note	GROUP 01.01.2023 - 31.12.2023	GROUP 01.01.2022 - 31.12.2022 *
Other finance costs		852,329	907,757
Interest expense on bank liabilities		-	49,968
Financial cost on lease liabilities	8	35,302	77,170
Total from discontinued operations		**887,631**	**1,034,895**

**In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*



32. Income tax

The Company is exempt from income tax as analysed above (Note 2.16). Income tax recognized in income statement is analysed as follows:

		GROUP		COMPANY	
Continuing operations	Note	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022 *	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Current tax		(3,801,047)	(3,581,880)	-	-
Deferred tax	10	(3,692,612)	(8,769,072)	-	-
Tax settlement differences		(34,047)	318	-	-
Tax differences from tax audits		-	(76,994)	-	-
Total from continuing operations		**(7,527,706)**	**(12,427,628)**	**-**	**-**

	GROUP		COMPANY	
Continuing operations	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022 *	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Results before tax	245,089,117	(168,645,971)	154,052,109	66,985,175
Current tax rate (percentage)	22%	22%	22%	22%
Income tax calculated with the current tax rate	(53,919,606)	37,102,114	(33,891,464)	(14,736,739)
Adjustments for:				
- Effect from profits/(losses) of companies exempt from income tax	6,593,135	(46,325,160)	33,891,464	14,736,739
- Impact of the fact that gain from associates is already post-tax	44,953,974	6,962,919	-	-
- Utilization of tax losses from previous years for which no deferred tax asset had been recognized	210,174	301,103	-	-
- Untaxed income	3,295,401	3,321,754	-	-
- Previous years' taxes	(34,047)	(76,675)	-	-
- Other	(35,611)	(320,085)	-	-
- Non tax-deductible expenses	8,146	(2,121,415)	-	-
- Non-recognition of deferred tax asset for losses	(8,599,272)	(11,272,183)	-	-
Total from continuing operations	**(7,527,706)**	**(12,427,628)**	**-**	**-**

		GROUP	
Discontinued operations	**Note**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022 ***
Current tax		(1,464,947)	(3,433,153)
Deferred tax	10	2,579,844	(497,943)
Tax differences from tax audits		-	(685,983)
Total from discontinued operations		**1,114,897**	**(4,617,079)**

	GROUP	
Discontinued operations	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022 ***
Results before tax	(18,862,193)	4,516,961
Current tax rate (percentage)	22%	22%
Income tax calculated with the current tax rate	4,149,682	(993,731)
Adjustments for:		
- Utilization of tax losses from previous years for which no deferred tax asset had been recognized	-	2,338
- Untaxed income	-	(685,984)
- Previous years' taxes	-	647,074
- Other	(275,554)	-
- Change in tax rate	-	(2,653,489)
- Non tax-deductible expenses	(766,643)	(933,287)
- Non-recognition of deferred tax asset for losses	(1,992,588)	-
Total from discontinued operations	**1,114,897**	**(4,617,079)**

** In the comparative fiscal year 2022, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).*

Income tax has been calculated, for the fiscal years 2023 and 2022, 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.

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 analysed per entity as follows:

	GROUP	
	31.12.2023	31.12.2022
Letters of guarantee HRADF	791,578,033	640,509,622
Letters of guarantee OASA (Group)	90,805,456	94,808,229
Letters of guarantee ETAD	60,027,580	56,880,780
Letters of guarantee ELTA	11,636,011	12,095,351
Letters of guarantee GAIAOSE	12,712,079	11,441,195
Letters of guarantee CMFO	571,218	571,218
Letters of guarantee TIF-HELEXPO	422,177	353,473
Letters of guarantee HCAP	296,386	174,473
Total	**968,048,940**	**816,834,341**

The Group has issued letters of guarantee to assure liabilities, analysis by company as follows:

	GROUP	
	31.12.2023	31.12.2022
Issued letters of guarantee EYATH	-	526,928
Issued letters of guarantee OASA	366,381	366,381
Issued letters of guarantee EYDAP	-	3,969,435
Issued letters of guarantee TIF-HELEXPO	34,111	49,532
Issued letters of guarantee HELLENIC SALTWORKS	2,520	2,160
Total	**403,012**	**4,914,436**

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 paragraphs 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 €336 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 XENODO-

CHIAKI 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 decision with number 533/2024 of the Supreme Court was issued, which rejects the appeal application.

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. It was postponed again for the hearing of 06.02.2025 due to abstention of lawyers.

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. It was postponed again for the hearing of 06.02.2025 due to abstention of lawyers.

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. To be defined before the Supreme Court is pending.

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. It was postponed again for the hearing of 06.02.2025 due to abstention of lawyers.

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.

8. 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. It was postponed again for the hearing of 06.02.2025 due to abstention of lawyers.

   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 (and for which the decision of the Supreme Court with number 533/2024 was issued which rejects the petition for appeal), 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. **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, the plaintiff sought: i. exemption from the Minimum Annual Fee (amounting to €50 mln) or its adjustment for the years 2020, 2021, and 2022 and ii. the return of part of the financial consideration (amounting to €190 mln) or an extension of the Concession. The financial subject matter of the dispute was limited on December 15, 2022, by Hellenic Lotteries to the amount of €44.7 mln.

   On September 12, 2023, a decision was issued whereby the International Arbitral Tribunal rejected in its entirety the lawsuit of Hellenic Lotteries (HL) and awarded to HRADF a portion of the expenses it incurred in the context of the arbitration (lawyers' fees, arbitrators' fees, etc.). By October 2023, the amounts awarded by the International Arbitral Tribunal to HRADF had been collected, namely €356,361.23 and GBP 445,686.45 from Hellenic Lotteries, and GBP 20,927.64 from the LCIA. Already, lawsuit No. 9815/1321/2023 has been filed by Hellenic Lotteries SA against HRADF and the Hellenic Republic, before the Athens Court of Appeal, seeking the annulment of the above arbitral decision. The hearing for this lawsuit has been scheduled for October 8, 2024.

2. **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 30.03.2023 INTRALOT filed an appeal against the decision of the Athens Multimember Court of First Instance, which has been defined to be heard following a postponement on 10.12.2024.

3. **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. In any case, the provision of Law 3986/2011 regarding the principle of joint and several liability of the State applies here in its entirety.

4. **Claims of the Municipality of Corfu against HRADF for the asset in Kassiopi**

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.

5. **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.

6. **Lawsuits of employees against PPA and THPA**

Lawsuits have been filed by employees against OLP and ThPA, seeking retroactive payment of the salary cuts they underwent under the memorandum laws, and these are scheduled to be discussed in October and November 2023. In these cases, HRADF has intervened additionally in favor of OLP and ThPA respectively, as their possible success could generate claims by buyers against HRADF from the relevant share sale agreements. Decision No. 61/2019 of the Peace Court of Athens has already been issued, partially granting the employees' request, against which an appeal has been lodged. Furthermore, Decision No. 5/2021 of the Peace Court of Thessaloniki has rejected the employees' lawsuit. Since then, no other lawsuit has been discussed, either against OLP or ThPA, as they are either postponed upon request of the employees or dismissed. The financial impact on HRADF from this litigation is not considered very likely.

7. **South Afantou**

   1. A civil action (case number 673/2015) was filed by "Akoua Sol Mythos Touristikes 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 case was cancelled.
   2. A civil action (case number 52/2022) was filed by the company "MARIS SOL, Mythos Touristikes 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 MARIS SOL and individual to 17.03.2023. After a further extension, the file was submitted on 28.04.2023 and on 12.05.2023. A decision is expected.
   3. An application for private prosecution, numbered 162/2019, was filed for the annulment of an administrative expulsion protocol. A decision was issued from the Peace Court of Rhodes 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 (procedure which has already been scheduled). Additionally, there is a possibility of an appeal by the opposing party.

8. **Northern Afantou**

   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 time is needed for the (timely) final out-of-court settlement (contract). On 14.03.2024 the case was cancelled.

9. **Sambariza**

   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. The continuation of the trial of the case was postponed due to the absence of lawyers and rescheduled for October 2, 2024.

10. **Elliniko:**

   a) Recognition civil action of individuals

   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 favour of the Greek State and HRADF were forwarded to the competent ratione material 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 lawsuit was discussed, and decision no. 3773/2023 was issued by the Athens Court of First Instance, which dismissed the lawsuit. The plaintiffs then filed a new action from 15.02.2024, with which they try to remedy the inadmissibility reasons for which their first action was rejected, but in essence the lawsuit request is the same. The deadline for submission of briefs ends on 18.06.2024, while the hearing will be determined by the court itself.

b) Application initiating third party proceedings of individual.

This case involves a rental dispute between the former lessee entrepreneur 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 favour of Hellinikon S.A., and this appeal, filed by an individual, addresses, among other things, the HRADF. During the initial appeal hearing on October 25, 2022, the respondent requested a postponement, and a new hearing was scheduled for May 30, 2023, when the case was discussed, and decision no. 78/2024 was issued by the Single-Member Court of Appeal of Athens, which dismissed the appeal on its merits.

c) Petition for annulment of individuals.

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. Initially, the trial was scheduled for November 1, 2022, and then, after postponements on the appointed trial dates on November 17, 2022, March 22, 2023, and June 6, 2023, a new hearing was scheduled for October 10, 2023. Subsequently, there was another postponement, due to elections and a new hearing on 05.12.2023 and then, upon mutual agreement for further postponement, a new trial date was set for February 20, 2024. It was heard and the decision is pending.

d) 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 favour of HELLINIKON S.A. and against the lessee. Accordingly, an intervention in favour 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 favour 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 lessee 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.

11. **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 favour 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.

12. **LARCO**

Pursuant to article 21, paragraph 7 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 actions 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 such court. Appeals were filed against both decisions. With respect to the appeal against the decision no. 1618/2021, a dismissing decision with no. 419/2022 was issued by the Supreme Court. The appeal against the second decision was heard on 31.10.2022, and a decision is pending.

It is noted that, based on the invitation for expressions of interest dated 30.11.2020, HRADF conducted a tender on behalf of the Greek State 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 Audit has ruled that the signing of the relevant contract is not hindered. 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 that the relevant exploitation agreement will only be signed by the Greek State and not (also) by HRADF, in accordance with Article 21, paragraph 11 of Law 4664/2020.

Furthermore, the company CMI Ireland Ltd had filed (A) the application for annulment no. 752/2023 before the Council of State against the deemed acceptance/approval of the evaluation and award report of the Tender B from the Ministers of Finance and Environment and Energy – which was heard on the hearing date of 26.03.2024 and the issuance of a decision thereupon is awaited, and (B) an application for interim measures under general filing number 34045/2023 before the Athens Court of First Instance, which was partially upheld; following the relevant decision of interim measures, CMI filed a lawsuit dated 28.02.2024 before the Multi-Member Court of First Instance of Athens (Ordinary Proceedings), for which the hearing date for its discussion is to be determined.

As a result of these actions, such company challenges the tender conducted by the special administrator of LARCO for the sale of certain assets thereof. While these actions do not affect the validity of the tender conducted by HRADF, they may indirectly influence the process though. This is because, according to the tender documents of both tenders (HRADF and the special administrator), a mutual bidding procedure was provided, under which, if the highest bidder were not the same, it would be invited to submit a competitive bid in the tender it had not bidden on. Given that the same participant (consortium of GEK TERNA and AD Holdings) had bidden in both tenders, if the claims of CMI Ireland Ltd were accepted, and the award decision of the special administrator were annulled/overturned, then the mutual bidding procedure would be activated, to the extent that such company would be declared the highest bidder in the tender of the special administrator. In this case, CMI Ireland Ltd would be invited by HRADF to submit a competitive bid against the bid of the highest bidder.

13. **Karathona, Nafplio**

Based on article 6 par. 2 of Law 2664/1998, a lawsuit with number TM/1137/24.10.2022 was filed by the Legal Entity of Public Law (LEPL) 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 Greek State, and the HRADF. In this lawsuit, the plaintiff 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 (KAEK) to be formed for 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.

14. **ABK 3077 at the junction of Koryzi and Thrakis Streets in Tavros (former EOMMEX ownership)**

The Municipality of Moschato-Tavros filed a lawsuit 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 of HRADF’s Board of Directors dated 18.05.2022, through which the company MRP TAVROS S.A. was designated as the highest bidder. By virtue of decision no. 4252/2023 of the Multi-Member Court of First Instance of Athens, the lawsuit of the Municipality of Tavros was dismissed; as a result, the Municipality filed its appeal with GAK 18039/2024 and EAK 896/2024, the hearing of which was scheduled on 03.12.2024. The appeal has been rendered obsolete, as the tender was annulled/cancelled by virtue of the HRADF’s Board Decision of 08.02.2024.

15. **Xenia of Kythnos**

An appeal against the decision no. 76/2020 of the Three-Member Court of Appeal of the Aegean has been served to HRADF and the Municipality of Kythnos. This decision established the final unit price (amounting to €260/sq.m.) for the expropriation of properties by the Municipality of Kythnos, to create a common 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 the Land Consolidation Act no. 1/2018, as corrected by the Act of 12.03.2018 and was ratified by the Decision of the Deputy Regional Governor of the Aegean 48136/534/19-4-2018. A trial before the Supreme Court has been scheduled (following a postponement from 13.01.2023) for 22.09.2023, when said appeal was heard. HRADF attended the hearing in opposition to it, and a decision is pending. It is probable that said appeal request would not be successful.

16. **Xenia of Skiathos**

In November 2022, a lawsuit of TENAMAR S.A. against HRADF, before the Multi-Member First Instance Court of Athens was served. In this lawsuit, the plaintiff 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 plaintiff requests judicial recognition that it is not obliged to transfer or waive any real right over the common and public spaces to the Municipality of Skiathos, and, consequently, that it is not obliged to act, or cooperate with HRADF, in any manner that would alienate it from its asserted real rights (surface rights) over said spaces. The Municipality of Skiathos filed an additional intervention in favour of HRADF. HRADF submitted pleadings and a supplement in March 2023, while (in the same month) TENAMAR withdrew the above lawsuit in a legally contestable manner. The case was discussed on 14.12.2023, and a decision is pending.

Said lawsuit relates to a similar lawsuit of TENAMAR S.A against the Municipality of Skiathos, before the Multi-Member Court of First Instance of Volos. HRADF did not intervene in TENAMAR’s lawsuit against the Municipality of Skiathos. Subsequently, the Municipality of Skiathos submitted pleadings regarding the additional intervention in favour of HRADF. Following that, TENAMAR S.A. withdrew its lawsuit against the Municipality of Skiathos (07/03/2023), in a legally contestable manner, but the relevant trial has already been terminated (inadvertently). Following the above, on 21.09.2023, notice of a new trial was served to HRADF summoning the necessary co-defendants (including HRADF) for compulsory intervention - participation in the trial and hearing of the second lawsuit of TENAMAR against the Municipality of Skiathos before the Multi-Member Court of First Instance of Volos, dated 07.08.2023. HRADF has already filed an additional intervention in favour of said Municipality. The case was -formally- tried on 05.03.2024, and a decision is pending.

17. **Sanatorio Mana**

A lawsuit with filing no. 318/2023 has been brought against HRADF, before the Single-Member Court of First Instance of Tripoli. The plaintiffs request the recognition of their ownership rights over a portion of the property in question, which was transferred from the Greek State to HRADF without consideration, for development purposes. HRADF has already summoned the Greek State to participate in the aforementioned trial. Pleadings have been submitted by the parties, including the Greek State, and the case has been scheduled for trial/hearing on 04.10.2024.

18. **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 01.02.2023, and by HRADF on 20.02.2023. 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 16.01.2023.

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). The proceedings, however, were suspended until 30.11.2023, due to an impending settlement in which HRADF does not participate and thus is not affected.

The Hellenic Republic and Fraport A and B finally resolved their financial dispute for the second half of 2021 due to measures taken during the pandemic and requested the withdrawal of all claims in the specific matters from the ICC. HRADF, after securing the withdrawal of the claims against itself and the non-imposition of arbitration costs against it, agreed to the joint request of the other parties. The ICC terminated the arbitration proceedings accordingly.

19. **Castelo Bibelli**

On 18.09.2023, a lawsuit with filing no. 188/2023 against HRADF was filed before the Magistrate's Court of Corfu, with a hearing date on 17.05.2024. This lawsuit was brought by the plaintiff requesting the payment of compensation due to a motorcycle accident (property dispute proceedings – motor vehicles) suffered 5 years ago and which, according to their allegations was caused by a tree fall due to poor maintenance of Castello Bibelli. Their claim for compensation totally amounts to €11,232.50. The lawsuit was suspended, at the plaintiff's request, to 09.01.2026. It is estimated that the lawsuit would not have a successful outcome primarily due to lack of capacity to be sued, as the specific cadastral parcel has been granted to the National Gallery.

20. **Marina Pylou**

On 02.11. 2023, HRADF was served with lawsuit no. 196/04.10.2023 dated 21.09.2023 brought by the Legal Entity of Public Law under the name "Municipality of Pylos - Nestor" against HRADF before the Single-Member Court of First Instance of Kalamata (ordinary procedure). The plaintiff requests (a) the recognition of ownership of a property measuring 3,766.72 sq.m. within the Pylos marina at the location "Old Slaughterhouse," (b) an injunction requiring the defendant HRADF to cease interference with its ownership, (c) the imposition of a monetary penalty of €100,000 for each future interference with the plaintiff's ownership by

HRADF, (d) a provisional enforcement order, and (e) the condemnation of the defendant HRADF to cover the legal expenses.

It is noted that in its lawsuit, the plaintiff invokes ownership of the disputed property, part of which, measuring 500.96 sq.m., was acquired derivatively from the Greek State, while the remaining part, measuring 3,265.76 sq.m., was acquired originally and in particular through the completion of a thirty-year prescription under Byzantine-Roman law in force, as of the year 1904. To substantiate its ownership regarding the latter part of the disputed property, the plaintiff relies on the writ of the lawsuit, citing either general and indefinite acts of possession or acts of ownership that, on the one hand, do not date back to the critical time of the completion of the prescriptive period but are significantly later than 11.09.1915 (the critical legal time for the completion of the thirty-year prescription under Byzantine-Roman law), and, on the other hand, pertain to the other part of the disputed area measuring 500.96 sq.m. In any case, the lawsuit, based on its claim, is characterized as an action of possession and not as a vindicatory or declaratory action of ownership. HRADF duly summoned the Greek State within the time limit, it announced on 30.11.2023 the commencement of said trial to the members of the consortium of the Preferred Investor, and it timely submitted pleadings.

21. **Attiki Odos**

An application for annulment under filing no. E2794/2023 of the Association of Persons consisting of the companies “VINCI HIGHWAYS S.A.S.” - “VINCI CONCESSIONS S.A.S.” - “MYTILINAIOS S.A.” - “MOBILITY PARTNERS S.A.S.” was filed. This application is lodged against the decision no. 1714/23.11.2023 of the Executive Board of Hellenic Single Public Procurement Authority (H.S.P.P.A.), rejecting the preliminary recourse of such Association of Persons against the decision of the HRADF Board of Directors dated 14.09.2023, which approved the ranking table for the concession tender of the Attiki Odos (Athens Ring Road) and declared GEK TERNA S.A. as the preferred investor. The application was heard on 30.01.2024, and it was rejected by virtue of decision no. 444/2024 of the Section D of the Council of State.

22. **Volos Port Organization S.A.**

In accordance with the decision of the Board of Directors of HRADF dated 28.09.2023, the company “PORT ORGANIZATION OF THESSALONIKI S.A.” was declared Preferred Investor in the tender for the acquisition of a majority stake of 67% in the share capital of the Port Organization of Volos S.A., while the Reserved Preferred Investor was declared to be the consortium consisting of the companies (i) “GOLDAIR CARGO S.A. INTERNATIONAL FORWARDING AND LOGISTICS” and (ii) “GOLDAIR GROUND HANDLING S.A.”.

The Reserved Preferred Investor filed a pre-contractual recourse before the Hellenic Single Public Procurement Authority (HSPPA) on 06.10.2023 against (a) the decision of the HRADF dated 28.09.2023, declaring Preferred Investor and Reserved Preferred Investor in the tender process, and (b) the decision of the HRADF dated 14.09.2023, accepting all submitted Folders A of the Binding Offers in the aforementioned tender process.

On the above pre-contractual recourse, the decision no. 1737/2023 was issued by the 4th Division of the HSPPA, rejecting the pre-contractual recourse of the Reserved Preferred Investor as inadmissible.

It is noted that the Reserved Preferred Investor, concurrently with the aforementioned pre-contractual recourse thereof before the HSPPA and while awaiting the issuance of a decision, also filed an application for annulment dated 23.11.2023 and with filing no. E 2655/2023 against the HRADF for the annulment of (a) the decision of the HRADF dated 28.09.2023, declaring Preferred Investor and Reserved Preferred Investor in the tender procedure, and (b) the decision of the HRADF dated 14.09.2023, accepting all submitted Folders A of the Binding Offers in said tender process. Said application for annulment largely reiterates the grounds also raised by the pre-contractual recourse of the Reserved Preferred Investor before the HSPPA. Said annulment application was first served to the HRADF on 21.12.2023.

Against said decision of the HSPPA, the Reserved Preferred Investor filed an annulment - suspension application before the Council of State dated 06.12.2023. The hearing of this application of annulment was scheduled for 20.02.2024 and was jointly adjudicated with the first annulment application directly filed against the decisions of the Board of Directors of HRADF while the case was pending before the HSPPA.

23. **ABK 254 in Nea Iraklia, Halkidiki**

a. An application for annulment with filing no. 562/2023 and a suspension application have been filed before the Council of State by the Municipality of Nea Propontida against HRADF, seeking the annulment of the Request for Proposal dated 23.01.2023 for the utilization of the property with ABK 254 in Nea Iraklia, Halkidiki with a surface area of 27,177.15 sq.m. The application was heard on 29.10.2023, and the non-final decision no. 373/2024 of Section D' of the Council of State was issued, which referred the case to the increased (7-member) composition of the Section D, before which it was heard on 14.05.2024, and the issuance of a decision is pending.

At the same time, the decision no. 28/2024 was issued, which accepted the suspension application and imposed, as temporary measure with effect until the issuance of a final decision regarding the application for annulment, the prohibition on HRADF to cooperate for the conclusion of a definitive contract and to proceed to any other action for the completion of the transfer of the property in question.

b. A lawsuit for declaration of ownership of property with GAK 19094/2023 and EAK 16228/2023 has been filed before the Multi-Member Court of First Instance of Thessaloniki by the Municipality of Nea Propontida against the HRADF. In this lawsuit, the Municipality seeks recognition of ownership over a plot of 2,516.46 sq.m. of the property with ABK 254 in Nea Iraklia, Halkidiki. The case will be heard on 16.09.2024, and the issuance of a decision is pending.

24. **Markopoulo Olympic Equestrian Center**

The application for suspension with filing no. ED83/30.03.2024 and the application for annulment with filing no. 1085/2024 have been brought by the "Hellenic Equestrian Federation" before the Council of State against (a) the Request for Proposal of HRADF "for the exploitation of the Markopoulo Olympic Equestrian Center of Attica through long-term lease" dated 14.07.2022, (b) the draft long-term Lease Agreement regarding the Markopoulo Olympic Equestrian Center of Attica, (c) the decision of the Board of Directors of HRADF dated 09.03.2023, by which Aplekton Holdings Co. Limited was declared as the highest bidder in the tender, (c) the forthcoming invitation of highest bidder to conclude the lease agreement and (e) any related act. The hearing of the application for annulment had been scheduled for 28.05.2024, and it was suspended. The arrangement of a new hearing date will be made through the issuance of a decision on the application for suspension.

A3. Regarding "Other SOEs" in which Growthfund is a majority shareholder

It is noted that the most important court cases are summarized below. More details are included in the financial statements of each public undertaking.

OASA (Group)

According to the estimates of the management of the subsidiary STA.SY. and upon consideration of the opinion of the legal department, delivered in writing by a letter, as at 31.12.2023 there are lawsuits and claims of third parties against the company STA.SY. S.A. of a total amount of approximately €112.45 mln, of which an amount of €43.38 mln concerns employment and insurance, an amount of €0.48 mln concerns civil liability cases (insurance), an amount of €13.4 mln concerns contract cases (civil), an amount of €1.8 mln concerns financial correction of a line project (T.ISAP), and an amount of €53.44 mln concerns other cases. Among the other cases, there is also a lawsuit for an amount of €39.4 mln of a Legal Entity of Public Law (OTA) against STASY that arose within the year and concerns claims for land use rights. Based on an opinion of the legal department that the case in question is at an early stage, the management did not proceed to formation of provisions for such claims.

For part of these lawsuits amounting to approximately €3.08 mln, STASY S.A. expects that loss will arise in the future, and thus it entered in the financial statements a provision of €2.14 mln.

For the remaining lawsuits and claims amounting to €109.42 mln, no relevant provision has been made in the financial statements, because it is estimated that they will have a positive outcome in favor of STASY S.A.

In the opinion of the legal department, a reversal of a provision of €643K has been made, which mainly concerns lawsuits for accidents and claims.

Court cases totalling €112.18 mln are pending against the subsidiary company OSY SA, of which €97.8 mln concern labour and insurance cases, and €14,3 mln concerns civil liability cases. For said court cases, the subsidiary company has formed a total provision of €1.27 mln.

Against the subsidiary OASA S.A., court cases concerning lawsuits from banks (€ 15.8 mln) and other third-party claims (€ 1.8 mln). Based on an opinion of the legal department, OASA S.A. has formed provisions of €17,6 mln for such lawsuits and litigation claims of third parties.

Disputed claims

The subsidiary "OASA S.A." has taken recourse 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 Labor, Social Security and Welfare. Specifically, the following has been submitted:

- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 185.93 mln regarding the provision of transportation work in the years 2013, 2014 and 2015 by an amount of € 126.51 mln and interest on arrears on the claimed amount for the transportation work of the years 2011 and 2012 by an amount of € 59.42 mln.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 86.40 mln regarding the provision of transportation work in the year 2016.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 104.57 mln regarding the provision of transportation work in the year 2017.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 57.42 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 €112.61 mln regarding the provision of transportation work in the year 2019.

The above claims are not included in the financial statements of the subsidiary company and the OASA Group as at 31.12.2023.

To be noted, on 31.07.2020, Law 4714/2020 was passed, pursuant to which: "*Any past claims of transport service providers for transport of individuals with full or partial discharge/exemption of fare may not be sought*" (art. 110, par. 6).

Additionally, there are pending claims by the subsidiary OSY against third parties totalling €1.25 mln.

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 31.12.2023, 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 31.12.2023, 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 their 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 claim 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 amounting to €571,640.16. 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 as defendant in various legal cases. As at 31.12.2023, 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 €1.7 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 €0.55 mln (after the payment of compensation as well as the recognition of income from reversal of unused provisions within the current period).

AEDIK filed before the Council of State an application for annulment with no. E794/2023, through which it seeks the annulment of the General Urban Plan (GUP) of the Local/Municipal Unit of Loutraki-Perachora (D' 139/17.03.2022) and the act of the Building Service (YDOM) of Loutraki dated 07.02.2023, rejecting AEDIK's application for pre-approval of a building permit of category 1 solely and exclusively on the grounds of the rules of said GUP regarding the area of the Corinth Canal. The new GUP changed the urban planning regime of the area from "general use" to city park or effectively common green area. The hearing of the case has been scheduled for 06.11.2024.

ELTA

ELTA and its subsidiaries are involved (as defendant and as 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 31.12.2023 provisions of € 6.54 mln (2021: €6.62 mln) 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. Groups of former employees and current retirees (462 individuals), by nine (9) lawsuits thereof, tried within the years 2021 and 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 ELTA 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 €7.97 mln. Rejecting decisions had been issued on these lawsuits. Only one of these lawsuits (relating to six former employees) has awarded each of them the amount of €2,250 based on article 3 of compulsory law 173/1967. As this admission is a purely legal issue, the obligation or lack of obligation of ELTA will be judged/decided by the Supreme Court. Recently, a decision on appeal brought by an opposing party against the rejection decision was issued, and their appeal was rejected, hence the court affirmed the allegations of ELTA. In any case, if ELTA were asked to compensate these employees, the amount payable to each them will amount to €2,250 plus interest and expenses.

b. A consortium of companies that had undertaken the execution of the project "Building of new automated Sorting Center of Attica (KDA) claims in court via 23 lawsuits thereof (12 initial and 11 additional) an additional contractor's consideration amounting to €95.64 mln plus VAT and interest which are pending for judgment on merits since 2006 (as regards the first 12) and since 2019 (as regards the remaining 11) without the existence of any court decision judging them on merits, as they are referred from the Administrative Justice to the Civil one and vice versa. Today this case is pending for issuance of a decision at the Special Highest Court (AED), so that it would decide on the matter of jurisdiction of the Courts that would judge on the case. As the lawsuits' petition lies in a claim for additional technical work, which was required during the execution of the main work, due to change of the existing, at the signing of the contract, technical specifications of earthquake protection, which were re-defined via amendment of the then effective law that redetermined the conditions of earthquake protection of buildings, it is possible that the court eventually adjudicating these lawsuits would order the receipt of an expert opinion in parallel with its legal assessment regarding the applicable law (Regulation on execution of technical works of ELTA or Regulation on execution of Public Works). In case of acceptance of ELTA's position (which the latter strongly considers likely to happen), on application of ELTA's Regulation to the invoicing of the additional work, then the lawsuits will be rejected, except for an amount of approximately €2 mln with interest until today, for which no payment was made on behalf of ELTA due to factual circumstances then assessed by the management; otherwise, it is possible that an outflow would occur which cannot be assessed.

In addition to said cases, on 10.03.2022, the European Commission initiated an investigation and sent the decision 57538 (2020/FC) to the Greek Government following a complaint from a competitor against ELTA. Within the framework of the investigation conducted by the European Commission, three issues are being examined for their compatibility with EU law: a) the payment by the Greek State to ELTA of the due compensation for the Universal Service concerning the difference between the amount calculated by EETT (Hellenic Telecommunications and Post Commission) for the period 2013-2018 and the amount already paid, b) the increase of ELTA's share capital by €100 mln by a decision of the shareholder's general meeting, Growthfund, in December 2020, and c) the Value Added Tax (VAT) exemption status for postal services regarding ELTA, which has been in effect since 2000 under the VAT Code (Article 22). The case is examined by the European Commission in light of similar cases in other European countries. A decision is expected to be issued within the year 2024.

Significant claims of ELTA S.A. against third parties:

a. ELTA has filed a lawsuit before the Administrative Court of Appeals of Athens against a Public Body for the amount of €6.51 mln, it owes it for handling its correspondence. This lawsuit has been heard and a decision of the Administrative Court of Appeal of Athens has been issued accepting it. The universal successor of the Public Body, namely EFKA, filed an appeal against this decision before the Council of State which will be heard on 18.11.2024. According to ELTA, for the case in question, its Legal Department assesses that this appeal would be rejected, and thus this amount would be collected with interest since 2015.

b. ELTA has a claim against the Greek State for postal work that it had provided to a Ministry:

   i. for the amount of €5.03 mln, for the pursuit of which it has filed a lawsuit, which was partially accepted as regards the amount of €2.80 mln. Against this decision, both parties have filed appeals, which will be heard before the Council of State within 2024; and
   ii. for an amount of € 0.54 mln. for the years 2013-2014, for which a lawsuit was filed, which will be heard on 08.10.2024.

According to the view of the subsidiary's legal department, such lawsuits would be accepted and the amounts to be collected would be at least at €2.80 mln and €0.54 mln respectively, with interest.

d. By decision no. 10/28.02.2024 of the Hellenic Data Protection Authority, a fine of €2,995 thousands was imposed on ELTA for a data breach following the cyberattack in March 2022. The fine has been contested in terms of its amount through an Application for Annulment and an Application for Suspension before the Council of State. As part of the Suspension Application, ELTA requested a Temporary Injunction, i.e., a suspension of the fine's enforcement until a decision is issued on the Suspension Application. This request was granted, with the court reasoning that there was a risk of significant financial disruption to ELTA if the fine were to be paid immediately. The decision on the Suspension Application is expected within six months. If the Suspension Application is granted, the Authority's Decision will not be enforced until a decision is issued on the Application for Annulment (for which no hearing date has been set). If the Suspension Application is not granted, the Hellenic Data Protection Authority's decision will not be suspended, and the Authority will forward the fine to the Independent Authority for Public Revenue (IAPR) for certification. After the certification and issuance of a cash certificate by the IAPR, the fine will be immediately payable. The time expected between the forwarding of the certification by the Hellenic Data Protection Authority (if the Suspension Application is not granted) to the IAPR and the subsequent issuance of the cash certificate is estimated to be around 4-5 months.

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 thereof.

Contingent liabilities – Litigation

As of 31.12.2023 and 31.12.2022, there are lawsuits, extrajudicial documents and in general future claims against TIF-Helexpo Group totalling approximately to €6 mln, for which a provision of €0.6 mln 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 as 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 of its operation. 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.

GAIAOSE filed a lawsuit against HELLENIC TRAIN S.A. seeking the adjudication of the amount of €5.1 million plus €1.2 million VAT regarding preliminary works of extensive maintenance of rolling stock during the year 2017, €836,000 as consequential damage (interests that it would have earned if it had invested the capital), as well as €1 million as monetary compensation for moral damages. The lawsuit was heard on 27.04.2023, and the decision was published on 19.02.2024. With decision no. 379/2024 of the Multi-Member Court of First Instance of Athens, the lawsuit was dismissed in all its parts as unfounded in substance, meaning that all allegations of the company resulting in the adjudication of the demands were rejected. On 22.03.2024, an appeal with GAK 36611/2024 and EAK 1845/2024 was timely filed, which was scheduled by GAK 3036/2024 and EAK 2269/2024 for hearing on 23.01.2024 at the 15th Department of the Three-Member Court of Appeal of Athens.

Contingent liabilities

On 31.01.2020, an invoice was sent by HELLENIC TRAIN S.A. to GAIAOSE S.A., with an issuance date of 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 HELLENIC TRAIN proposed the offset of the above amount of €8,491,763, which, according to HELLENIC TRAIN, 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. Based on an opinion of its legal department, the management of

GAIAOSE considers that the claim of HELLENIC TRAIN 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, it did not record this invoice in the company's books, while it returned it to HELLENIC TRAIN 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 FAE Athinon.

Furthermore, on 02.06.2023, HELLENIC TRAIN sent seven (7) invoices to GAIAOSE S.A. through extrajudicial declaration, with an issuance date on 26.05.2023, totalling €10,543,287.84 (€8,502,651.48 plus VAT €2,040,636.36), relating to invoicing for maintenance works of rolling stock. In the new extrajudicial declaration - debt notification - proposal for assignment of claims, HELLENIC TRAIN proposed again the set-off of said amounts with an equal amount debt owing to lease payments for rolling stock. The management of GAIAOSE considers HELLENIC TRAIN's claim to be unfounded in law and in substance, as it did not follow the contractually provided procedures, which have been followed in the past, to document the invoiced maintenance works. Consequently, these invoices were not recorded in its books either and were rejected via the mydata platform, whereas a relevant extrajudicial response was sent by GAIAOSE.

In July 2023, under the auspices of the competent supervising Ministry (Ministry of Infrastructure and Transport), a competent working group was formed, with representatives from OSE, HELLENIC TRAIN, and GAIAOSE, as well as officials from the Ministry, aiming to settle all outstanding financial issues between the parties.

The work of said working group has not been completed as of the date of publication of the Financial Statements for the year ending on 31.12.2023.

Additionally, the managements of GAIAOSE and HELLENIC TRAIN are in advanced discussions for the signing of an Arbitration Agreement, aiming to determine the repayment plan of GAIAOSE's claims as well as the inclusion and resolution of mutually economic claims in Arbitration.

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- 2023	2018- 2022	
Public Properties Company (ETAD) [2]	2012- 2023	2013- 2022	
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- 2023	30.06.2012- 31.12.2022	
5G Ventures [2]	2021- 2023	2022	
Athens Urban Transportation Organization S.A. (OASA)	2017- 2023	2013- 2022	
Road Transport S.A.	2017- 2023	2013- 2022	100% subsidiary of OASA
Urban Rail Transport S.A.	2017- 2023	2013-2015, 2017- 2022	100% subsidiary of OASA
Central Markets and Fisheries Organization S.A. (CMFO)	2017- 2023	2011- 2022	
CMFO Energeiaki S.A.	2017- 2023	2013- 2022	100% subsidiary of CMFO
Business Park CMFO S.A.	2017- 2023	2015- 2022	100% subsidiary of CMFO
Thessaloniki Central Market S.A. (CMT)	2017- 2023	2011-2015, 2017- 2022	
Corinth Canal S.A. (AEDIK)	2017-2023	2011-2022	
Hellenic Post S.A. (ELTA)	2017-2023	2011-2020	
Courier ELTA S.A.	2017-2023	2011- 2020	99.98% subsidiary of ELTA
Vocational Training Center ELTA S.A.	2017-2023	2011-2021	70% subsidiary of ELTA, under liquidation
Thessaloniki International Fair-Helexpo S.A. (TIF-Helexpo)	2014-2023	2012-2015, 2018- 2022	
Helexpo Hellenic Exhibitions S.A.	2010- 30.04.2013	2011- 2012	Absorbed by TIF-Helexpo in 2013
Hellenic Exhibition Productions S.A.	2014- 2023	2011- 2012, 2014- 2015	Under liquidation
Hellenic Saltworks S.A.	2017- 2023	2011- 2022	
GAIAOSE S.A.	2013- 2023	2011- 2022	

[1] *The Financial Stability Fund (FSF) is not included as well as the related companies of the Group as analysed 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.*

For the fiscal year 2023, almost all of the portfolio's companies have been subject to the tax audit of the CA as stated by the provisions of article 65A of Law 4174/2013. This audit of each company is ongoing and the relevant tax certificate is expected to be granted after the publication of the annual financial statements.

34. Related party transactions and balances

i. Related party balances:

Receivables

	GROUP		COMPANY	
Receivables	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Subsidiaries	-	-	2,235,836	314,728
Associates	4,601,486	5,004,468	32,501,365	1,365
Total	**4,601,486**	**5,004,468**	**34,737,201**	**316,093**

The Group's receivables from associates relate mainly to receivables for postal services.

Payables

	GROUP		COMPANY	
Payables	**31.12.2023**	**31.12.2022**	**31.12.2023**	**31.12.2022**
Subsidiaries	-	-	11,179	3,366
Associates	13,904,084	52,909,253	2,169	3,021
Total	**13,904,084**	**52,909,253**	**13,348**	**6,387**

The Group's payables to associates relate mainly to payables from the supply / purchase of electricity.

ii. Related party transactions:

Revenue

	GROUP		COMPANY	
Revenue	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**	**01.01.2023 - 31.12.2023**	**01.01.2022 - 31.12.2022**
Subsidiaries	-	-	3,354,489	21,196,392
Associates	13,964,920	14,852,239	171,250,000	50,250,000
Total	**13,964,920**	**14,852,239**	**174,604,489**	**71,446,392**

The Group's revenue from related companies mainly concerns revenue for postal services, revenue from water and sewerage services and revenues from promotion and advertising. Regarding the Company, revenue relate mainly to dividend income during the year.

Expenses

Expenses	GROUP		COMPANY	
	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022	01.01.2023 - 31.12.2023	01.01.2022 - 31.12.2022
Subsidiaries	-	-	81,533	13,236
Associates	97,471,477	155,202,115	18,683	25,842
Total	**97,471,477**	**155,202,115**	**100,216**	**39,078**

The Group's expenses from associates relates mainly to electricity cost (€95.9 mln), as well as rental expenses (€1.5 mln).

The compensation to the Directors and Key management personnel for the Group and Company, is analysed 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 31.12.2023 was €10,446,520 (31.12.2022: €11,379,345)
- Company: for the year 01.01.2023-31.12.2023, was €1,901,189 compared to €2,033,569 for the year 01.01.2022- 31.12.2022.

Supervisory Board

The gross fees of all members of the Supervisory Board for the year 01.01.2023-31.12.2023 amounted to €286,050 compared to €293,050 for the year 01.01.2022-31.12.2022.

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 31.12.2023, 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:

Operating lease commitments	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Within the next year	12,297,859	12,877,413	-	-
From to two (2) to five (5) years	5,575,569	16,641,722	-	-
More than five (5) years	527,926	310,261	-	-
Total	**18,401,354**	**29,829,397**	**-**	**-**

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:

Non-cancellable future receivables from operating leases	GROUP		COMPANY	
	31.12.2023	31.12.2022	31.12.2023	31.12.2022
Within the next year	80,189,605	35,945,978	-	-
From to two (2) to five (5) years	205,660,433	127,348,872	-	-
More than five (5) years	747,384,522	576,343,739	-	-
Total	**1,033,234,560**	**739,638,589**	**-**	**-**

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.

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 € 4,644,783.00. The construction of the project was completed on 31.07.2017 with the installation of gates and functionality interfaces.

During the year 2023, and based on developments in transportation systems, an amendment to the PPP (Public-Private Partnership) contract for the Athens Public Transport System was signed to enable the use of EMV (open loop) bank cards and other means (e.g., mobile phones) for public transportation (purchase-validation). Additionally, the existing card-based closed system is being upgraded and converted to an account-based system with the capability to support MaaS (Mobility as a Service) for integration with mobility partner applications such as taxis, rental electric bicycles, airlines, and ferry companies, etc. Concurrently, improvements and upgrades to software are being implemented, as well as an increase in the equipment for vehicles as stipulated by the Partnership Agreement.

The total of the individual items being implemented pertains to the improvement of the provided services and the need to align with developments in urban transportation systems.

The individual components of the OASA changes are summarized as follows:

1. Implementation of a solution for the use of contactless smart memory bank cards (EMV cards)
2. Implementation of an Account-Based Ticketing System – Interoperability of the Automatic Fare Collection System (AFCS) with other applications – Mobility as a Service (MaaS).
3. Procurement and support for the operation of vehicle equipment and inclusion in the Management contract (operational support, maintenance, repair of faults, monitoring)
4. Procurement and support for the operation of validation devices and gates, and inclusion in the Management contract (operational support, maintenance, repair of faults, monitoring).
5. Reincorporation into the Automatic Fare Collection System (AFCS) and into the scope of the Independent Auditor's review of the item that was excluded by the 4th amendment to the Partnership Agreement, concerning the equipment of 73 KEOs (Ticket Validation Units) and 302 EEKs (Electronic Ticket Validators) for O.S.Y. (City Buses) and the Tram.
6. Procurement of 100 spare currency and coin cassettes for the 100 accessibility devices (AMEK) specified in the 4th amendment to the contract.
7. Operational improvements to the AFCS.

After the approval of the OASA changes by the Court of Auditors, on December 22, 2023, the amendment to the PPP contract for the Automatic Fare Collection System was signed for the implementation of the aforementioned items. Starting from April 2024, passengers on the Airport Express Bus Lines will be able to travel using a bank card or mobile devices, and by the end of 2024, this capability will be available on all OASA modes of transport.

The contract for the 'Supply, Installation, Commissioning, Maintenance, and Support of Equipment for the Automatic Fare Collection System for the extension of Line 3 of the Metro to Piraeus and the Tram extension to Piraeus' was signed in 2023 following an open electronic tender process. The project has a budget of €6,574,799 plus VAT and is funded by the EU and the National Public Investment Program (PDE).

During the year 2023, the scope of the project was finalized, and the relevant studies were approved. As part of the project, advanced new-type gates and sales devices with visual guidance in six languages and one accessibility device per station with audio guidance in Greek and English are being installed.

36. Events after the reporting period

The sections A.12.2, A12.4 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 Athens International Airport.

Subsequent to December 31, 2023, and specifically in early February 2024, following the intention of the HRADF to leverage its stake in Athens International Airport (AIA) by disposing of 30% of its shares in AIA, i.e., 90,000,000 existing, common, registered, voting shares with a nominal value of €1.00 each, as part of the listing of all AIA shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange, the HCAP participated in the public offering by paying €12,300,000 to acquire 1,500,000 shares at a price of €8.20 per share. Consequently, the HCAP acquired an additional 0.5% of AIA's share capital, with total participation in AIA to be formed at 25.50% as of the date of this report.

Participation in a newly established company

Pursuant to Law 5110/24.05.2024, a company named 'Hellenic Center for Defense Innovation' was established, which is overseen by the Minister of National Defense. The Hellenic Company for Assets and Participations holds 33% of its share capital, while the Greek State holds 67%. The Hellenic Center for Defense Innovation operates for the public interest, according to private sector rules, and is governed by the provisions of Law 5110/2024 and Law 4548/2018 concerning societe anonyme companies. The purpose of the Hellenic Center for Defense Innovation includes, among other things: a) Monitoring and coordinating interstated programs, including Interstate Integrated Research and Development Cooperation Programs under Article 75 of Law 3978/2011, on behalf of the Ministry of National Defense b) Undertaking and implementing initiatives to foster the development of a domestic ecosystem for innovative technologies, products, processes, or applications, enabling their utilization in defense and security sectors as well as non-military purposes, particularly for the Hellenic Coast Guard,

the Hellenic Police, and the Fire Department, and generally for civil protection c) Designing, developing, evaluating, and managing financial and non-financial tools, projects, and related programs to enhance the defense innovation ecosystem, facilitate technology transfer between innovative or start-up companies and defense industries, and collaborate with other entities, especially with Higher Educational Institutions, Higher Military Educational Institutions, military academies, and research centers d) Accelerating the development and adoption of new technologies by the Armed Forces and providing recommendations for shaping the Special Strategic Plan for Research and Development Programs e) Supporting start-ups and innovative enterprises in the defense and security sector, as well as civil protection, research centers, and defense industries throughout the product development cycle, services, and research programs, and connecting them with the Armed Forces, Higher Military Educational Institutions, the Coast Guard, the Hellenic Police, the Fire Department, and among themselves.

Compensation from the retransfer of Water Supply Companies EYDAP/EYATH to the Greek State

Regarding the shares held by HCAP in the companies EYDAP S.A. and EYATH S.A., under Article 64 of Law 5045/2023, all shares owned by the Company were transferred to the Greek State. The transfer of the shares was completed on 03.08.2023, without however to specify the amount and the type of the consideration that HCAP will receive for the aforementioned transfer. During 2023, was clarified that a monetary consideration will be received from HCAP which will correspond to the value of the aforementioned shares as will be determined by independent appraiser.

On 31.07.2024, the Law 5131 was enacted and the article 15 stipulates that HCAP will receive for the transfer of the shares as consideration the amount of € 607 mln. Following the receipt of this amount, 50% will be distributed as a dividend by HCAP to the Greek State within one month of receipt, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for HCAP to establish an investment fund.

Absorption of subsidiaries

According to Article 5 of above-mentioned Law 5131/31.07.2024, it is stipulated that:

- by December 31, 2024, the Hellenic Republic Asset Development Fund (HRADF) will be absorbed by the Hellenic Corporation of Assets and Participations (HCAP) and merged with.
- by decision of the Minister of National Economy and Finance, to be issued by December 31, 2024, published in the Government Gazette and registered in the General Commercial Registry (G.E.M.I.), the Hellenic Financial Stability Fund (HFSF) will be abolished. The securities representing the capital of the HFSF, as well as its rights and obligations, will be transferred to HCAP, as universal successor.

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.

Sale of 30% participation of the HRADF in Athens International Airport

On January 15, 2024, the intention to list the shares of Athens International Airport (AIA) on the Athens Stock Exchange was announced. The Hellenic Republic Asset Development Fund (HRADF) offered 90,000,000 shares, representing a 30% stake. According to the decision of the HRADF Board of Directors dated February 1, 2024, the allocation between the Public Offering and the Institutional Offering was determined as follows: (i) 12,200,000 Offered Shares (or 13.56% of the total Offered Shares) were allocated to retail and specialized investors, and (ii) 77,800,000 Offered Shares (or 86.44% of the total Offered Shares) were allocated to institutional investors participating in the Offer Share.

ETAD

In 2024, ETAD received a seizure notice from the Municipality of Marathon for the amount of €1,050,016, which arises from municipal tax obligations. The subsidiary company will undertake all necessary actions to resolve this issue.

OASA

Assignment of public transport services

Due to the exceptional conditions created by the COVID-19 pandemic in 2020, it became necessary to reorganize the frequency of public transport services and take emergency measures to ensure the provision of high-quality public transportation services.

Based on the above reasons, under contract number 108/2020 titled "Assignment of execution of urban and special local routes in the OASA jurisdiction area," the execution of urban and special local routes, regular road passenger transport services in the Attica Region (OASA's area of responsibility), was assigned to KTEL Attikis S.A. In February 2022, contract number 9/2022 was signed as a supplement to contract 108/2020. Subsequently, contract number 96/2022 was signed, effective from October 6, 2022, to October 6, 2023, aimed at increasing the already contracted services. As a further supplement, contract number 93/2023 was signed, extending the service period until December 6, 2023.

From December 6, 2023, to December 11, 2023, public transportation needs were met through a donation contract between KTEL S.A. and OASA. From December 12, 2023, to December 27, 2023, the OASA Board of Directors, with decision number 4994/2023, decided to implement the emergency measure of imposing a public service obligation on KTEL.

From December 28, 2023, to April 28, 2024, the 123/2023 contract was executed for a duration of four (4) months, which had been signed between OASA and KTEL Attikis. From April 29, 2024, the 51/2024 and 52/2024 contracts are in effect, concerning the Provision of Passenger Transport Services with Urban Buses in Western and Eastern Attica, respectively. These contracts were signed between OASA and KTEL Korinthias S.A. and are valid until December 31, 2024.

Conduct of a Tender for the Provision of Public Road Transport Services

Before the expiration of the OASA-KTEL contract on October 6, 2023, the need arose for an international tender for the provision of public road passenger transport services.

OASA assigned the project "Technical Support for OASA in Conducting a Tender for the Provision of Public Road Passenger Transport Services" to a contractor. The project's scope included documenting the feasibility of conducting an international tender for the provision of public road passenger transport services, recording international experience with similar tenders, costing the transport services, determining the type of contract and the procedure for conducting the tender, supporting consultations, and preparing the final tender documents.

The physical scope of the contracts was subsequently finalized (the project covers two sections—Eastern and Western Attica) with a total value of €400,335,797.31 plus VAT, and the duration of the contracts was set at 8 years. The tender process was completed in March 2024, with the project awarded to the consortium "INTERCITY KTEL ARG. THIVA. KOR. MAG. SAL. HAN. - COMPANIES SMILEACADIMOS, MAROULIS TRAVEL."

Public transport contracts with OSE and STASY

In November 2023 and March 2024, OASA signed Public Transport Service Contracts with STASY S.A. and OSY S.A., respectively. These contracts granted the companies exclusive rights to provide public transport services with METRO and TRAM (STASY) and buses and trolleybuses (OSY) within the Attica Region (as defined by Law 3852/2010). The contracts also include the provision of services for the sale of all types of fares and fare inspection, in exchange for a predetermined compensation amount. The contracts were signed in accordance with Law 3920/2011 on the restructuring, reorganization, and development of transportation in the Attica Region, Regulation (EC) 1370/2007 of the European Parliament on public passenger transport services, Directive 2014/25/EU of the European Parliament regarding procurement by entities operating in the water, energy, transport, and postal services sectors, and Law 4412/2016 on Public Procurement.

The duration of the contracts is 5 years, and funding of a total amount of €1,006,375,000 has been secured.

The scope of the contracts includes:

- The definition of how the services are to be provided
- The specification of the public service obligations (PSOs) to be fulfilled by OSY and STASY and the geographical areas covered.
- The determination of the parameters based on

which the compensation for the provision of public service is calculated for each company for the services provided.

- Ensuring the level of services provided by transportation means, the content and quality of which are determined by OASA and implemented by OSY and STASY.
- The definition of the method for evaluating the financial and operational performance as well as the services offered by the Transportation Project, based on project indicators, cost, and perceived quality.

In addition to the public transport services, the contracts also cover supplementary services for the operation of ticket and card sales networks, as well as fare inspection programs.

The contracts include detailed targets for each of O.S.Y. and S.T.A.S.Y., regular monitoring of performance, functionality, efficiency, service, and user satisfaction indicators, as well as a rewards/penalties system in case of (non) achievement of the set targets.

In this way, the continuous improvement of the provided services is ensured, and mechanisms for monitoring the Transportation Project are established.

Fleet Renewal of Urban Buses

Starting from 2021 (Announcement 6/2021), an open electronic tender was announced for the procurement of buses for the major areas of Athens and Thessaloniki.

Part of the tender process, specifically the procurement of 250 standard electric buses and their supporting equipment, was awarded to YUTONG BUS CO. LTD. Of these, 140 buses were delivered to the contracting authority (Ministry of Infrastructure and Transport) in May 2024 for operation in Athens.

Subsequently, the buses were transferred in full ownership, free of charge, to OASA, exclusively for the provision of transportation services. Subsequently, the buses and their supporting equipment were made available for use by OSE for the purpose of upgrading the performance of the public transport service (under contract No 21/2024).

ELTA

On February 23, 2024, the Hellenic Telecommunications and Post Commission (EETT) with decision A.P.: 1101/4/ re-evaluated the Universal Service Model for the year 2020, setting the compensation amount for the Net Cost of Universal Service Obligations (NUSO) at €26.5 million.

On February 28, 2024, the Hellenic Data Protection Authority imposed a fine of €2.995 million on ELTA S.A. with decision no. 10/2024, regarding the cyberattack of 2022. The imposed fine was set at the minimum - as provided by law - scale (1% of the turnover of the previous year, i.e., 2021). For this case, ELTA had recognized a provision of €3 million in its financial statements for the fiscal year 2022. The subsidiary company ELTA filed legal remedies (an annulment request and a request for suspension of execution) against the above decision, and on July 24, 2024, obtained a temporary suspension of the execution of the Hellenic Data Protection Authority 's decision until the issuance of a final decision by the Council of State on the request for suspension.

On April 15, 2024, an extraordinary General Meeting of "POST INSURANCE BROKERAGE - INSURANCE BROKERS S.A." was convened with the agenda item "Recommendation to place the company into liquidation." The shareholder "Hellenic Postbank under special liquidation," taking into account the Board of Directors' recommendation regarding the dissolution and placing of the company into corporate liquidation under Law 4548/2018, proposed and it was accepted to discuss the matter at a subsequent General Meeting. This decision would be made following the receipt of the consent of the Bank of Greece, as provided for in Article 5, paragraph 6 of the Special Liquidations Regulation.

On April 25, 2024, by decision No. 14849 of the Ministry of Digital Governance, was determined the advance payment amounting to €13 million for the compensation of the Universal Service Obligation (USO) for the fiscal year 2023, which was subsequently received.

On June 13, 2024, by decision No. 14628, the Board of Directors of the Company approved the initiation of the merger process of ELTA S.A. with the company ELTA Courier S.A. through the absorption of the subsidiary by the parent company, in accordance with the provisions of Law 4601/2019.

On July 9, 2024, ELTA was notified of the extraordinary contribution related to electricity providers, according to Article 40 of Law 4994/2022, amounting to €10.8 million. This contribution impacted the results of the discontinued operations for the fiscal year 2023 (Note 2.26).

OKAA

On May 13, 2024, the General Assembly of "E.P.O.K.A.A. SINGLE-MEMBER S.A." decided to suspend the company's operations and proposed the initiation of the liquidation and dissolution process.

AEDIK (Corinth Canal Co. S.A.)

Following the schedule for the restoration of the Canal, the company completed the second phase of the slopes restoration works, and the Canal successfully operated in May 2023 for the summer season. The Canal was closed, once more, in early November 2023 for the third phase of slopes' restoration. The reopening for the summer season of 2024 began on May 1. The Canal is expected to be handed back to the contractor at the end of October 2024 for the final phase of the restoration works.

GAIAOSE S.A.

In March 2024, a contract was signed between GAIAOSE and Hitachi Rail for the provision of support services for the restoration of the ETCS on-board system on one hundred fifteen (115) railway rolling stock units.

The auction for the disposal of 123 railway rolling stock vehicles, which have been classified as scrap and are located in Thessaly and selectively in Thessaloniki, has been completed.

On March 27, 2024, and April 26, 2024, GAIAOSE notified Hellenic Train of accident notifications. Hellenic Train, in turn, communicated the notifications it had made to the insurance company. Until the approval of the company's financial statements, GAIAOSE has not been informed of the outcome of the assessment conducted by the counterparty's insurance company.

37. Approval of the Financial Statements

The separate and consolidated Financial Statements for the period ended 31.12.2023 were approved by the Board of Directors of the Hellenic Corporation of Assets and Participations S.A. on 28.08.2024.

Athens, 28 August 2024

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
Stefanos Theodoridis	Grigorios Dimitriadis	Stefanos Giourelis
ID No. AM 106658	ID No. AB 733147	ID No. AK142391

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

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