

FOURTH QUARTERLY REPORT FOR 2023

on Actions and Company Financial Statements

01.10.2023- 31.12.2023



ENERGY



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY



POSTAL
SERVICES

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[Translation from the Greek original]

A. HELLENIC CORPORATION OF ASSETS & PARTICIPATIONS

Summary Report 2023

Growthfund's portfolio includes a wide range of public enterprises, listed and unlisted, that are active in many different strategic sectors of the economy. These companies have developed ambitious investment plans. As such, Growthfund is now more active in supporting its subsidiaries so that they can offer upgraded services to citizens through a more customer-centered philosophy, improve their financial position and implement their investment plans.

In this context and within the reporting period, significant progress has been made both for the mother company (Growthfund) and for the companies included in the portfolio on the following issues:

Strategic KPIs as National Performance Indicators

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

Dividends 2023

The results of 2023 show a significant increase compared to the comparative year, primarily due to the recognition of higher income from dividends (deriving mainly from the associate company Athens International Airport S.A.). Growthfund achieved its highest-ever performance in relation to income from dividends, reaching €177.4 million.

Investment Role

Growthfund activates its investment role in the Greek economy. According to the Strategic Plan 2022-2024, it will invest 51 million euros in the Greek market. The initial investments totalling €10 mln euros in Greek corporate bonds were initiated in December 2023.

Significant investor

Growthfund acts as a significant investor in the Greek economy and, operating with a unique corporate governance model based on sustainability, reliability, and close collaboration with international organizations, Greek institutions, and similar sovereign wealth funds, aims to serve as a reliable gateway for investors and funds, while effectively supporting the Greek and European goal for green transition.

Recognition for the 2nd Year in the Global Sovereign Wealth Funds Scoreboard

Thanks to Growthfund's performance, Greece gained 14 positions and 20 percentage points compared to 2022 in the ranking of the Global Sovereign Wealth Funds Scoreboard, the list of countries with the fastest growth in terms of the most prudent management of state capital based on ESG criteria related to the environment, society, and corporate governance. This represents a premier international recognition of the quality of public asset management by Growthfund.

Growthfund Summit

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

Institutional Framework

Under guidance provided by the Ministry of Finance, **a coherent institutional framework covering all required legal reforms** for Growthfund subsidiaries was created, as described in the Strategic Plan. The

new law enhances the role of Growthfund as a Group, while it also removes important legal impediments in relation to human resources management and the appropriate procurement framework. In this context- for the first time in the history of Growthfund- business plans of its subsidiaries were submitted for approval by the General Assembly of Growthfund.

Coordination Mechanism for OASA totalling € 83.6 million plus VAT (for the years 2022 & 2023 respectively)

Applying a comprehensive methodology based on documented evidence, Growthfund, through the Coordination Mechanism and the relevant Committee, coordinated the process for the signing of the Performance and Objectives Agreement between the Ministry of Finance, the Ministry of Infrastructure, and OASA, to determine the compensation amount for undertaking special obligations within the framework of the state's social policy exercise. This approach now leverages electronic ticketing data for the precise and transparent calculation of the value of the service provided by OASA.

SIGNIFICANT PROJECTS

Institutional Framework

Under the guidance of the Ministry of Finance, a comprehensive institutional framework has been formulated that meets all the required legal reforms for the subsidiaries of Growthfund, as described in the Strategic Plan 2022-2024.

Assets valuation

In December 2023, the appraisal of all operational entities under Growthfund's portfolio commenced, with the aim of their respective managements further enhancing the value of each entity. It is noteworthy that this will be the first time Growthfund will assess the value of its portfolio, aligning with the standards of all foreign sovereign wealth funds.

Property Utilization Program

Growthfund has engaged a Consultant (a consortium led by EY, following a competitive tender process) who completed the registration and valuation of a sample of five hundred (500) assets of ETAD, in collaboration with a team of Growthfund and ETAD executives. From this pilot project, data was collected and categorized for all 500 properties, while 109 properties were fully valued. The ultimate goal is a large-scale valuation project of property, the establishment of a clear asset record, and updating maturity and exploitation processes for 36,000 properties.

Collaboration with Berg Capital Management & Blackrock

Following a competitive selection process, Growthfund appointed an Advisor to cover the role of Chief Investment Officer in Residence (Berg Capital Management), a procedure overseen by the Investment Committee. This ongoing initiative involves preparing the investment framework, allocating resources, structuring the team, defining the investment strategy, and implementing the investment strategy process based on best international practices. Concurrently, Growthfund 's management aims to explore opportunities for foreign direct investments in companies within its portfolio.

Additionally, following a competitive process, Growthfund appointed BlackRock FMA as the implementation advisor for strategic planning, to transform it into the National Investment Fund of Greece, following the standards of International Investment Funds, with the new Investment Fund starting to operate in the second half of 2024. This marks a crucial step for Growthfund towards its transformation into a National Investment Fund, seeking through this transformation to strengthen its

investment capabilities and its impact on the Greek economy. In this context, Growthfund aims to invest its proceeds as efficiently as possible and to reinvest a portion of the income derived from the increase in the value of public assets, for the benefit of the Greek economy.

REFORMATIVE AND INVESTMENT PROJECTS IN GROWTHFUND'S SUBSIDIARIES AND PARTICIPATIONS

Growthfund, as a manager and investor, constitutes a key factor in economic development. It manages and implements significant investment projects for its subsidiaries, aiming to foster local economies, contribute to ensuring positive prospects for the Greek economy, and unleash the "hidden" potential of its entities.

22+1 Regional Airports - Exploitation Commencement

- Rebooting (2021) of the plan to exploit the country's 22+1 Regional Airports, aiming to make them a critical lever for the development of local communities.
- Commencement of the Tender for Kalamata Airport, with submissions from 4 major investment consortia: GEK TERNA S.A. - GMR Airports Limited, MYTILINEOS S.A. - CORPORATION AMERICA AIRPORTS S.A., Egis Airport Operation - AKTOR CONCESSIONS SINGLE MEMBER S.A. - Aéroports de la Cote d'Azur, FRAPORT AG - DELTA AIRPORT INVESTMENTS S.A. - PILEAS S.A.

Next steps:

- February 2024: Growthfund has dispatched the concession agreement to the candidates.
- Up to June 2024: Submission of bids by the candidates.
- Within 2 months from early July: Selection of the contractor.
- 1st quarter of 2025: Commencement of operations by the final contractor.
- The competition for the airport has entered its second phase, with the aim of completing the process by June 2024, selecting the contractor, "and then Kalamata embarking on a new course".
- Following a relevant competition, selection of advisors (financial - EUROBANK, technical - "DOXIADIS ASSOCIATES" and legal - YLP & DVLaw), for the assessment of the airports' situation and related investments and the updating of the KANTOR study for the 22 Regional Airports.

Corinth Canal

The company's plan for upgraded services has been completed, with a new website and online ticketing services now available. Additionally, the pricing catalogue of the Corinth Canal has been updated after 12 years, showing significant improvement for the company when compared on a like-for-like basis. This benefit will significantly contribute to the company's growth as it will now be operational every month.

Following a relevant tender process, Growthfund, in collaboration with specialized consultants PLANET and TRITON, conducted a prefeasibility study for the Real Estate development of the Corinth Canal. This constitutes a comprehensive strategic development plan for further utilization of the Canal, including various new operational functions. Moreover, prefeasibility studies regarding the two marinas and the widening and deepening of the canal have been completed. This project also includes a prefeasibility study for the location of tourist ports.

TIF-Helexpo Redevelopment

Growthfund, as a shareholder of TIF-Helexpo, has reviewed the business plan for the redevelopment. Covering a total area of 176,000 sq.m., the area to be redeveloped holds significant historical and cultural value for the city of Thessaloniki and Greece as a whole. With nearly 100 years of continuous

operation, TIF-Helexpo hosts a significant number of sectoral exhibitions and events, attracting approximately 500,000 visitors annually.

The redevelopment plan envisions the creation of 5 sectors/activities: a park, green spaces, and recreational areas; exhibition and conference spaces; a business center and hotel; and underground parking. Due to the project's unique characteristics and the combination of various uses, in collaboration with Deloitte, it was decided to separately examine the performance and sustainability of each activity/sector (business center & hotel, park, exhibition & conference center) to gain a better understanding of the individual financial capabilities.

Within 2.5 months, Growthfund team collected information from seven industry experts and verified the assumptions of the model. Concurrently, in collaboration with the international group Montgomery Exhibition Consultants and their specialized consultants with 35 years of experience in constructing and operating exhibition centers and organizing major events and exhibitions in Europe, the Middle East, and Asia, the assumptions for the Conference and Exhibition Center were studied. The Master Plan was reassessed, differentiated financial scenarios were formulated, and Growthfund ultimately reached the optimal plan for the company, along with the relevant financial model, while maintaining the public nature of the company, in collaboration with relevant stakeholders and the government. Growthfund assists in attracting potential financing/investments.

Hellenic Saltworks

Growthfund, holding 80% of the company's share capital after acquiring the stake of " KE Kalamarakis SA – Kalas SA" explores options for the transformation of the company to leverage the potential of the Greek market.

The valuation of Hellenic Saltworks has been completed, revealing a significant increase in the company's value. Specifically, with the overall work that has been done, there has been an increase in value of over 50%.

Growthfund is moving to the next step, which is the implementation of the investment and development plan it has designed for Hellenic Saltworks and the potential it envisions for the company.

Cost Saving in Procurement across the Group Ecosystem

According to the new institutional framework of Growthfund, the decision to implement a Group Procurement Model was approved in late September 2022. Work is already underway to prepare tenders for group procurements in the categories of cleaning, security, and maintenance in collaboration with Octane following a relevant competition aimed at improving service provision and reducing overall costs. At the same time, the update of the energy purchase agreement was completed (commencing in November 2023), which is expected to benefit the Group by more than 13% for 2024.

Technology & Digital Transformation

Growthfund's Strategic Plan 2022-24 includes, among other initiatives, monitoring the performance of its subsidiaries in the digital transformation and innovation sectors. In this context, Growthfund designed the Digital Transformation Index following a relevant competition and in collaboration with Accenture. This index holistically represents the digital maturity of the companies in its portfolio across seven areas:

- Digital Strategy
- Digital Customer Experience

- Digital Operations
- Digital Enterprise Support Services
- Technology & Digital Applications
- Innovation
- Digital Skills

Each focus area consists of a set of sub-sectors, each sub-sector is analysed using a set of indicators, and each indicator records specific data related to the company's digital transformation and innovation efforts. DTI methodology follows international best practices (Eurostat research, EU indicators and policies, OECD guidelines).

Increase in Technology Penetration 2022-2023 for the Subsidiaries of Growthfund

	Saltworks	CMFO	CMT	GAIAOSE	OASA	OSY	STASY	AEDIK	ETAD	TIF	HRADF
Increase 2023 vs 2022	28%	36%	36%	28%	39%	28%	36%	41%	30%	31%	26%

Citizens' Trust

In 2022, the Trust Index towards Growthfund increased by 40% (from 22% in 2021 to 31% in 2022 and 46% after the mission was explained). In 2023, citizens' trust remains at the same levels, while there is a significant increase of 10 percentage points in the trust of the specialized audience, from 61% in 2022 to 71% in 2023. Active knowledge about the role and actions of Growthfund remains very high for 2023, with 79% among the specialized audience and 53% among the general public. The following roles are attributed by citizens to Growthfund in order of priority:

1. Maximizing the value of public assets
2. Ensuring debt repayment
3. Investments and contribution to the development of the national economy
4. Promoting the modernization of public enterprises
5. Actions yielding positive results for society.

Communications, Reports & Performance Indicators **GROWTHFUND GROUP/ ESG AWARDS AND RESULTS**

Actions for Sustainable Development

- The First Sustainable Development Corporate Report was published in 2022 (based on GRI 2021 & TCFD standards).
- Actions are being planned and implemented for Human Resources as well as for citizens, internal control actions, corporate governance actions, regulatory compliance actions, and risk management actions.

Carbon Footprint

- The Group, demonstrating its environmental effectiveness, reduced its carbon footprint by 6%, following a relevant competition and in collaboration with SYMPRAXIS and Facets. The entire portfolio underwent a new measurement of Scope 1 and Scope 2 carbon footprint for the year 2022, aiming to create a transition plan towards low carbon operations.

ESG Data Template

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

Customer Satisfaction Surveys (CSI) and Employee Satisfaction Surveys (Great Place to Work)

- The Group has conducted 8 customer satisfaction surveys and 10 employee engagement surveys to date. For the years 2022 & 2023, Growthfund received certification as a Great Place to Work. At the same time, for 2022, GAIAOSE and PPC were certified, while for 2023, HRADF, PPC, and 5G were certified.

Progress of Subsidiaries & Participations

Regarding the companies included in Growthfund's portfolio:



PPC

PPC is well on course to transform itself to one of the major corporate entities in the wider Balkan region with 9 million customers, 10 GW of "green" projects and 1.5 billion euros in operating profits. PPC announced that it has signed an agreement with Currys plc for the acquisition of Kotsovolos.



22 REGIONAL AIRPORTS & AIRPORT OF KALAMATA

- The procedures for the utilisation of the country's 23 regional airports commenced by Growthfund in the year 2022 and they are currently in progress.
- The commencement of the next (B) phase of the tender for Kalamata airport took place on 4/9/2023. On 29/1/2024, the draft of the concession agreement and its annexes was distributed to the four pre-qualified bidders. The deadline for submitting comments on the tender documents is April 1st, 2024.
- With reference to the development and exploitation of the 22 regional airports, Growthfund, having conducted a relevant tender process, declared the consortium EUROBANK (Financial Advisor) - DOXIADES SYNERGATES (Technical/Traffic Advisors) - YLP & DVLAW (Legal Advisors).



HRADF

- HRADF completed the major transaction of listing shares of the Athens International Airport (AIA) on the Main Market of the Athens Stock Exchange by offering 30% of its shares, generating revenues of €785 million.
- During the 4th quarter of 2023, and updated until 28/2/2024, HRADF announced the submission of binding offers for the Ververonda property in Porto Heli, the land in Sani Halkidiki, the Koniavitis Thermal Spring in Kamena Vourla Fthiotidos, the Argostoli marina, the concession contract for the Port of Kavala was signed and the Financial Closing for the sale of 67% of the Port of Igoumenitsa was achieved.
- The PPF unit of HRADF has conducted, within the framework of the Recovery and Resilience Fund, 369 tenders/contracts amounting to 3.6 billion euros.

- The PPF unit of HRADF undertook the task of maturing the utilization of the former Gonou military land, which belongs to its subsidiary, GAIAOSE.



ETAD

- Significant renewal in the Board of Directors and assumption of duties as CEO by Iro Hadjigeorgiou.
- Implementation of a voluntary exit program for personnel.
- Publication of a competitive tender for the utilization of the Olympic complex in Faliro. The competition involves the long-term lease for 40 years, with the possibility of extension under certain conditions for additional 10 years.
- Real estate utilization program: The large-scale project of recording and evaluating 500 properties of ETAD, which will serve as a guide for the expansion of the process to the company's 36,000 properties. This is a monumental task, as 47% of the first 500 properties that ETAD attempted to record cannot be located or are encroached upon. It is a clear example of the chronic mismanagement of Greek public property, which ETAD and HRADF seek to overcome and rectify. The KPI of this pilot project, which was the recording and evaluation of the 500 properties, was successfully completed.
- Further utilization of the ski resort in Kaimaktsalan was implemented.
- Online ticketing was designed for ETAD services.



GAIAOSE

- Regarding the ETCS on board restoration to operational status project, there has been significant progress, Hitachi Rail STS has been appointed as the final Contractor. The contract between the two parties was approved by the Audit Court in January 2023. The final stage of preparation for the contract signature is underway, and works are expected to initiate in the second half of March 2024.
- The company announced an electronic bidding process for the scrapping of old and unusable railway rolling stock in the areas of Thessaly and partly in Thessaloniki. Offers have been submitted which are in the evaluation process. The works are expected to initiate in Q2-2024.
- GAIAOSE participates in the Committee and the Working Group established by the Ministry of Infrastructure and Transport to support the reform and modernization of the Railway Sector.



AEDIK (Corinth Canal)

- The summer operating period was exceptionally successful. The canal operated for about 5 months instead of 4. This development allowed operation throughout the month of October, which historically is a strong month in terms of revenue. The canal closed at the end of October to commence the third phase of the restoration of the landslides, expected to be completed by March 2024.
- Growthfund is conducting a series of studies for the holistic development of the Canal and the exploitation of its Real Estate assets, aiming to create new revenue streams.
- Online ticketing was designed for the services of AEDIK.



ELTA

- Following the redesign of the transformation plan, the Group started promptly with its implementation, starting with the restructuring of the Service Network, the scheduling of the implementation of the centralization of sorting operations and transports, as well as

with the launch of projects regarding the renewal of its fleet. At the same time, having completed the exercise of identifying options for the Group's strategic development, ELTA proceeded to update the five-year business plan for the period 2023-2027, as the basis for the company's development in the upcoming years.



5G Ventures - Management company of "Phaistos Fund"

- Within a year and a half, the company announced 7 investments in innovative firms, attracting leading foreign technology companies to invest in Greece. Out of the €101 million assets of Phaistos Fund, over €41.5 million (commitments) have already been invested within 21 months. The portfolio currently includes the following companies: Matternet, OQ Technology, Pandas Holdings, SafeSize, EdgeQ, Movandi, and WINGS ICT. It has co-invested with international strategic and financial investors such as "Saudi Aramco Entrepreneurship Ventures LLC", "Sony Innovation Fund", "Mercedes-Benz", "Boeing Horizon X", "Swiss Post", "UPS", "DST", "Gemini Investments L.P.", etc.
- 5G Ventures was certified as "Great Place to Work" from the respective internationally recognized authority, garnering exceptionally high ratings.



Transport for Athens (OASA Group)

- During the fourth quarter of 2023, OASA and its subsidiaries continued the implementation of measures towards improving passenger service. Measures include utilization of leased buses and extension of the KTEL bus operator contract for operating suburban lines. Comparing 2023 vs. 2022 realized services in terms of vehicle-kilometers, Metro Line 3 service was increased by 7.7% and KTEL suburban line by 3.1%. The remaining Metro lines either remained the same as 2022 or saw marginal increases in terms of schedules, while tram services decreased by 4.7%. Similarly, bus services (excluding KTEL) experienced a reduction of 5.5% due to shortages in operational personnel. Overall, 2023 ridership significantly increased by 12% vs 2022, as captured by fare validations, as well as STASY fare controls significantly increased by 219% for the period between April – December.
- In addition, important initiatives for the improvement of passenger services are underway, including: a) the complete renewal of 14 Metro Line 1 trains, b) the delivery of 140 new electric buses, c) mobile voice and data service for passengers in Metro stations and tunnels. For the latter, the completion of the first stage of the project, covering five stations of Line 2 is expected soon, with Agios Dimitrios being already online.



CMFO

- CMFO proceeded, with effect from April 1, 2023, to readjust the rents of the Central Markets by 5% and fishwarves by 3%. Additionally, it abolished the 35% discount on the common expenses of the Athens Central Market, which had been in effect since 2017, and adjusted the common expenses of the Patras Central Market by 5%. The benefit from the rents amounts to €267,955 annually, and from the common services to €201,317, totalling €469,272.
- In March 2023, the project of CMFO, Development and Implementation of an Integrated Information System for the Management and Supervision of the Fishwarves of the country (e-ichthyoskala), was included in the Operational Program for Fisheries and Sea 2014-2020. The budget of the project amounts to €6,325,922 with VAT and concerns the digitization and upgrading of the operational procedures of the fishwarves. The implementing body of the project is the Information Society.

- The company is in the process of replacing 40 old shelters in the Keratsini fish market, as well as in the process of awarding a new technical study for the renovation of the WC facilities in the 10 building complexes of the Central Market of Athens.
- As part of the Organization's ESG goals for the green transition, in October 2023, in collaboration with the Urban Non-Profit Organization Enaleia, the coordinator of the "Mediterranean Clean Up" action, CMFO conducted a seabed cleaning initiative in the Fishwarves of Nea Michaniona.



CMT

- In the third quarter of 2023 and with an effective date of July 1, 2023, the company proceeded with the adjustment of the rents, while as of the same date, the cleaning and waste management of the market has been undertaken by KAFSIS SA. It also proceeded to update its Special Operating Regulations.
- In addition, the company has completed a renovation and maintenance program for its premises and has also finalized the preparation of a study aimed at reducing energy consumption. Simultaneously, as part of efforts to enhance services for both traders and visitors at the market, the company has created 800 new parking spaces. A traffic study has been completed, and work on a fire protection study for the entire facility is currently in progress. Additionally, CMT is actively engaged in preparing a vulnerability study for its facilities in collaboration with KEMEA. Finally, the company has established an occupational health and safety management system that complies with the requirements of the International Standard ELOT ISO 45001: 2018.



HELLENIC SALTWORKS S.A.

- Hellenic Saltworks completed the harvesting process and despite the delay due to the adverse weather conditions that prevailed in the first quarter of the year and early autumn, the company achieved a satisfactory production result, reflecting the positive effect of the investments made so far. The company presents significant development potential in the Greek market and is proceeding with the implementation of its investment plan with the aim of enhancing the production result and it is assessing the potential for the further utilization of the Kitros saltworks. Also, it has established an environmental management system that complies with the requirements of the International Standard EMAS ISO 14001.
- The renewal of the corporate identity of Hellenic Saltworks S.A. has been completed, and the company's new website marks the beginning of an outward-looking approach, which is a goal set by Growthfund.
- On May 18, 2023, Growthfund proceeded with the acquisition of 1,087,063 common nominal shares of "Hellenic Saltworks S.A." with a nominal value of €1.59 each, representing a 24.81% stake in the company's share capital, which belonged to " K.E. Kalamarakis SA – Kalas SA ". Following this acquisition, Growthfund now holds 80% of the company's share capital. Growthfund is exploring options for transforming the company to leverage the potential of the Greek market.



TIF- HELEXPO

The last quarter of 2023 concluded with a strong presence in the tourism sector, with the organization of Philoxenia-Hotelia and Real Estate North, attracting twice as many visitors compared to 2022. Additionally, the agricultural sector made a robust introduction with

Agrotica in February 2024, featuring a significant international presence, hosting over 20,000 foreign visitors and more than 1,800 exhibitors from 49 countries.



ETVA VIPE

The 14 investment projects submitted for financing from the Recovery and Resilience Fund, as part of the €50 million investment plan, have been approved, with approximately €38 million as a contribution by the Recovery and Resilience Fund. While preparing for the utilization of additional funds, the company is in the process of finalising its five-year strategic plan, positioning itself for an upcoming phase of expansion and development.

A. Hellenic Corporation of Assets and Participations S.A.

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

The Hellenic Corporation of Assets and Participations S.A. ("HCAP" or "Growthfund" or the "Corporation") is a holding company governed by the provisions of Law 4389/2016, as amended and in force (hereunder the "founding law").



*The Hellenic Corporation of Assets and Participations **operates in the public interest**, in accordance with the rules of the private economy. It is set up to serve a specific public purpose. For the fulfilment of its purpose, **the Corporation acts in an independent and professional manner, with a long-term perspective in relation to the achievement of its targets**, in accordance with the institutional framework laid down in its founding law, the applicable legislation and its Rules of Procedure, as well as guarantees for **full transparency**.*

The Hellenic Corporation of Assets and Participations promotes reforms for State-Owned Enterprises (SOEs) through restructuring, promoting responsible management and good corporate governance, as well as corporate social responsibility, innovation and best corporate practices. The Corporation may also set up additional subsidiaries to achieve its purpose.

The portfolio of the Hellenic Corporation of Assets and Participations currently includes four companies as "Direct Subsidiaries", namely the Hellenic Financial Stability Fund "HFSF", the Hellenic Republic Asset Development Fund "HRADF", the Public Properties Company "ETAD" and the "5G Ventures", while the participations of the Greek State in SOEs which have been transferred to Growthfund are referred to as "Other Subsidiaries".

The Other Subsidiaries in Growthfund's portfolio are active in sectors of the Greek economy such as energy, infrastructure, transport, services, central markets, etc., sectors that impact critical sizes of the Greek economy, such as growth, employment, competitiveness and extroversion.

Structure of the Hellenic Corporation of Assets and Participations



Important Note

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

Other Participations and Rights

Concession Agreements

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

23 Regional Airports

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

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

OTE Dividend

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

A.2. Main Administrative Bodies of the Corporation

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

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

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

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

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

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

1. Jacques, Henri, Pierre Catherine Le Pape, Chairman
2. Kevin Cardiff, Member
3. Polyxeni (Xenia) Kazoli, member
4. Haris Meidanis, member
5. Naya Kalogeraki, member

The **Board of Directors** is responsible for the management of the Corporation and the achievement of the objects laid down in its Articles of Association. The Board of Directors shall decide on all issues relating to the management of the Corporation, apart from those issues which fall within the competence of the Supervisory Board or the General Assembly.

The Board of Directors of Growthfund may consist of five (5) to nine (9) members, who are elected by the Supervisory Board in accordance with the provisions of its founding law. Also, a representative who is appointed jointly by the European Commission and the European Stability Mechanism is present at the meetings of the Board of Directors of the Corporation as an observer without voting rights.

According to the provisions of article 192 of law 4389/2016 and articles 9 par. 2 and 10 para. 1 of the Company's Articles of Association and pursuant to the decision of the Supervisory Board dated 23.02.2024, the Supervisory Board decided to appoint Mr. Stefanos Theodoridis as Chairman of the Board of Directors of the Company following the expiration of the term of office of Mr. Konstantinos Derdemezis on 01.03.2024.

The term of office of Mr. Theodoridis begins on 02.03.2024 and ends on 02.03.2028.

Following the above, the Members decided to reconstitute the Board of Directors into a body on 02.03.2024 as follows:

1. Stefanos Theodoridis, Non-Executive Member, Chairman BoD. His term of office expires on 02.03.2028.
2. Grigorios Dimitriadis, Executive Member, CEO. His term of office expires on 15.02.2025.
3. Stefanos Giourelis, Executive Member, Deputy CEO and Executive Director. His term of office expires on 15.02.2025.
4. Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
5. Efthimios Kyriakopoulos, Non-Executive Member. His term of office expires on 15.02.2025.
6. Dimitrios Makavos, Non-Executive Member. His term of office expires on 15.02.2025.
7. Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
8. Alexandra Konida, Non-Executive Member. Her term of office expires on 15.02.2025.
9. Elena Papadopoulou, Non-Executive Member. Her term of office expires on 15.02.2025.

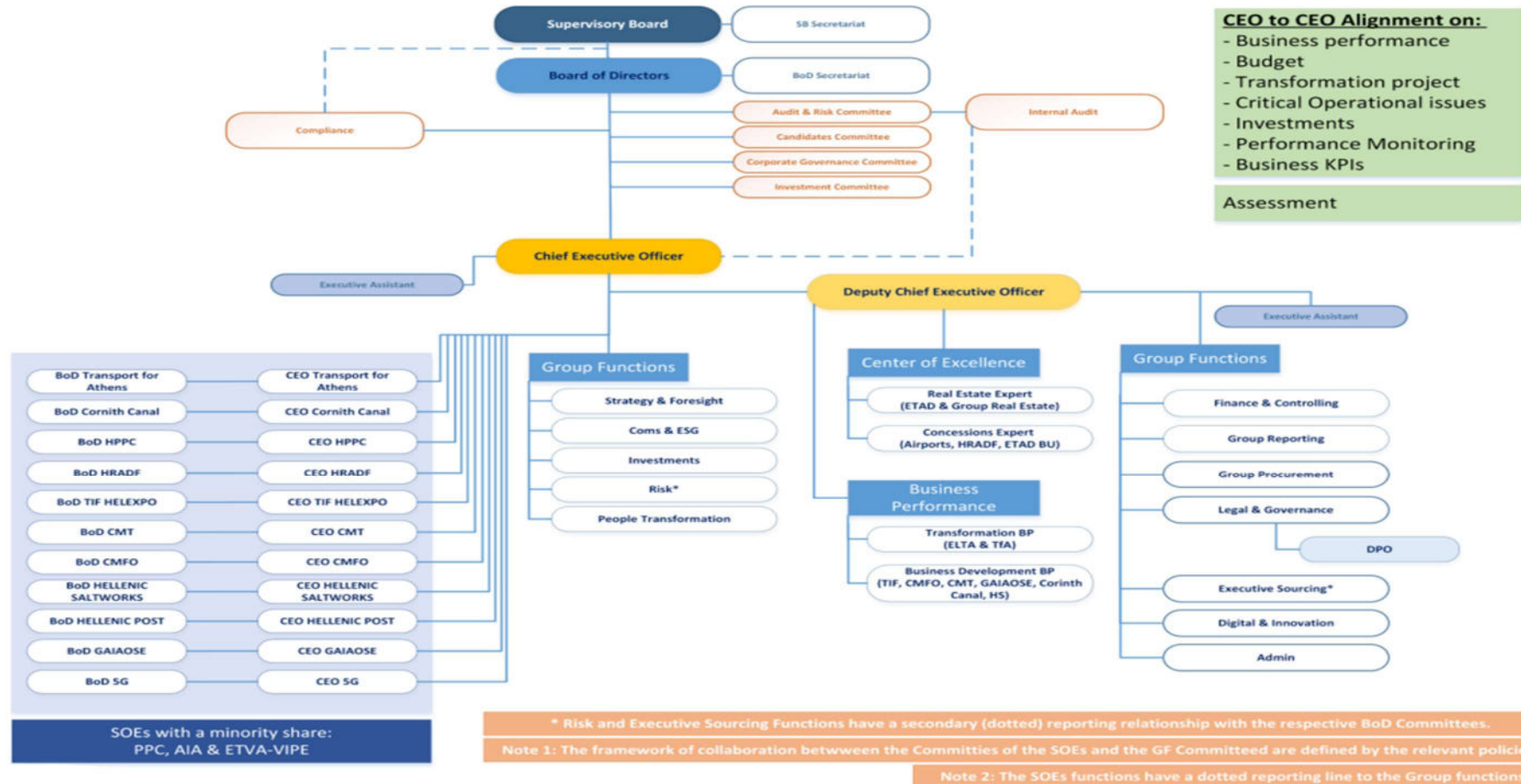
Regarding the responsibilities of the Members of the Board of Directors, as well as all the powers of representation of the Company, the decision of the Board of Directors dated 16.02.2021 continues to apply.

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

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

A.3. Organizational Chart

The organization chart of Growthfund is as follows:



A.4. Internal Audit and Compliance

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

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

The IAD prepares an annual plan of internal audit activities, based on a risk assessment, which is approved by the Audit Committee and the Board of Directors. During the fourth quarter of 2023, the IAD carried out the actions set out in the 2023 Audit Plan, which was approved on 15.12.2022. A relevant activity report was submitted and presented to the Audit Committee on 08.12.2023.

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

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

Within Q4 2023, in the context of the empowerment of Internal Control System and the support of the Internal Audit Function of the portfolio companies:

- ✓ the IAD supported the appointment process of the Heads of Internal Audit - as per Law 4972/2022 - in the subsidiaries in which the process is in progress.
- ✓ the IAD organized a workshop with subject "Development of Annual Audit Plan 2024" with the participation of the Heads of Internal Audit Units of the portfolio companies as well as Growthfund's Chief Risk Officer.

Growthfund's [Compliance function](#) has also developed mechanisms and procedures to enhance the prevention of conflict-of-interest issues. In particular, a conflict check screening process has been

established and is followed regarding all members of Growthfund's SB and BoD to ensure that their personal interests or relationships do not constitute a potential conflict of interest. A similar process is followed with respect to BoD members of Growthfund and its portfolio companies that are assessed and/or appointed by Growthfund to ensure that their private interests or relationships do not result in a potential conflict of interest situation.

The implementation of compliance policies and procedures by Growthfund's portfolio companies is systematically monitored through specific key performance indicators (KPIs). Compliance officers have also been appointed in all portfolio companies in order to manage and implement the relevant compliance rules and procedures in each organization. In addition, quarterly meetings are being held between Growthfund's Compliance functions and its subsidiaries so as to monitor work progress of every subsidiary on these matters and ensure support is provided.

Importance is also given to Compliance Officers' training and professional development, and for this purpose seminars and workshops are organised (also in collaboration with the International Compliance Association).

In addition, Growthfund's Compliance function has designed comprehensive compliance training programs for Growthfund's and its portfolio companies' BoDs and has organized a number of interactive tailored workshops/seminars in order to promote compliance/business ethics and raise awareness on relevant issues. In the fourth quarter of 2023, a significant number of training and information seminars were held for management teams and senior executives of its subsidiaries on the importance of corporate culture and business ethics.

A whistleblowing system in light of early detection of irregularities, omissions, illegal or unethical/improper conduct which will also be contributing decisively to the disclosure and prevention of such incidents and will be including effective, confidential and secure reporting channels for Growthfund and gradually for its subsidiaries in 2023 and until the first semester of 2024.

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

Recent initiatives and actions:

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

- ✓ Compliance Officers Business Ethics Training Day organized in collaboration with International Compliance Association and attended by subsidiaries' Compliance Officers
- ✓ Recording of the employee perception of the entire portfolio of Growthfund with regard to the practical application of business ethics in the workplace through the Business Ethics Survey, which will gradually be sent to all subsidiaries, and preparation of a report with the overall results and the evaluation of the ethical perception index per company by late 2022, with the aim of repeating the survey and the relevant report in 2024.

- ✓ Collaboration with the National Transparency Authority both on the National Strategic Plan against Corruption 2022 - 2025 as well as on other wider issues relevant to business ethics. Growthfund and National Transparency Authority signed a Memorandum of Cooperation against corruption that sets out relevant actions and initiatives.
- ✓ Access to Safevoice platform and effective whistleblowing management organized by Growthfund's Compliance function in collaboration with Fraud Line delivered to all Whistleblowing Committee members of Growthfund and most of its subsidiaries.

A.5. External Certified Auditor

According to the Decision of the General Assembly of the sole shareholder as of December 29th, 2023, Grant Thornton was elected as external auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the year 01.01.2023 – 31.12.2023.

A.6. Cash Resources – Single Treasury Account

Growthfund's cash is held in a cash management account at the Bank of Greece through which it is managed. Growthfund's cash and cash equivalents as at 31.12.2023 amounted to €273.4 million.

A.7. Rules of Procedure and BoD Reporting

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

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

a) Procurement Regulation	f) Remuneration & Compensation Policy for the BoD of Growthfund, which incorporated the addendum of the subchapter "Remuneration Policy for the members of the BoD of the Direct Subsidiaries (apart from the HFSF)"	i) Performance Monitoring and Reporting Framework
b) The Framework for the preparation of the Strategic Plan of Growthfund	g) Coordination Mechanism	j) Travel & expenses Policy
c) Performance Auditing Framework	h) Corporate Governance Code	k) Financial Reporting Standards and Framework for Financial Reporting
d) Conflict of Interest Policy and Confidentiality Obligations		l) Board Evaluation and Removal Criteria concerning the Board of Directors of Growthfund
e) Internal Rules of the Supervisory Board		m) Dividend Policy
		n) Investment Policy

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

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

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

A.8. Activities from 01.10.2023 to 31.12.2023 and main subsequent events

The Corporation's most important activities during Q4 2023, i.e., from 01.10.2023 to 31.12.2023, are presented below:

- **12.10.2023:** Approval of supply and donation of bottled water for the affected areas of Thessaly.
- **12.10.2023:** Convening of an Extraordinary General Meeting at CMT for the appointment of an employee representative to the Board of Directors of the company.
- **18.10.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "ELTA SA".
- **18.10.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Annual Ordinary General Meeting of the société anonyme "TIF-HELEXPO SA".
- **18.10.2023:** Approval of amendment of KPIs 2023.
- **31.10.2023:** Authorization to represent the Company and exercise the right to vote at the Extraordinary General Meeting of Athens International Airport SA (AIA).
- **31.10.2023:** Approval of the Recommendation to the Supervisory Board and the General Meeting for the decision on the election of certified auditors for the Company for the fiscal year 2023 and submission.
- **31.10.2023:** Approval Convening of the Annual General Meeting for the fiscal year 2022.
- **31.10.2023:** Approval for the exercise of voting rights by the CEO of the Company - Nominee Director to the Board of Directors of PPC based on the Policy for Nominee Directors.
- **14.11.2023:** 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 together with the auditors' report to the Annual General Meeting of the sole shareholder of the Company.
- **22.11.2023:** Decision on the second item of the agenda of the Annual General Meeting of the company "ELTA SA" concerning the approval of the overall management according to article 108 of law 4548/2018 and the discharge of the auditors - Granting of authorization.
- **22.11.2023:** Appointment of CEO to the Board of Directors of HPPC.
- **22.11.2023:** Approval of the new Organizational Chart of the Company in accordance with article 204 of Law 4389/2016 and article 11 par. f. of the Articles of Association of the Company.

- **22.11.2023:** Approval of the retransfer of an asset/property of the direct subsidiary under the name "Hellenic Republic Asset Development Fund S.A." (HRADF) to the Greek State, in accordance with article 192 par. 2f (bb) of Law 4389/2016.
- **22.11.2023:** Approval of the budget of GAIAOSE.
- **22.11.2023:** Approval of the proposal for the Invitation to Tender (RfP) for the recruitment of an independent valuer to evaluate the right of administration, management, operation, development, expansion, maintenance and operation of Kalamata International Airport "Captain Vas. Konstantakopoulos».
- **22.11.2023:** Approval of the proposal for the renovation of the OSY station in Petrou Ralli.
- **22.11.2023:** Approval of HPPC's Procurement Regulation to be submitted to the Supervisory Board pursuant to articles 189, 191 par. 4d.
- **27.11.2023:** Approval of the Recommendation for the appointment of an internal auditor at GAIAOSE.
- **29.11.2023:** Authorization for the representation of the Company and the exercise of the right to vote at the Annual General Meeting of the société anonyme "HPPC SA".
- **02.12.2023:** Authorization for the representation of the Company and the exercise of voting rights at the Extraordinary General Meeting of the société anonyme "Athens International Airport S.A.".
- **05.12.2023:** Approval of the retransfer of an asset of the direct subsidiary "HPPC SA" to the Greek State, pursuant to article 196 par.10 and 192 par. 2f (bb) of Law 4389/2016, in order to be submitted for cosigning to the Supervisory Board in order to initiate the procedures for correcting the registration at the competent Land Registry Office.
- **12.12.2023:** Authorization to represent the Company and exercise the right to vote at the Extraordinary General Meeting of the société anonyme "Public Power Corporation S.A.".
- **13.12.2023:** Authorization to represent the Company and exercise the right to vote at the Extraordinary General Meeting of the société anonyme "Athens International Airport S.A.".
- **22.12.2023:** Reconstitution of the Nominations Committee.



Boards of Directors of subsidiaries

Appointment of members to the BoDs and Audit Committees

Following the review of a large number of CVs and after the shortlisting and further assessment of a large number of professionals, Growthfund's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, as of the end of December 2023, **members in the Boards** in Growthfund portfolio companies, through open, professional and transparent procedures.

It is important to highlight that most of the newly appointed board members to the boards of Growthfund's subsidiaries have long professional experience in the private and/or wider public sector, having driven successful business initiatives and managed large teams and operations in Greece and/or abroad.

Also, recognizing the importance of the role of the Audit Committee in a BoD, Growthfund has **appointed**, as of the end of December 2023, **Audit Committees Chairs** at the Boards of Directors of the companies of its portfolio.

- The Board of Directors of Growthfund, shareholder of the subsidiary ETAD, in accordance with the procedure set forth in article 197 par.4 of Law 4389/2016, decided to appoint the Managing Director and two non-executive members of the Board of Directors, starting their term of office on 09.12.2023.
- The Board of Directors of Growthfund, shareholder of the subsidiary AIA, in accordance with the procedure set forth in article 197 par.4 of Law 4389/2016, decided to appoint the Chairman and three independent non-executive members of the Board of Directors, starting their term of office on 15.12.2023.



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

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

The target-setting process, based on the Strategic Plan, is continuing during the fourth quarter of 2023 with the aim of being completed at the beginning of 2024. To identify realistic and achievable targets for 2024, we have taken a thorough approach, based on the latest economic trends, issues specific to the industries in which our subsidiaries operate and broader market trends such as inflationary pressures and the energy crisis.

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

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

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

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

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



Sustainability

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

Moreover, by virtue of Law 4972/2022 which allows Growthfund to enter into framework agreements for its portfolio companies, Growthfund proceeded with the selection of external experts and launched two very important initiatives related to sustainability for all companies in its portfolio, namely a. for the preparation of sustainability reports and b. for the carbon footprint measurement.

Works on the sustainability reports is expected to complete in early 2024 whilst the carbon footprint measurement was completed within the Q4 2023; the relevant results will be included in the annual sustainability report.

In line with our commitment to promote best practices for sustainable development and to provide support to its portfolio companies, Growthfund created the ESG Data Template in collaboration with experts (Verimpact).

The development of the ESG Data Template was concluded during Q3 2023. It is a bespoke spreadsheet expected to assist the subsidiaries to regularly collect and maintain ESG data and has been configured based on the requirements of the GRI/SASB standards as well as the quality criteria included in ISO certifications for Environmental Management and for Occupational Health and Safety. Also, for each field, it includes the connection with the 17 UN Sustainable Development Goals.

During Q4 2023, a two-hour training session was delivered to the ESG teams within Growthfund subsidiaries with the objective of the ESG Data Template's thorough presentation and detailed instructions provision towards its completion. Helpdesk support was also active during Q4 2023 for queries resolving and FAQs compilation.



Customer Satisfaction Surveys (CSI)

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

Relevant measurements were realized for 2023, with overall satisfaction at Group level reaching higher levels than last year.

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

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

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



Group Procurement

The new power purchase agreement has been finalized which is expected to benefit the Group by more than 13% for 2024. The initiation of the agreement is from November 2023 and will be applied to all medium and low voltage supplies located in the PPC system for selected Growthfund subsidiaries.

The new tariff policy applies to energy supply billing based on total consumption. It does not affect other possible discounts that may be given due to special circumstances. The new tariff is based on the MTAE which is announced monthly by ADMIE with a specific fixed formula of calculation. The new contract is under review for its signature by the respective subsidiary.

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 plan includes the analysis of existing and future needs and the integration, homogenization of specifications and cost analysis. At the same time, the investigation of areas for improvement both in services and costs has begun, to examine alternatives with the use of technology (cameras, drones etc) as well as rationalizing of the specifications.

For insurance contracts, the mapping of the current situation has begun in collaboration with leading international insurance organizations, which is expected to be completed in 2023. The gathering and analysis of this information will lead to the sizing of the project and the estimated level of improvement to plan next steps.



Technology, Digital Transformation and Synergies

Growthfund introduces horizontal actions of cooperation and exchange of best practices among its portfolio companies, to accelerate their Digital Transformation and promote an innovation culture within its portfolio.

Cybersecurity: Growthfund implements a program to upgrade cybersecurity in its subsidiaries. Since September 2022, a cybersecurity education and awareness platform operate at group level, under Growthfund's coordination, with the participation of 14 companies and more than 1.900 users. Within 2023, through the platform, the first phishing campaigns for the majority of users, as well as training on cybersecurity issues for more than 1,000 users were completed. The program's aim is to upskill participants and raise their awareness regarding cybersecurity issues as well as to reduce the cybersecurity risk within the Group.

Additionally, the implementation of a project for risk profiling, maturity assessment, and the development of a roadmap to enhance maturity in cybersecurity matters for the companies under Growthfund has commenced. This project involves identifying and evaluating information and operational technology risks using a common methodology and a suitable platform (tool), 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. For the first time, the project will include the identification and assessment of risks related to industrial information technology (operational technologies) of the portfolio companies. By the end of 2023, six of the portfolio companies have been included in the assessment, while the inclusion of the remaining companies is expected in the first half of 2024.

Collaboration with the Research Unit “Archimedes” on Artificial Intelligence, Data Science and Algorithms: In the context of strengthening innovation and attracting innovators to design and implement solutions for Growthfund’s subsidiaries, the implementation of innovation actions/ innovative solutions using "big data" was completed by RC Archimedes, following the principles of 'Data for Social Good' actions that are noted internationally.

The companies EYDAP, OASA, AEDIK and PPC collaborated with Archimedes’ research teams on the design of the innovative solutions, the extraction, processing, and availability of the required datasets as well as on the definitions of the business requirements for the development of novel applications. In June 2023, the final presentation of the results of the applications implemented by the "Archimedes" Research Center in the participating companies and Growthfund took place. The first results of the applications, utilizing machine learning/artificial intelligence algorithms and models are remarkable, with a significant positive impact expected on the citizens’ experience as well as on the optimization of the operation and performance of the services provided. Indicatively, using historical data from vessel traffic in the Corinth Canal, a model was implemented that optimizes the use of the canal, reducing waiting time for passing vessels by up to 70%. In early 2024, the establishment of a Memorandum of Cooperation was agreed upon with Archimedes RC for the continuation of collaboration and the execution of the next steps, aiming to upgrade the applications developed as prototypes into pilot solutions and their gradual integration into the production processes of the respective companies of Growthfund.

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

Growthfund actively participates in the design phase of the advanced services’ implementation and the acceleration of the digital transformation of its subsidiaries and other beneficiaries, such as small and medium-sized enterprises (SMEs). Indicative projects proposed so far with the collaboration of Growthfund’s subsidiaries are related to monitoring the quality of food products in circulation and optimizing their distribution (CMFO), as well as Energy efficiency for SMEs (PPC).

In late 2023, the implementation of a 'test-before-invest' action began as a collaboration between Growthfund, PPC’s Innovation Center and the team of Demokritos Research Center, 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, Growthfund is authorized to establish framework agreements with suppliers for its subsidiaries, subject to EU law. Starting at the end of 2022, the first Group procurement on behalf of fourteen portfolio companies and Growthfund itself, for the supply of software licenses and online subscriptions as well as support services for Microsoft solutions and products (operating systems, collaborative tools, security solutions, servers, etc.) concluded in May 2023. Subsequently, the 5.3M euro budget project implementation began, along with actions for transitioning to new infrastructure and licenses. The framework agreement has enabled the gradual phasing out of individual contracts and arrangements for Microsoft products across the portfolio companies, 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 matured a new framework 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 will enable the possibility of a framework agreement with up to three contractors 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 significant know-how requirements. The open international tender will be conducted in early 2024.

Digital Transformation Index: Growthfund's Strategic Plan 2022-24 establishes the definition of the Digital Transformation Index (DTI) to monitor the performance of the portfolio companies in the field of digital transformation and innovation. The methodology for measuring and recording the DTI based on questionnaires and sub-indicators has been established considering international best practices (Eurostat surveys, EU indicators and policies, OECD guidelines). In May 2023, the first annual digital transformation target-setting for the portfolio companies was completed regarding the year of 2023, after the mapping of projects and actions that contribute to the score of the Digital Transformation Index as a complex index and its specific dimensions (Digital Strategy, Digital Customer Experience, Digital Business Operations, Digital Support Services, Technology & Digital Applications, Innovation, Digital Skills). Significant actions related to this transformation were integrated into the business plans of selected subsidiaries.

By the end of 2023, as part of the detailed assessment, the first notable improvements in index values were observed from portfolio companies, ranging from 25% to 40%, achieved through 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 of the information infrastructure and data protection at GAIAOSE.

- Preparing for the introduction of contactless transactions using bank 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 passage through the Corinth Canal services (toll calculation, arrival notification, electronic toll payment).
- Developing web-ticketing applications for selected branches of HPPC.
- Developing a mobile application for visitors and exhibitors of TIF-HELEXPO.
- Significant upgrade and fortification of IT infrastructure and services at HRADF.
- Enriching the services available via the Digital Postman of ELTA.

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, 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.

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

Open Data: Growthfund coordinates the initiative to strengthen and promote activities related to data and APIs' production and management across its portfolio companies, as well as the implementation of the Group Open Data Hub. In January 2022, the Hub was presented to the public and its datasets were made openly available for any interested party. Since then, significant progress has been made in the utilization of open data (organization of the first Hackathon, design of innovative solutions, enrichment of the Hub with new datasets from innovative actions, such as collaboration with the Research Center "Archimedes"). Additionally, data exploitation, governance and management initiatives for the portfolio companies are under preparation. Such actions are expected to further strengthen the role of the Hub.



Coordination Mechanism

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

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

The Coordination Mechanism includes three main pillars:



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

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

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

In terms of **Performance Contracts**, they are only developed for certain SOEs. A key priority at this stage is to 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 Steering Committee has examined the costs for the services provided by the OASA Group companies, which derive from social or other public policy objectives, and a proposal for the financing mechanism and the methodology for calculating and allocating the costs, according to with Greek and European legislation and best practices. The Committee agreed and approved the proposal on the methodology and funding mechanism as a basis for drafting the Performance and Objectives Convention for the OASA. The **Performance Contract** was signed in December 2021. On the same month, the State Budget was ratified, allowing for € 94.5 million (incl. VAT) for this purpose.

Subject matter of the 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, the Ministerial Decision was issued, defining the unemployed as eligible beneficiaries for free public transport, while by the end of the same month, the corresponding Ministerial Decisions for the categories of beneficiaries with disabilities and large families were under processing.



PPC: A significant initiative towards the retail sector

- **5.7** million Customers
- **11.1 GW** of power generation
- **9.5 GW RES** target capacity by 2026 through its investment plan
- **10,000** charging points via the "DEIblue" brand

PPC is the leading generation and supply company of electrical energy in Greece, serving approximately 5.7 million customers nationwide. In Q4/ 23, PPC further advanced its investment plan. Specifically:

- PPC announced (03/11/23) that it has signed an agreement with Currys plc for the acquisition of Kotsovolos, in exchange for consideration equivalent to a business value of €200 million, excluding the loan, the company's cash, and excluding leases. The acquisition of Kotsovolos represents a strategic move for PPC's transformation. With the acquisition of Kotsovolos, PPC is accelerating its transformation into a comprehensive provider of products and services.
- PPC Blue network of EV charges exceeded 2000 at the end of 2023. This development marks the doubling of previous capacity compared to 2022. PPC Blue's network is by far the largest in the country.
- The signing of a consortium financing agreement for Phoebus Energy Single Member S.A., a subsidiary of PPC Renewables, within the framework of the National Recovery and Resilience Plan "Greece 2.0," has been completed (01/02/24), with Eurobank and Piraeus Bank as co-financers. The project involves one of the largest PV Parks in Europe, with a nominal capacity of 550 MWp expected to be completed by 2025. The project involves 950,000 bifacial PV panels on single-axis trackers. The production of the PV Park is expected to reach 1 TWh, covering almost 2.5% of domestic energy production.



Kalamata Airport and 22 regional airports: Launch of exploitation

The procedures for the utilisation of the country's 23 regional airports commenced by Growthfund in the year 2022 and they are currently in progress.

The starting point in the exploitation process is the Kalamata airport. Following the decision of Growthfund BoD on 17/7/2023, the participation of all 4 participants in the B' Phase of the relative tender was approved. The commencement of the next (B) phase of the tender for Kalamata airport took place on 4/9/2023. On 29/1/2024, the draft of the concession agreement and its annexes was distributed to the four pre-qualified bidders. On 19/3/2024 Growthfund expects the submission of comments on the tender documents.

With reference to the development and exploitation of the 22 regional airports, Growthfund, having conducted a relevant tender process, declared the consortium EUROBANK (Financial Advisor) - DOXIADES SYNERGATES (Technical/Traffic Advisors) - YLP & DVLAW (Legal Advisors). The signing of the contract for the provision of consulting services is expected to take place within Q1 2024.

**HRADF**

During the period under review (Q4 2023), the most important events related to assets whose exploitation was in the tender stage were the following:

- Allocation of 30% of HRADF shares to Athens International Airport SA and listing of the shares on the Athens Stock Exchange.** On June 1, 2023, the company's shareholders signed a Memorandum for the listing of the company's shares on the Athens Stock Exchange (ATHEX) through the sale of existing shares. On 15/1/2024, the commencement of the process for the listing of AIA shares on the Main Market of the ATHEX was announced. The listing of all AIA shares on the ATHEX took place through the disposal of the existing ownership shares of HRADF (30% of AIA shares, i.e. 90,000,000 shares) in a combined offer in Greece and abroad. As part of the Combined Offer, 10% of the shares of AIA were transferred to the AviAlliance GmbH, which is controlled by the Canadian Pension Fund PSP Investments at the price of the Combined Offer shares plus a premium. In addition, 1% of the shares of AIA were transferred to the members of the Kopelouzos family, who were shareholders of AIA with a total percentage of 5%, while Growthfund participated in the public offering and acquired 0.5% of the shares in addition to the 25% stake that already owned. HRADF successfully completed the procedures for the disposal of the existing shares through a public offering and commencement of trading of the company's shares took place on February 7, 2024.
- Property in Sani, Halkidiki:** On 26/07/2023, the bidding process for the sale of the property was launched. On 08/11/2023 a binding offer was received. The Board of Directors of HRADF, a member company of Growthfund, during its session on **January 22, 2024**, announced the company with the name "Sani SA" as the Higher / Preferred Bidder in the tender for the utilization of the Property in the area of Sani, Municipality of Kassandra, Chalkidiki, for a total price of €8.6 million. The bidding process for the utilisation of the Property was carried out in one phase and the Financial Consideration will be paid upfront.
- HELLENiQ Energy Holdings S.A. (HELLENiQ):** On 8/12/2024, HRADF and PanEuropean Oil and Industrial Holdings S.A announced the sale of 33,619,870 existing common shares corresponding to 11.0% of HELLENiQ shares at a price of €7.00 per Share, through an accelerated bookbuilding process. HRADF allocated 13,128,317 Shares under the Transaction and, after the completion of the Transaction, owns 31.2% of HELLENiQ, and POIH allocated 20,491,553 Shares under the Transaction and, after the completion of the Transaction, owns 40.4% of HELLENiQ. The objective of the Transaction was to increase the Company's free float and improve its marketability.
- Heraklion Port Authority:** On 12/06/2023, HRADF declared the consortium GRIMALDI EUROMED S.p.A.– MINOAN LINES N.E. as Preferred Bidder. On December 18th, 2023, the signing of the share purchase agreement (SPA) for the acquisition of a 67% stake in the Heraklion Port Authority (HPA S.A.) took place between HRADF and the consortium consisting of the companies "Grimaldi Euromed S.p.A." and "Minoan Lines A.N.E.", for a total price of 80 million euros.
- Kavala Port Authority:** On November 23, 2023, the signing of the sub-concession agreement for the exploitation of the "Filippos B" port of the Kavala Port Authority (KPA S.A.) took place, between the Greek State, HRADF, Kavala Port Authority and the company "SARISA SUB-CONCESSION PORT OF KAVALA PHILIPPOS II", which was established by the consortium "International Port Investments Kavala", which was selected as the Preferred Bidder in May 2022 in the relevant tender conducted by HRADF. With this contract, the investor assumes for 40 years the right to use, operate, maintain and exploit a multi-purpose station in a part of the specific port. In addition to the consideration

fee of €33.9 million, the sub-concessionaire undertakes to invest €36 million for the further development of the port, including heavy maintenance costs.

- **Argostoli Marina:** On November 1, 2024, a binding offer was received as part of the tender for the 40-year concession of the marina. After the evaluating of the offer, the announcement of Preferred Investor will follow.
- **Igoumenitsa Port Authority:** On 20/10/2023 the financial closing of the transaction was achieved and 67% of the company's shares were transferred to GRIMALDI EUROMED S.p.A. - MINOAN LINES S.A. & INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A., for a price of €84,170,000.
- **Volos Port Authority:** On 28/9/2023, HRADF BoD proceeded to unseal the four binding offers that were submitted to the tender for the acquisition of a majority stake of 67% in the share capital of the Port Authority of Volos S.A. and decided to declare the Consortium "Goldair Cargo A.E. – Goldair Handling S.A." as Preferred Investor.
- **Property in Ververonda, Porto Heli, Argolida:** On 11/07/2023 the bidding process for the sale of the property was launched. On 24/10/2023, one (1) binding offer was received submitted by the company GOUTOS IKODOMI EE.
- **Egnatia Odos concession:** The signing of the contract with the Preferred Investor / Bidder is expected as soon as the approval of the submitted final draft of the Concession Contract is received from the Court of Auditor. The completion of the tender, the entry into force of the concession agreement (financial closing) and the payment of the initial one-off financial consideration are expected to take place within the first half of 2024.
- **Attiki Odos concession:** On 17/07/2023 six binding offers were received, and on 14/09/2023 HRADF BoD proceeded to declare GEK TERNA, as "Preferred Investor / Bidder", and the JV of persons VINCI HIGHWAYS S.A.S. – VINCI CONCESSIONS S.A.S. – MYTILINEOS S.A. – MOBILITY PARTNER S.A.S. as "Runner Up Bidder". Following a rejection decision by EADISY on a pre-trial appeal filed by the Runner Up Bidder, he appealed to the Supreme Court, the issuance of the decision is pending.
- **DEPA Commercial:** On 12/10/2023 HRADF BoD decided to cancel the international tender for the sale of 65% of the share capital of DEPA Commercial S.A. The tender was suspended on March 19, 2021, following a decision of the BoD. HRADF will review conditions in the domestic and international natural gas markets and evaluate alternative options for the development of this asset.
- **Sustainability / ESG:** Specialized seminars on "sustainable development / ESG criteria" designed and implemented by HRADF, from May to October 2023, in collaboration with the Sustainable Development Unit at the Innovation Research Center "Athina" and the MENA Maritime Accelerator network.

PPF (Project Preparatory Facility)

During the 4th quarter of the year 2023, and updated until 29/02/2024, PPF published/awarded a total of 104 tenders, with a total budget of €884.23 million, as follows:

1. NATIONAL REFORESTATION PLAN - FOREST PROTECTION PLAN

The project concerns the necessary actions that need to be implemented to protect the country's forest ecosystems from forest fires and, by extension, the protection (from the risk of fire) of urban settlements, archaeological sites, buildings, industrial and other facilities and agricultural installations located within or near them.

- ✓ NATIONAL REGENERATION PLAN
- ✓ ANTI-EROSION & ANTI-FLOOD WORKS

- ✓ FOREST PROTECTION PROGRAM (ANTINERO II)
- ✓ FOREST PROTECTION PROGRAM (ANTINERO III)

2. RENOVATION – UPGRADING OF HEALTHCARE UNITS THROUGHOUT GREECE:

A TOTAL OF 49 TENDER PROCEDURES WITH A BUDGET OF €168,345,000.99 AND 25 CONTRACTS VALUED AT €82,630,851.53:

2.1 RENOVATION OF HEALTHCARE UNITS: The project concerns the upgrading of building infrastructure & facilities of at least 156 Health Centers (50% of the Health Centers in the country)

2.2 RENOVATIONS AND MODERNIZATION OF HOSPITALS THROUGHOUT GREECE: The project concerns the Expansion, modernisation and operational & energy upgrade of 80 hospital buildings in 7 Health Regions.

2.3 ESTABLISHMENT OF A RADIATION THERAPY CENTER AT SOTIRIA HOSPITAL: The project concerns the creation of a modern Radiotherapy Center, which will decongest the burdened network of 18 public hospitals that have Radiotherapy Departments.

3. 17006 - HORIZONTAL TECHNICAL SUPPORT OF THE MINISTRY OF CLIMATE CRISIS AND CIVIL PROTECTION IN THE IMPLEMENTATION OF THE NATIONAL CIVIL PROTECTION PROGRAM (AEGIS)

The National Civil Protection Program "AEGIS" includes a series of diverse, but also targeted interventions to strengthen infrastructure and technical equipment, upgrade human resource skills and knowledge, integrate information and communication technologies and promote innovation in the field of civil protection. The aim of the "AEGIS" project is the full development and utilization of the civil protection mechanism, looking forward to strengthening its efficiency and timely response to all kinds of emergency situations. In particular, the goals that have been set are analyzed as follows:

3.1 Smooth and coordinated operation of the unified National Mechanism for holistic vertical management of risks and threats, covering emergency management from the prevention stage to the recovery phase, through the development and organization of the infrastructure of 13 Regional Centers in the respective Regions of Greece, and strengthening them with the appropriate equipment.

3.2 Support of all the Municipalities and Regions of Greece, with the necessary equipment, systems and vehicles, which will be used for the operational organization of the Regional and Local Centers.

3.3 Strengthening the strategic National Disaster Risk Management System, supported by advanced and innovative IT solutions to prevent and respond to natural disasters.

3.4 Renewal and reinforcement of the Fire Brigade and other involved services with modern, new and innovative equipment to deal with natural disasters.

3.5 Supply of necessary sanitary equipment for the protection of public health.

3.6 Upgrading of skills and technical training of human resources in the new developments in the fields of civil protection and crisis management.

3.7 Strengthening and mobilizing voluntary actions and the active role of citizens in preventing and dealing with risks, through social awareness and information actions.

4. ATHENS RIVIERA

The project concerns the consolidation of the urban coastline of the Prefecture of Attica, from the Municipality of Kallithea to the City Hall of Vari - Voula - Vouliagmeni (with a total length of approx. 12

km). The New Urban Promenade of the Athenian Riviera is a project that will bring new interest into the entire coastal front of Athens, essentially upgrading the quality of life of residents and visitors. The goal of the project is to create, through the construction of a pedestrian-bicycle footway, an upgraded free public space, attributed to the pedestrians and cyclists of the entire Athenian valley.

The capital will get its longest cycle path - footpath, will be connected to the coastal front and the sea according to the standards of European cities. Green land will increase, encouraging the use of bicycles as a means of transport, helping to reduce carbon dioxide emissions. A COMPETITIVE TENDER FOR THE STUDY & CONSTRUCTION OF THE PROJECT - €19,130,000.00

5. MATURATION AND TENDER PROCESS FOR THE FOOD AND HOSPITALITY AREAS WITHIN THE FORMER ROYAL ESTATE OF TATOI

The project concerns the utilization of the Estate indicatively by creating guesthouses, restaurants, a greenhouse, a winery, an olive mill, an equestrian center, etc., with the aim of attracting national and international interest. The aim is to achieve manipulations to enhance sustainable development, environmentally friendly means, infrastructure and activities.

The signing of the contract marks the beginning of the second phase of the development of the Tatoi estate with the restoration and utilization of the buildings intended for hospitality, catering and recreation with an initial estimated budget of 25 million euros.

The aim is for the Tatoi estate to become an important destination for Attica at national and international level, through the development of environmentally friendly infrastructure and activities, in accordance with the principles of sustainable development.



ETAD: Organisational Changes

- New leadership introduced
- VRS completed
- Portfolio assessment and valuation project approved.

Notable developments in the period under examination include:

- Growthfund proceeded to make changes to ETAD's BoD in order to facilitate the company's work. Specifically, a new CEO was appointed, while 3 new members of the Board of Directors of ETAD were elected. At the same time, the hitherto Executive Director assumed the duties of Deputy CEO.
- The portfolio assessment and valuation project which will be jointly run with Growthfund was approved by ETAD's BoD.
- ETAD announced (10/10/23) a VRS for its personnel. The relevant process was open until 21/12/23.
- ETAD proceeded (20/10/23) with the publication of a competitive tender for the utilization of the Olympic complex in Faliro. The competition involves the long-term lease for 40 years, with the possibility of extension under certain conditions for an additional 10 years, of a part of Zone III of the Olympic complex in Faliro.
- ETAD announced (04/10/23) the conversion of its website to be accessible for people with disabilities. This initiative is part of the company's broader ESG policy and was carried out in collaboration with the Social Cooperative Enterprise "Me alla matia".

**GAIAOSE S.A.**

I. ROLLING STOCK

1. ETCS

HITACHI submitted all the required supporting documents and GAIAOSE's BoD appointed HITACHI Rail STS as the Final Contactor. The contract was submitted for approval to the Audit Court on 22/12/2023, which ruled positively on 15/01/2024. The signing of the contract between the two sides and the initiation of the works are expected to take place within March 2024.

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

2. GSM-R

GAIAOSE has commissioned a specialized external consultant the maturation works for the upgrading the existing GSM-R subsystem and for the supply and installation in the remaining vehicles.

3. Rolling stock scrapping

The company announced an electronic bidding process for the scraping of one hundred and twenty three (123) old railway rolling stock in the areas of Thessaly and partly in Thessaloniki. The closing date for the submission of tenders was on January 10th, 2024 and tenders were submitted which are in the process of evaluation in order to proceed with the awarding process. The works are expected to initiate in Q2-2024.

4. Financial claims

In July 2023, a competent working group was set up under the auspices of the competent supervising Ministry (Ministry of Internal Affairs and Communications) in which representatives of the companies OSE, HELLENIC TRAIN and GAIAOSE as well as officials of the Ministry participate in order to settle open financial outstandings between the parties.

GAIAOSE's and HELLENIC TRAIN's Management are in advanced stage of discussions for the signing of a Co-Promised Arbitration Agreement, with the aim of determining the repayment plan of GAIAOSE's claims as well as the inclusion and resolution of financial claims of both sides in the Arbitration.

5. Return of Rolling stock:

- (a) The process of returning forty-two (42) vehicles from Hellenic Train is in progress.
- (b) GAIAOSE has assigned to an external specialist consultant, 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 Hellenic Train had requested their return in 2022, and while the procedure provided for in the RS Leasing Agreement was in progress, Hellenic Train proceeded with a partial termination of the lease for these vehicles.

II. Real estate

1. Thriasio Logistics center

Following the updated masterplan submitted and approved (under conditions) by GAIAOSE, Concessionaire submitted on 31/10/2023, to the General Secretariat of Industry of the Ministry of Development and Investments, the application to receive the approval for the development of a Business Park of an Individual Large Unit in accordance with Law 4982/2022.

2. Former Gonos Camp exploitation

By the end of 2023 - within the framework of the plan accompanying the maturation of the property - the technical and legal due diligence has been completed, while at the same time the preliminary evaluation of alternative development scenarios has been carried out. In addition, the urban planning destination of the property has been selected (s.s. through the development of a Single Large Unit Business Park of Law 4982/2022) and the updating of the topographic study has been initiated.

3. Railway stations development

The pre-feasibility studies for assessing scenarios of optimal development of four railway station properties and specifically, the studies concerned with (a) Central Railway Station of Thessaloniki, (b) Central Railway Station of Piraeus, (c) Railway Station of Katerini, and (d) Railway Station of Platamon, have been delivered to GAIAOSE and communicated to stakeholders.

4. Holocaust museum

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.

5. National Cadastre

(a) National Cadastre Compilation: Submission of objections - requests for correction, due to the posting of the cadastral data. Evaluation of the reports of the objections committees, for any submission of objections. Drafting of technical memos. It evolves in the 2nd half of 2023, until today. It concerns 15 Regional Units.

b) National Land Registry Operation: Full registration and technical support for the filing of claims in cases where in the initial registrations of the E.K. geometric errors are found in the registration of the O.S.E.'s properties or in cases that O.S.E. is not displayed as the owner of the parcels of land. It evolves in the 2nd half of 2023 until today and concerns 50 OTAs.

6. Real Estate Assets Valuations

During this period, independent external appraisers were commissioned to update the appraisals of all properties that have been included in the Company's Financial Statements during the previous periods. Until the year 2022, 272 properties had been valued and included in the statements. At the same time, applying the plan to identify properties/rights on properties that are estimated to be commercially exploitable, the assessment of the commercial value of 91 additional properties was assigned, that are currently under the management of GAIAOSE SA.

III. Other issues

1. Participation in the committee to support the Reform of the Railway Sector

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

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

2. Internal control unit staffing

The company completed the recruitment process within 2023 of the Head of the Internal Audit Unit. For the timely execution of internal audits in the current year, it had already assigned works to an external internal auditor (company).

3. New organization chart & internal regulations

Following the redesign of the new organizational chart, the preparation of the new Internal Regulations is underway.

The new organizational chart and 2024 recruitment plan was approved by the General Assembly in February 2024 and with the completion and approval of the Internal Regulation, the company will be able to initiate the process for the implementation of the first wave of recruitments.

4. ESG

The new Great Place to Work® survey has been completed and action planning for 2024 is underway.



AEDIK: Initiation of the 3rd phase of restorative works

- Extension of the channel's operation by one month.
 - Commencement of the third phase of the slope restoration project
 - A major development project is being planned
 - Initiatives are being undertaken to upgrade customer experience
-
- The summer operating period was exceptionally successful. The canal operated for about 5 months instead of 4, following an agreement with the project contractors and the Ministry of Infrastructure. This development allowed operation throughout the month of October, historically a good month in terms of revenues.
 - The canal closed at the end of October to commence the third phase of the restoration of the slopes, expected to be completed by March 2024.
 - A significant development project of AEDIK real estate assets is being planned. Several relevant studies have been undertaken and consultation with relevant stakeholders is underway.
 - Customers and visitors increasingly have access to an upgraded experience. During the summer opening about 65% of customers choose to use the new mobile application to process orders and schedule transit slots significantly reducing the time lag.
 - The EU funded (Euro 370.000) project for the creation of a digital industrial museum for the canal was completed (31/12/23). The project involved the digitalisation of various archival material, the

creation of a dedicated web site, the 3d visualisation of the canal, the development of a digital assistant and the development of digital educational app. The project will be operational in the spring of 2024.



ELTA – Transformation plan's implementation in progress

Regarding the reorganization of the **Service Network**, and in addition to the successful completion of the suspension of 143 own-operated stores, projects are underway to redesign the product portfolio and commissioning model, as well as to plan the next phase of network densification.

In the realm of **Sorting & Transport Operations**, the fleet is being upgraded, with the first truck expected in Q1 2024, while the additional trucks being specified for the end of next year.

Regarding **Sorting**, the basic sorting machinery at the Attica Sorting Centre is being upgraded, while the transfer of operations of the Airport Postal Center (KAT) and the old Lenorman Hub to ELTA's own premises at ASC is underway. With regards to **Last Mile**, an additional fleet expansion project is underway with the addition of 230+ vehicles to service rural distribution.

Also, ELTA's **digital postal services** projects to improve customer experience are continuing, such as the expansion of "**ELTA PostBox**" through the addition of 22 smart lockers in strategic locations, including metro stations, and the expansion of "**ELTA PostMate**" services with the collection of outstanding debts on behalf of third parties (utility bills, insurance, traffic fees, etc.).

Finally, the tender for the supply of 1,000 PCs for the upgrade of the stores network is ongoing, while a new tender has been launched for the selection of a contractor for the provision of Cyber-Security Operation Centre (SOC) services.

Operational Risks

According to Growthfund's methodology and guidelines, ELTA have completed the first phase of the operational risk assessment and the development of the group's first official **Operational Risk Register** and Mitigation Action Plan.

Universal Service

In 2023, the advance payment for the Universal Service of 2022, amounting to €15 million, was received and the amount of the Universal Service compensation for 2021, amounting to €21.4 million, was approved by EETT. Within 2024, the approval of the EETT for the 2023 advance payment of 13 million euros was also obtained. Nonetheless, considering the conclusions of the discussions with EETT and the related Ministry, the expected revenues out of the Universal Service for the years 2020 and 2022 were adjusted accordingly, that is €5.8 million.

ELTA Energy

Following ELTA's decision in May 2023 to discontinue ELTA Energy business unit, the company has completed most of the pending customers' invoicing. ELTA assigned to a legal firm the collection of the due invoices for a total amount of €11.7 million and debt settlements of €3 million.

Postal Contracts of Key Accounts extended

After the successful extension of contracts and new ones signed in Q3 2023 (Piraeus Bank, EYDAP, Municipal Elections), ELTA extended its contracts with the Ministry of Environment and the National Bank of Greece (NBG) including its subsidiary NBG Pay. In addition, ELTA was awarded with the Greek Government's public tender of €66.1 million for 3 years and the e-EFKA public tender of €8.3 million for 3 years. Furthermore, the company added the Cooperative Bank of Chania to its customer portfolio.

ESG

After the appointment of the ESG consultant by Growthfund in August 2023, the proceedings regarding the development of ELTA's Sustainability Report 2022, including materiality analysis and identification of the internal and external (double materiality) impacts, are reaching the final stage and the report is expected to be published in Q1 2024.

Also, Scope 1 and Scope 2 emissions measurement for year 2022 has been completed and is expected to be approved by ELTA Management and published in early 2024.

With the occasion of Christmas and New Year's celebrations, a corporate gift created in collaboration with "Schedia art - Schedia KOINSEP" was sent to all employees. Specifically, the beneficiaries of the programme, i.e. unemployed and socially excluded, created art items from recycled and pulped retired stamps. The action resulted in the financial support of "Schedia" and in the empowerment of marginalized fellow citizens through employment and creativity.

Stamps with a social footprint

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

Staff Management

The Group's new **staffing needs** were identified, however given the labor legislation and the relevant recruitment requirements, the filling of all positions has not been completed yet.

ELTA's **Great Place to Work 2023** Employee Survey was completed. Analysis of the results is in progress for final presentation to ELTA's Leadership. The survey was also completed for the subsidiary, ELTA Courier.

Participation in European projects

ELTA participated in two (2) European projects:

- a) **DigiGreenPost**, which refers to the development of digital and environmental skills of postal employees. ELTA participated in training missions (La Poste France, Deutsche Post-DHL Germany) for the acquisition of best practices, as also in the process of designing the profile of the modern postal employee.
- b) **Green Skills & Practices for Postal Services (GreenPosts)**, which refers to the implementation of the agenda and principles of the European Green Deal, the training of "Green Ambassador" trainers and to raising awareness among employees regarding the green transition.



5G Ventures- Continuation of robust investment activity

During the reporting period, 5G Ventures executed an additional new investment, while also obtaining certification as a Great Place to Work from the relevant authority.

Specifically:

5G Ventures invested in the technology security company SPHYNX which operates in the cybersecurity sector. Originally starting its operations in Switzerland and Cyprus a few years ago from a Greek investor, it now launched its headquarters in Greece (SPHYNX HELLAS S.A.). Phaistos' participation was channelled to the Greek parent company in the form of a co-investment with an international investor. This investment is a significant addition to the Fund's investment portfolio as it enters a market with continuous and sustainable growth.

SPHYNX is internationally recognized for its advanced cybersecurity solutions, with a key characteristic being its active participation in significant European competitive research projects and R&D programs totalling €25 million. The company possesses a strong, cohesive, and competitive team of engineers distinguished for the quality and effectiveness of their cutting-edge technology solutions.

Furthermore, following a thorough and comprehensive evaluation conducted by the Great Place to Work® Hellas organization, 5G Ventures attained the **Great Place to Work® Certification**. Based on employee assessments and the assessment of its organizational structure, the company achieved exceptionally high ratings, earning this significant distinction.



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

During the fourth quarter of 2023, OASA and its subsidiaries continued the implementation of measures towards improving passenger service. Measures include utilization of leased buses, extension of the KTEL bus operator contract for the operation of suburban lines, and the operation of Piraeus Metro and Tram extensions. Comparing 2023 vs. 2022 realized services, in terms of vehicle-kilometers, Metro Line 3 services were increased by 7.7% and KTEL suburban line services, by 3.1%. The remaining Metro lines either remained the same as 2022 or saw marginal increases in terms of schedules, while tram services decreased by 4.7%. Similarly, bus services (excluding KTEL) experienced a reduction of 5.5% due to shortages in operational personnel. Additionally, an international tender for the services of 63 suburban lines with an 8-year duration was initiated. Of note is the significant surge in People with Disabilities (PwD) ridership during Q4 compared to Q4 2022, witnessing a remarkable increase of 18.2%.

Consequently, in response to the aforementioned factors and the inherent rise in ridership, vehicle occupancies across all public transport modes increased. Overall, ridership recorded a 12% as captured by fare validations, for 2023 compared to 2022. Preliminary data suggests that this trend has persisted into January 2024. Also, ticket inspections of STASY from April to December 2023 has increased by +219% and fines applied, by +70% vs. 2022 due to the recruitment of 70 ticket inspectors from the Public Employment Service. Ticket inspections by STASY from April to December 2023 saw a remarkable increase of +219%, and fines applied rising by +70% compared to 2022, due to the recruitment of 70 additional ticket inspectors from the Public Employment Service.

For Metro Line 1, the contract for the refurbishment of 14 '8th Series' trains and extension of their operational lifetime by 25 years has been initiated; and improvement of rail infrastructure for the Faliron – Piraeus section is in progress. In addition, the project for the delivery of mobile voice and data service for passengers in Metro stations and tunnels is currently in progress; The completion of the first stage of the project, covering five stations of Line 2 is expected soon, with Agios Dimitrios being already online. Furthermore, in 2024, OSY's fleet is set to undergo a significant upgrade with the addition of

140 state-of-the-art electric buses, alongside CNG articulated buses. Finally, in 2023, a contract was signed for the upgrade of the fare collection system of OASA to allow the use of both debit/credit cards and mobile devices as fare mediums. The upgrade will bring multiple benefits for the commuting public and will include the implementation of MaaS - Mobility as a Service- and account-based ticketing. This will enable, among other things, interoperability and bundled sales of fare products with third-party services such as taxis, electric bike rentals, airlines, and ferry companies.

OASA, facilitated by Growthfund, is currently active on the implementation of projects in order to improve services and accessibility for PwD (persons with disabilities); these included, among others, equipping 156 bus stops with prefabricated projections, accessibility evaluation of metro stations and improvement proposals, as well as a pilot implementation in Monastiraki station completed in May 2023 (PwD signage, PwD amenities in elevators etc.) as well as other initiatives pertaining to the environment, governance and the social aspect (ESG) of OASA Group. The latter include Health and Safety certification (ISO 45001) for OSY and STASY, and the completion of employee engagement surveys in all 3 TfA companies for two consecutive years.

Finally, action plans are in place for: a) improving passenger experience and, b) ensuring integrated and comprehensive communication with passengers, and c) organizational restructuring of the TfA Group, focusing on passenger experience and Group synergies.



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

Considering the general economic environment, where high inflation, combined with wage increases, has brought significant increases in the costs of CMFO and in order for the Company to be able to continue to provide quality services to its tenants in its facilities, it adjusted, with implementation date the 1st of April 2023, the rents of the Central Markets by 5% and those of the fishwarves by 3%. At the same time, it proceeded with the abolition of the 35% discount on the common utility expenses of the Central Market of Athens, which has been in effect since 2017, and with the 5% readjustment of the common utility expenses in the Central Market of Patra.

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

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

In addition, in the context of the actions of extroversion, the Organization participated between 3-5 October at Fruit Attraction 2023 in Madrid. The Greek entrepreneurs of SEKLA were hosted at its stand, giving the message of extroversion and support for the Greek primary sector. Also, in November, CMFO participated in the 3rd Fish Farming Symposium on "Transformation and resilience of Greek fish farming towards a socially acceptable and environmentally sustainable development" and between 7-9 February 2024 the Organization participated at the Fruit Logistica 2024 exhibition in Berlin.

In the broader context of the ESG goals set by the Organization for the green transition, a two-seater electric vehicle charging station was installed within the premises of the Central Market of Athens, with PPC as a provider, to serve visitors, customers, and partners. Also, CMFO implements an innovative waste and animal by-products management program at its facilities, in the Central Market of Athens and in the Fishwarves of Piraeus, Thessaloniki and Kavala, alongside a bio-waste management program and a reduction in food waste.

In October, continuing the project being initiated in April in collaboration with the Urban Non-Profit Organization Enaleia, coordinator of the "Mediterranean Clean Up" action, proceeded with an extensive action to clean the seabed of Nea Michaniona Fishwarf.

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. Also, in the context of corporate social responsibility, CMFO delivered in January 2024 significant quantities of poultry meat, fruit and vegetables to the Municipality of Nikea, Ag. Ioanni Renti.

Finally, as part of its Corporate Social Responsibility, on 27 September it delivered 16,000 bottles of 1.5 litre bottled water to the Volos Municipal Authority, supporting the citizens of Volos. At the same time, it continues its actions to inform schoolchildren about the need to reduce food waste and healthy eating. Specifically, at the Consumer Market, under the auspices of CMFO and in cooperation with the company OPENFARM, experiential workshops operate, where primary and secondary school students can visit and see in practice the operation of the largest fruit and vegetable distribution centre in Greece (food hub) and learn about sustainable and responsible consumption.



CMT: Emphasis on improving the facilities and services provided

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

At the same time, the company completed a program of renovation and maintenance of the premises while in the context of improving the services provided to traders and visitors, it proceeded with the creation of 800 new parking spaces. In addition, the preparation of a study for the reduction of energy consumption and a traffic study were completed, aiming to implement in the next period all the necessary improvement interventions in this fields. Accordingly, it assigned to a consultant the fire protection study for the entire facility while it is proceeding with the preparation of a vulnerability study

of its facilities in collaboration with KEMEA. It also updated the Special Operating Regulations of the Central Market in order to reflect the current market operating conditions.

In the context of upgrading the services provided to its customers, CMT is developing an application, which provides the possibility of purchasing prepaid tickets, for entering CMT's premises, via mobile phone. RFID owners will be able to "load" RFID units through an electronic transaction remotely from their mobile phone, without requiring their presence in person at CMT's cash desk. The company has also established a health and safety management system at the workplace that is compliant with the requirements of the ELOT International Standard ISO 45001:2018.

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

CMT has completed all the actions foreseen by the financed program of the Green Fund. From the start of the program in April 2018 until December 2023, more than 74% of the 1,444 tons of fruit and vegetables collected was saved and distributed to 70 beneficiary organizations.



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

The company completed the harvesting process and despite the delay due to the adverse weather conditions that prevailed in the first quarter of the year and early autumn, the company achieved a satisfactory production result, reflecting the positive impact of the investments made so far.

At the same time, having completed the licensing procedures for its facilities, the Company is proceeding with the implementation of its scheduled investment plan with the aim of enhancing the production result. Also, it is proceeding with the actions for the further utilization or expansion of the allocated areas of the saltworks, in agreement with the relevant municipalities. After an initial agreement with the municipality of Pydna, the company is in the process of assessing the potential for the further utilization and expanding of the land in Kitros saltworks.

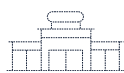
The company has received the preliminary approval from the Ministry of Rural Development and the European Commission for the certification of the product "Afrina" as a Product of Geographical Indication (PGI) and is in the final stage of approval. By obtaining certification the product will gain value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

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

Growthfund has emphasized the importance of implementing an integrated ESG plan, under which biodiversity measurements have been set as a top priority, with significant value for the country. In this context, in cooperation with Hellenic Electricity Network Operator (HEDNO), the company replaced the power cables at Mesologgi saltworks in 2023 to prevent electrocution of birds.

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

On 18.05.2023 Growthfund purchased 1,087,063 common registered shares of "Hellenic Saltworks S.A." with a nominal value of € 1.59 each, which correspond to a percentage of 24.81% of the Company's share capital and belonged to " KE Kalamarakis SA – Kalas SA". After the acquisition, Growthfund owns 80% of the Company's share capital. Growthfund is exploring the options for the transformation of the company, so that it can take advantage of the dynamics of the Greek market.



TIF: Tourism and agricultural sectors showcased a strong presence

A significant exhibition featuring the tourism sector, Philoxenia – Hotelia and Real Estate North, took place from 10th to 12th November 2023, attracting twice as many visitors compared to the previous year. In total, the visitors amounted to 25,209, emphasizing the importance of the three exhibitions in tourism (Philoxenia), hotel equipment, catering, and coffee services (Hotelia), as well as real estate (Real Estate Expo North). In fact, Philoxenia in this year's event welcomed twice the number of foreign trade visitors compared to the previous year, proving its enduring status as a meeting point for the domestic and international tourist market in the broader region.

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

One of the largest exhibitions, Agrotica, took place from February 1st to 4th, 2024, hosting over 153,000 visitors, marking its 30th anniversary. With more than 20,000 foreign visitors and over 1,800 exhibitors from 49 countries, it hosted a total of 500 foreign commercial visitors from 17 countries as part of the hosted buyer program.

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



ETVA VIPE: Approval of financing of a € 50 mln investment plan and a new 5-year strategic plan

As a result of the new, comprehensive legislative framework enacted in 2022 for the "Development, Management, and Operation of Industrial Parks" (Law 4982/2022) and within the context of the financial support available from the Recovery and Resilience Fund (RRF) for the "New Industrial Parks" Action published by the General Secretariat for Industry, ETVA approved an Investment Plan totalling 50 million euros for the 2024-2025 period, which will create added value to the 14 largest Industrial Parks of the country. The Investment Plans of the 14 Industrial Parks submitted for financing, were approved by the end of December. The contribution from the RRF amounts to approximately € 38 mln.

Additionally, the company is developing its 5-year strategic plan in collaboration with McKinsey, which is expected to be completed by February 2024.

**B. Company Financial Information
Hellenic Corporation of Assets
and Participations S.A.
Q4 2023**

B. Separate Financial Statements

The Hellenic Corporation of Assets and Participations S.A. (hereunder "HCAP" or "Growthfund" or "Company" or "Corporation") acquired legal personality upon its registration in the General Commercial Registry (GEMI) on 25.10.2016. The Board of Directors of the Corporation convened as a body on 16.02.2017 and therefore 2017 was the starting year of operations, organisation of its structure and its gradual staffing. During that year, the Corporation held shares only in ETAD and HRADF.

From the year 2018 onwards and in accordance with the provisions of Law 4512/2018 and Law 4549/2018, the assets of the Corporation changed through the transfer to Growthfund of the Greek State participation in 13 State-owned enterprises (SOEs). As a result, during that year, Growthfund recorded for the first-time dividend income and profits, while the transfer of these companies necessitated a change in its structure and staffing.

In the fiscal year 2023, in accordance with Law 5045/2023, Article 64, the entities EYDAP S.A. and EYATH S.A. were transferred to the Greek State. As a consequence, as at 31.12.2023, the Company ceased to have any participation in the aforementioned entities.

Regarding the annual results for the year 2023:

On an annual basis, Growthfund more than doubled its financial performance compared to the previous year 2022, achieving a historic high in dividend income and profits during its eight-year operation.

More specifically, regarding:

a. Revenues for the year 2023: These amounted to € 177.37 million (2022: € 74.23 million), mainly due to high dividends distributed by Athens International Airport ("AIA") prior to its listing on the Athens Stock Exchange, totalling € 171.25 million (2022: € 50.25 million).

b. Operating expenses for the year 2023 € 10.15 million (2022: € 8.67 million):

The increase in expenses is attributed 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.

c. 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 between the carrying amount and the recoverable value. For detailed information, refer to Note 7 below.

d. Financial results for the year 2023 € 5.6 million (2022: € 1.7 million):

Financial results more than tripled compared to the comparable year, marking an increase of approximately € 3.9 million 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.

e. Net profit for the year 2023 € 154.05 million (2022: € 66.98 million):

The aforementioned changes, especially the significant increase in dividend income, resulted in net profits that represent the highest in the Company's history since its establishment.

Loss of EYDAP and EYATH

Within the third quarter of 2023, the transfer of Growthfund's participation in EYDAP & EYATH to the Greek State took place, resulting in the Company ceasing to have any direct participation in these specific companies. As a result of the aforementioned transfer, as at 31.12.2023, the companies EYDAP and EYATH are no longer included in Growthfund's portfolio.

Regarding Q4 2023 results:

Revenue shows a significant increase compared to the comparable period, as during the fourth quarter of 2022, no Ordinary or Extraordinary General Meeting held in any of the companies included in Growthfund's portfolio, resulting in zero dividend income for that quarter. In contrast, during the corresponding quarter of 2023, revenue was recorded due to the convening of the Extraordinary General Meeting of "AIA" during which the distribution of dividends from the retained earnings of 2022 was decided, as well as the distribution of interim dividend from the profits of the current year 2023.

Operating expenses fluctuated at higher levels compared to the fourth quarter of 2022 due to the initiation of significant consulting projects during the fiscal year 2023 (such as the valuation of subsidiaries and real estate, support for investment policy implementation, preparation of reports for environmental purposes, etc.).

As mentioned above, during the fourth quarter of 2023, an impairment loss of Growthfund's participation in the subsidiary ELTA S.A. amounting to € 18.5 million was recognized.

Financial income more than tripled in the last quarterly period of 2023 compared to the corresponding period of 2022, as a result of the Company's high reserves at the Bank of Greece and on which the interest income were calculated as well as due to the fact that interest rates were higher compared to the comparative period.

B.1 Basis of preparation of the Quarterly Financial Report

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

The interim condensed financial information and financial data presented in the Quarterly Report are in accordance with the Company's books and records using the accrual basis of accounting. The amounts presented under the accrual basis have been determined in compliance with International Accounting Standard 34 'Interim Financial Reporting', without the presentation of all the information and disclosures required by IAS 34 for interim financial information. These financial details are published within 90 days, while the official semi-annual and annual financial statements are approved simultaneously with the consolidated ones. Therefore, they are finalized later than the quarterly reports. For this reason, there is a possibility that their amounts may differ as a result of events or information that became known or available between the date of publication of the quarterly reports and the date of approval of the semi-annual or annual financial statements.

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

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

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

3. Expenses are recognised within the period that the respective liability occurred.
4. Interest income is collected every six (6) months and, as such, the Company's interest income for the respective quarter includes the estimate of the amount of accrued interest relating to this period.
5. The paid-up share capital of the Company as at 31.12.2023 amounts to € 245.7 million, of which € 40 million is the initial share capital, € 100 million come from the share capital increase that took place in December 2020 and € 105.7 million from the share capital increase that was certified in February 2022:

More specifically the share capital consists of:

a) the initial share capital created with the establishment of the Company under its founding law and amounts to € 40 million of which € 10 million had been paid in the year of establishment, while the remaining amount of the unpaid share capital was paid within 2021.

b) the amount of € 100 million regarding the share capital increase in 2020, as on December 18, 2020, an Extraordinary General Meeting of the sole shareholder of Growthfund took place, at which it was decided to increase the share capital of the Company by € 100,000,000 by issuing 100,000

registered shares with a nominal value of € 1,000 each, in order for the Company to participate to share capital increase of the subsidiary ELTA SA. The coverage of the share capital increase by € 100 million by the Greek State was made in cash on December 21, 2020.

c) the share capital increase amount of € 105.7 million. On 27.10.2021 the Board of Directors of the Company unanimously decided the Company to participate in the share capital increase of PPC SA, with the necessary amount in order for the Greek State to maintain the percentage of 34.12% in the share capital of PPC, as it derives from the increase of its share capital and taking into account the percentage of shares of PPC held by HRADF. By submitting a request, in accordance with the provisions of articles 191 par. 4 and 192 par. 2 of L. 4389/2016, to the General Assembly of the sole shareholder, Growthfund received an advance payment of € 135 million in order to participate to PPC's Share Capital increase. Of this amount, € 105.7 million was finally used to participate in the PPC's Share Capital Increase, while € 29.3 million was returned to the Greek State.

As a result of the above, the Statement of Financial Position on 31.12.2023 and 31.12.2022 reflects as "Paid-up share capital" the amount of € 245.7 million following the transfer of the amount of € 105.7 million from the item "Other Equity", as a result of the completion of the formal procedures for the certification of payment of share capital.

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

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

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

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

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

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

Impairment testing of the recoverable amount of Growthfund's investment at ELTA S.A.

As mentioned above, in December 2020, the Company participated in a capital increase of its subsidiary, ELTA S.A., amounting to € 100 million, after assessing that the utilization of these funds for a comprehensive transformation of ELTA would yield positive and substantial returns within a reasonable timeframe. This transformation involved forward-looking initiatives such as significant voluntary staff exits, exiting the energy sector, closing stores, reducing sorting centers, investing in technology, and utilisation of real estate. These initiatives are expected to transform ELTA into a modern and flexible postal service provider, as is the case in other European countries, offering improved services to customers and citizens, as well as enhanced financial performance.

The implementation of the transformation was much more successful than initially projected in the operational plan for the period 2021-2025 (e.g. voluntary exits). However, from the second half of 2021, there were some deviations from the expected performance, primarily due to various unforeseen factors such as:

- during the pandemic and lockdown, ELTA maintained its extensive network of stores in operation, incurring significant costs. Traffic in the stores naturally decreased due to pandemic restrictions; however, their societal contribution during the pandemic was deemed significant, especially in serving rural and remote areas and particularly "retail customers" (e.g. pension distribution, execution of payments in remote areas, bill payments, money transfers, etc.), as well as universal service. While many retail companies were allowed to suspend store operations during the pandemic, the same was not feasible for ELTA due to the universal nature of the services they provide. This placed them at a competitive disadvantage compared to other postal service providers who did not operate such extensive own store networks (as it is not necessary for the postal services they provide). Consequently, beyond revenue loss, the non-suspension of the operation of a significant portion of their own operated stores led to incurring expenses that could be avoidable (general store overheads, temporary suspension of staff wages e.g. through enrolment in the special monthly compensation provided by the Greek State). Moreover, ELTA has yet to receive the compensation they requested and valued by an international advisor for the losses incurred.
- the pandemic and restrictive measures lasted much longer than initially anticipated, extending partially into the first half of 2022. Beyond the general impact on economic performance, compared to normal operations, this deferred the closure of a significant number of stores for social reasons, delaying the significant cost savings that would have resulted from store closures.
- the sharp rise in general inflation, energy, and fuel costs following the pandemic, but also due to the geopolitical developments in Ukraine, where a significant portion of the cost base consists of fuels (for transportation) and energy (also in the energy sales sector). The issue was further compounded by the fact that ELTA, in its general postal services, couldn't pass on the higher costs to prices, as these are regulated.

- the impact of the cyberattack on the ELTA systems, which caused significant disruptions to operations, affected the electricity sector, incurred expenses for system restoration, and resulted in damages from fines imposed by the data protection authority, with the estimated total damage exceeding € 10 million.
- the significant delay in ELTA's withdrawal from the electricity trading sector, in which losses incurred and also valuable working capital was tied up.
- the impact from the unforeseen (in the year of the increase in the share capital) significant increase in interest rates since the first quarter of 2022.
- the significant reduction in the universal service compensation to ELTA, despite inflationary pressures leading to increased expenses while tariffs remained unchanged. In addition, there was a significant delay in the payment to ELTA of the compensation for universal service, impacting the company's liquidity and burdening it with financial costs during a period of high interest rates.

The new management of ELTA assigned an international financial advisory firm in May 2023 to assist in shaping its updated business plan, aiming to accelerate transformation and enrich it with additional recommended actions to compensate for lost time and mitigate the negative impacts of unforeseen events that occurred in the interim. Primarily, however, the objective was to lead the company to profitability and ensure a positive and appreciable return on investment within a reasonable timeframe. The drafting of the updated business plan has been completed and is already being implemented, with the most significant portion of the actions having an implementation horizon of 18 months. The updated business plan consists of the main core, the effects of which are reflected in the anticipated financial performance, along with additional potential actions for further benefits and performance.

Upon completion of the updated business plan compilation, indications of impairment of the investment were examined, and an impairment testing was assigned to an external advisor.

In the impairment testing, ELTA Group was designated as the cash-generating unit (CGU) for the measurement of its fair value. The recoverable amount of the CGU was determined using the value-in-use method. The value-in-use was calculated using cash flow projections based on the financial performance forecasts of the ELTA's approved five-year business plan, and subsequently, the projections were extrapolated into perpetuity.

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

- The budgeted margins of Earnings Before Taxes, Interest and Depreciation (EBITDA) from 2024-2028 were calculated based on the actual historical data of the last years, adjusted to take into account the expected changes in profitability, ranging from 0% to 9.5% of sales.
- For the projection of cash flows in perpetuity, a growth rate of 1.9% was utilized for the specific cash-generating unit (CGU).
- The post-tax discount rate for the cash-generating unit (CGU) amounted to 10%. To determine the post-tax discount rate for the units, the Weighted Average Cost of Capital (WACC) methodology was used.
- Regarding the exploitation of real estate, the management of ELTA estimates that they will be realized with significant benefits as part of the Group's transformation.

Based on the results of the impairment test, the recoverable amount for the aforementioned Cash Generating Unit (CGU) was determined at € 81.5 mln. As the amount is lower than the carrying value, the Company decided to recognize an impairment loss of € 18.5 million for the difference between the carrying value and the recoverable amount, thereby impacting its financial results. It is noted that this exercise was conducted solely for accounting purposes and does not include the possible positive impact of the other potential actions within the broader implementation of the updated business plan of the company, actions that understandably require further maturity to yield the expected outcomes.

The management of the subsidiary will make every possible effort in future periods so that, in addition to the actions of the main plan, as described in the updated business plan, to exploit as much of the potential additional initiatives as possible, to achieve performance higher than the basic scenario, so that a reversal of the current impairment loss may materialize in the future.

8. In regards to the shares held by Growthfund in EYDAP S.A. and EYATH S.A., the Law 4964/2022 was issued, which in the articles 114 and 115 regulates the issues related to the role of Growthfund and the Greek State. Subsequently, decisions numbered 7/2023 and 8/2023 were issued by the Council of State, in accordance with which the Ministry of Finance is called upon to comply with decisions numbered 190/2022 and 191/2022 of the Council of State. On July 26, 2023, Law No. 5045/2023 was passed, which, based on Article 64, provides for the transfer of the whole ownership of the Company's shares to the companies EYDAP and EYATH (of which Growthfund held 50%+1 share) to the Greek State. Following the transfer, the rights of the Greek State as a shareholder in EYDAP and EYATH will be jointly exercised by the Ministers of Finance and Environment and Energy. The relevant off-market share transfer to the Greek State was completed on 03.08.2023, and the Company ceased to have any direct participation in EYDAP S.A. and EYATH S.A. Following the aforementioned share transfer, EYDAP and EYATH are not included in Growthfund's portfolio as at 31.12.2023.

The participations transferred by the Greek State directly to the Corporation with no consideration as per Law 4389/2016 and its later amendments, relate to the "Direct Subsidiaries" (which were transferred in 2016) and the "Other Subsidiaries" (which were transferred as of 1 January 2018, except for GAIAOSE which was transferred as of 1 July 2018. Further, the portfolio of Growthfund was enriched/amended with what is described in paragraphs 6, 7 & 8 above. Consequently, the portfolio as at 31.12.2023 is as follows:

A. "Direct Subsidiaries" – participation interest %



B. «Other Subsidiaries» (according law 4389/2016) which were transferred to HCAP from 01.01.2018 or 01.07.2018 **Ownership Percentage**

Athens Urban Transportation Organization S.A. (OASA)	100%	
GAIAOSE S.A.	100%	
Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%	
Central Markets and Fisheries Organization S.A. (CMFO)	100%	
Thessaloniki Central Market S.A. (CMT)	100%	
Corinth Canal Co. S.A. (AEDIK)	100%	
Hellenic Post S.A. (ELTA)	100%	
Hellenic Saltworks S.A.	80%	
ETVA – Industrial Areas S.A.	35%	
Public Power Corporation S.A. (PPC)	34.12%	
Athens International Airport S.A.	25%	
Folli Follie S.A.	0.96%	
Athens Water Supply and Sewerage Company S.A. (EYDAP)	50%+1 share	 → 0%
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	50%+1 share	 → 0%

***Notes:**

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

2) Regarding the participation of Growthfund in PPC, on 27.10.2021 the Board of Directors of the Company unanimously decided that the Company will participate in the increase of the share capital of PPC S.A. with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC as this results from the increase of its share capital and taking into account the percentage of the shares of PPC S.A. owned by HRADF. Growthfund received an advance against a share capital increase of € 135 million, and finally € 105.7 million was used to participate in the share capital increase of PPC, while € 29.3 million was returned to the Greek State. Growthfund participated in the increase of PPC's share capital by paying € 105.7 million for 11,744,746 shares, while through Law 4876/23.12.2021, the Greek State transferred with no consideration to Growthfund another 39,440,000 shares held by HRADF (the formal part of the share transfer was completed within 2022). As a result of the above, Growthfund maintained the percentage it held in PPC, which remained at 34.12%.

3) Within the third quarter of 2023, the transfer of Growthfund's participation in EYDAP & EYATH to the Greek State took place. Consequently, the Company ceased to have any direct participation in these specific companies.

Additionally:

a) Under Article 350 of Law 4512/2018, "the Greek State's right to collect the dividend arising from to its participation in the share capital of the Société Anonyme under the name "Hellenic Telecommunications Organization S.A." (OTE S.A.) is transferred to Growthfund". The Greek State reserves the right to vote in the General Meeting of OTE for its corresponding shares.

b) based on the provision of Article 198(2) of Law 4389/2016, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructure — which had been transferred previously to Hellenic Republic Asset Development Fund (HRADF), by virtue of the Decision No 195/2011 of the Interministerial Committee of Restructuring and Privatisations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, expansion, maintenance, and exploitation of all the state-owned airports, of which the organisation, operation, and management has been assigned to the Civil Aviation Authority (CAA), have been automatically transferred by HRADF to Growthfund, without consideration. These rights include any rights of administration, management, and exploitation over movable and immovable assets that are connected to the abovementioned airports, as well as of any spaces/sites of commercial or any other use located within or close to the premises of the abovementioned state-owned airports, and under the conditions to be defined in the relevant concession agreement, with the exception of the state-owned regional airports of Crete, mainland Greece and airports of Ionian and Aegean Sea, which have already been granted by virtue of concession agreements ratified by Articles 215 and 216 of Law 4389/2016.

c) pursuant to the provisions of Law 4549/2018, until full repayment of the loan granted under the Financial Facility Agreement and its subsequent amendments, the Corporation became a guarantor with the commitments as defined in the said agreement.

The Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and Cash Flow Statement as of December 31, 2023 and for the periods 01.10.2023-31.12.2023 and 01.01.2023- 31.12.2023 are presented in paragraphs B.1.1, B.1.2, B.1.3 and B.1.4 below.

B.1.1 Statement of Total Comprehensive Income for the period 01.10.2023-31.12.2023 and 01.01.2023- 31.12.2023

Statement of Comprehensive Income (amounts in €)	Note	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022	01.10.2023- 31.12.2023	01.10.2022- 31.12.2022
Dividend income	1	177,366,081	74,226,514	58,750,000	-
Payroll and management cost	2	(4,777,606)	(4,539,776)	(1,280,285)	(1,212,571)
Third party fees	3	(3,767,709)	(2,879,949)	(833,579)	(668,856)
Other operating (expense)/ income	4	(1,606,957)	(1,248,131)	(499,950)	(319,355)
Impairment losses	5	(18,500,000)	-	(18,500,000)	-
Results before interest, tax, depreciation and amortisation (EBITDA)		148,713,809	65,558,658	37,636,186	(2,200,782)
Depreciation and amortisation		(262,135)	(235,121)	(70,483)	(59,091)
Results before interest and tax		148,451,674	65,323,537	37,565,703	(2,259,873)
Finance income	6	5,641,536	1,692,613	2,271,725	691,207
Finance cost	6	(41,099)	(38,718)	(13,728)	(8,899)
Result before tax		154,052,111	66,977,432	39,823,700	(1,577,565)
Income tax		-	-	-	-
Net profits		154,052,111	66,977,432	39,823,700	(1,577,565)
Actuarial gains/ (losses)		(13,999)	7,745	(13,999)	7,745
Other comprehensive income		(13,999)	7,745	(13,999)	7,745
Total comprehensive income		154,038,112	66,985,177	39,809,701	(1,569,820)

Notes on the results of the period:

Note 1- Dividend income: In 2023, Growthfund recorded its highest historical dividend income since its establishment, as detailed in the table below. As for the fourth quarter of 2023, an Extraordinary General Meeting of "AIA" was held, during which it was decided to distribute dividends from the retained earnings of 2022, as well as to distribute an interim dividend from the profits of the current year 2023. This is in contrast to the fourth quarter of 2022, during which no Ordinary or Extraordinary General Meeting took place in any of the companies included in Growthfund's portfolio, resulting in zero dividend income for that quarter. Additionally, there was no distribution from the companies EYDAP and EYATH as these entities were transferred to the Greek State.

Company	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022	Variance %	01.10.2023- 31.12.2023	01.10.2022- 31.12.2022	Variance %
Athens International	171,250,000	50,250,000	241%	58,750,000	-	100%
Airport						
EYDAP	-	14,910,000	(100%)	-	-	n/a
EYATH	-	3,967,590	(100%)	-	-	n/a
OTE	2,885,909	2,798,922	3%	-	-	n/a
CMFO	1,217,374	1,500,000	(19%)	-	-	n/a
CMT	700,000	650,000	8%	-	-	n/a
Hellenic Saltworks	312,798	150,002	109%	-	-	n/a
GAIAOSE	1,000,000	-	100%	-	-	n/a
Total	177,366,081	74,226,514	139%	58,750,000	-	100%

Note 2- Payroll and management cost: Payroll and management cost includes costs for the employees, the Supervisory Board, the Board of Directors and the Board of Directors' Committees, as well as other related expenses. The higher number of personnel in 2023 and Q4 2023 compared to the respective comparable year and period contributed to the slight increase in payroll and management cost.

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

- the initiation of important consulting projects related to the subsidiaries of Growthfund, such as the valuation of investment in subsidiaries or/and associates as well as real estate, the transformation of a subsidiary, services for assessing and upgrading cybersecurity maturity in subsidiaries and the advisory support of the boards of directors of our subsidiaries, and
- expenses related to the implementation of the Company's Strategic Plan for 2022-2024, such as advisory services for obtaining support during the development of its future business model, and the roadmap for implementing the strategic plan.

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

Note 5- Impairment losses: 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 between the carrying amount and the recoverable value (for further information refer to B1/Note 7).

Note 6- Financial results:

- Finance income: the increase in finance income is due to increased deposit yields as in the current period both the average amount of deposits, as a result of significant dividend inflows, and interest rates were increased compared to the comparative period.
- Finance expense: the most significant part of the finance cost derives from lease contracts that the Company, as a lessee, has recognized as right-of-use assets and lease liabilities and from which depreciation and finance costs derive (instead of rental costs).

B.1.2 Statement of Financial Position as at 31.12.2023

Statement of Financial Position (in Euro)	Note	31.12.2023	31.12.2022
ASSETS			
Investment in "Direct Subsidiaries"	1	100,003	100,003
Investment in "Other Subsidiaries"	1,2	190,202,725	205,702,727
Tangible, intangible and right-of-use assets	3	608,497	691,298
Other non-current assets	4	533,229	334,129
Total non-current assets		191,444,454	206,828,157
Receivables	4,5	34,131,165	26,358
Other current assets	6	3,995,753	1,467,143
Financial assets at fair value through profit or loss	7	1,159,493	-
Cash and cash equivalents	8	273,367,150	164,361,300
Total current assets		312,653,561	165,854,801
TOTAL ASSETS		504,098,015	372,682,958
EQUITY			
Paid-up share capital		245,703,000	245,703,000
Other reserves		51,466,494	25,608,687
Retained earnings		154,052,111	98,092,166
Total equity		451,221,605	369,403,853
LIABILITIES			
Provision for staff leaving indemnities		72,918	36,914
Long-term lease liabilities (IFRS 16)	3	188,986	341,283
Total non-current liabilities and provisions		261,904	378,197
Trade and other payables	9	3,098,711	2,716,796
Dividends payable	10	49,314,609	-
Short-term portion of long-term lease liabilities (IFRS 16)	3	201,186	184,112
Total current liabilities		52,614,506	2,900,908
TOTAL LIABILITIES		52,876,410	3,279,105
TOTAL EQUITY AND LIABILITIES		504,098,015	372,682,958

Notes:

- Investments in the "Direct" and "Other" Subsidiaries were transferred to Growthfund with no consideration as per Law 4389/2016 and its subsequent amendments. The Company has selected to recognize in the financial statements the participations in Direct Subsidiaries and Other Subsidiaries at cost (which for the shares transferred at acquisition date was nil) and presented them at the symbolic value of one (1) euro per participation.
The Company's participation in the newly established direct subsidiary "5G Ventures" is reflected in the caption "Investment in Direct Subsidiaries" at an amount of € 100 thousand which corresponds to the amount paid by Growthfund as share capital at its establishment.
- In caption "Investment in Other Subsidiaries" is included:
 - the amount of € 100 million which is a result of the share capital increase of the subsidiary ELTA SA of € 100 million which was paid by Growthfund on 23.12.2020, net of the impairment loss of € 18.5 million.
 - the amount of € 105.7 million which concerns the participation of Growthfund in the share capital increase of PPC SA, with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC as it arises from the increase of its share capital and taking into account the percentage of shares of PPC SA held by HRADF, and

- c) an amount of € 3 million which was generated within the period from the acquisition of a 24.81% ownership stake in the subsidiary company 'Hellenic Saltworks S.A.' thereby increasing Growthfund's ownership percentage from 55.19% to 80%.

Additionally, within 2023, the following events occurred:

- a) the transfer of Growthfund's participation in EYDAP & EYATH to the Greek State, resulting in the Company ceasing to have any direct participation in these specific companies. As a result of the aforementioned transfer, as at 31.12.2023, investment in the companies EYDAP and EYATH totalling € 2 has been deducted from "Investment in "Other Subsidiaries"".
 - b) the impairment of Growthfund's investment at the subsidiary ELTA S.A. amounting to € 18.5 million (for further information refer to B1/Note 7).
3. The amounts primarily arise from the recognition of the rights-of-use assets and lease liabilities, mainly related to the professional premises lease agreement, in accordance with IFRS 16.
 4. Other non-current assets mainly pertain to the non-current portion of loans provided to the subsidiary AEDIK. The total loan receivable as of December 31, 2023, was € 2.10 million, of which € 0.50 million relates to the non-current portion and € 1.60 million to the current portion (compared to € 0.30 million which was the non-current portion as of December 31, 2022).
 5. This line item includes a receivable of € 32.50 million from the associate company 'Athens International Airport' as per the decision of the Extraordinary General Meeting to distribute an interim dividend of € 32.50 million from current year's profits. The specific interim dividend was collected within the first quarter of 2024.
 6. The 'other current assets' primarily include accrued interest income amounts at the end of the reporting period (as interest payments are made mainly at the beginning of January and July of each year) and, to a lesser extent, expenses for future periods. Increase is mainly due to significantly increased deposit yields in 2023 in comparison to the previous year.
 7. Financial assets at fair value through profit or loss relate to investments in corporate bonds purchased at the end of the reporting period.
 8. Company's cash and cash equivalents on 31.12.2023 amounted to approximately € 273.4 million. The increase is mainly due to the collection of dividends from the subsidiaries and associates included in Growthfund's portfolio, especially from Athens International Airport which paid to Growthfund dividends totalling € 138.75 million within 2023.

The company's cash and cash equivalents as of December 31, 2023, include sight and time deposits totalling € 8.8 million held in commercial banks, which were invested in securities (bonds, stocks, etc.) during the first quarter of 2024.
 9. This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions.
 10. This includes the dividends payable to the Greek State resulting from the distribution of profits for the fiscal year 2022. These specific amounts were paid to the Greek State in February 2024.

B.1.3 Statement of Changes in Equity for the period 01.01.2023 - 31.10.2023

Statement of Changes in Equity (in Euro)	Share capital	Other equity	Other reserves	Retained earnings	Total
Balance on 01.01.2022	140,000,000	105,703,000	25,600,942	31,114,734	302,418,676
Share capital increase	105,703,000	(105,703,000)	-	-	-
Net results of 9-month 2022	-	-	-	68,554,997	68,554,997
Total comprehensive income for the period	-	-	-	68,554,997	68,554,997
Balance as at 30.09.2022	245,703,000	-	25,600,942	99,669,731	370,973,673
Net results of Q4 2022	-	-	-	(1,577,565)	(1,577,565)
Other comprehensive income Q4 2022	-	-	7,745	-	7,745
Total comprehensive income for the period	-	-	7,745	(1,577,565)	(1,569,820)
Balance as at 31.12.2022	245,703,000	-	25,608,687	98,092,166	369,403,853
Balance as at 01.01.2023	245,703,000	-	25,608,687	98,092,166	369,403,853
Net results of 9-month 2023	-	-	-	114,228,411	114,228,411
Total comprehensive income for the period	-	-	-	114,228,411	114,228,411
Dividends distribution	-	-	-	(22,905,749)	(22,905,749)
Transfer to reserves	-	-	8,205,624	(8,205,624)	-
Balance as at 30.09.2023	245,703,000	-	33,814,311	181,209,204	460,726,515
Net results of Q4 2023	-	-	-	39,823,700	39,823,700
Other comprehensive income Q4 2023	-	-	(13,999)	-	(13,999)
Total comprehensive income for the period	-	-	(13,999)	39,823,700	39,809,701
Transfer of participation in EYDAP-EYATH to the Greek State	-	-	(2)	-	(2)
Dividends distribution	-	-	-	(49,314,609)	(49,314,609)
Transfer to reserves	-	-	17,666,184	(17,666,184)	-
Balance as at 31.12.2023	245,703,000	-	51,466,494	154,052,111	451,221,605

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

On December 29, 2023, the Ordinary General Meeting took place, which approved the proposal for the distribution of profits for the fiscal year 2022, based on which prescribes the formation of an ordinary reserve of € 3.35 million, the distribution of a dividend to Greek State for a total amount of € 49.31 million and the retention of € 14.32 million for investments or coverage of possible future losses.

Additionally, within 2023, the transfer of Growthfund's participation in EYDAP & EYATH to the Greek State took place, resulting in the Company ceasing to have any direct participation in these specific companies. As a result of the aforementioned transfer, as at 31.12.2023, the reserve from the investment in the companies EYDAP and EYATH totalling € 2 has been deducted from "Reserve from the transfer of participations".

Following the aforementioned allocation of results and the transfer of EYDAP and EYATH to the Greek State, as at 31.12.2023, reserves relate to (a) Statutory Reserve" amounting to € 9,758,502, (b)"Reserve from Growthfund's retained earnings" to be utilised for investments in accordance with paragraph 2 of article 200 of Law 4389/2016 and may be also retained to cover possible future losses of amount of € 41,717,596, (c) "Actuarial gain/ (loss) Reserve" of € (9,618) and (d) "Reserve from the transfer of participations" of € 14.

As at 01.01.2022, "Other Equity" refer to the advance payment for the increase of the Share Capital of Growthfund by the Greek State and which was typically completed within 2022. As a result, the amount was transferred to "Share Capital".

B.1.4 Cash Flow Statement for the period 01.10.2023- 31.12.2023 and 01.01.2023- 31.12.2023

Cash flow statement (in euro)	01.01.2023- 31.12.2023	01.01.2022- 31.12.2022	01.10.2023- 31.12.2023	01.10.2022- 31.12.2022
Result before tax	154,052,111	66,977,432	39,823,700	(1,577,565)
<u>Adjustments for:</u>				
Depreciation and amortisation	262,135	235,121	70,483	59,091
Provisions	22,005	11,368	5,502	(1,023)
Losses from destruction/ write-off assets	1,693	2,428	990	1,184
Impairment losses	18,500,000	-	18,500,000	-
Finance income	(5,641,536)	(1,692,613)	(2,271,725)	(691,207)
Finance cost	41,099	38,718	13,728	8,899
<u>Changes in Working Capital:</u>				
(Increase)/ decrease in receivables	(32,498,909)	2,001,980	26,280,275	50,399,260
(Increase)/ decrease in other current assets	24,726	(19,698)	(179,539)	(275,235)
Increase/ (decrease) in payables	381,915	644,778	364,276	671,250
Net cash flows from operating activities	135,145,239	68,199,514	82,607,690	48,594,654
Purchase of fixed assets	(123,499)	(55,650)	(47,971)	(22,233)
Acquisition of financial assets	(1,165,131)	-	(1,165,131)	-
Collections from disposal of assets	1,968	1,486	867	318
Interest received	3,088,200	1,284,039	8,210	-
Payment for loan to subsidiary	(1,905,000)	(360,000)	-	-
Proceeds from loan to subsidiary	100,000	1,372,500	100,000	-
Payment for an increase in subsidiary ownership percentage	(3,000,000)	-	-	-
Net cash flows from investing activities	(3,003,462)	2,242,375	(1,104,025)	(21,915)
Dividends paid	(22,905,747)	-	-	-
Interest and related expenses paid	(12,412)	(10,739)	(3,038)	(2,533)
Payments of lease liabilities	(217,769)	(196,211)	(54,973)	(49,968)
Net cash flows from financing activities	(23,135,928)	(206,950)	(58,011)	(52,501)
Total net cash inflow/ (outflow) for the period	109,005,850	70,234,939	81,445,654	48,520,238
Cash and cash equivalents at the beginning of the period	164,361,300	94,126,361	191,921,496	115,841,062
Cash and cash equivalents at period end	273,367,150	164,361,300	273,367,150	164,361,300

The net variation in cash and cash equivalents during the year 2023 is mainly due to:

- the collection of dividends totalling € 138.75 million from Athens International Airport.
- the payment of dividends to the Greek State amounting to € 22.91 million in January 2023, from the profits of the year 2021.
- the receipt of interest amounting to € 3.08 million, pertaining to the second half of 2022 and the first half of 2023.
- the payment of € 3 million for the acquisition of a 24.81% stake in "Hellenic Saltworks S.A.".
- the payment of € 1.9 million to the subsidiary company AEDIK S.A. for the financing of its operational costs due to the suspension of the Canal.
- payment of € 1.17 million for the purchase of bonds at the end of the fiscal year.

The net variation in cash and cash equivalents during Q4 2023 is mainly due to:

- the collection of dividends totalling € 82.50 million from Athens International Airport.
- payment of € 1.17 million for the purchase of bonds at the end of the fiscal year.