

# FIRST QUARTERLY REPORT FOR 2024

on Actions and Company Financial Statements

01.01.2024- 31.03.2024



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 A' Quarter 2024

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:

### **Investment Role**

Growthfund is activating its investment role in the Greek economy. According to the Strategic Plan 2022-2024, it will invest €51 million in the Greek market. The initial investments totalling €25.5 million were executed in the first quarter of 2024.

### **Significant Investor**

Growthfund acts as a significant investor in the Greek economy and, operating under a unique corporate governance model based on sustainability, reliability, and close collaboration with international organizations, Greek institutions, and similar sovereign wealth funds. Through this role, it aims to serve as a reliable gateway for investors and funds, while effectively supporting the Greek and European goal for green transition. In the first quarter of 2024, Growthfund's executives participated in the preparatory work of the EMENA Network, the Network of Mediterranean SWFs, with the goal of preparing a co-investment platform.

### **One step closer to transformation into a National Investment Fund**

Growthfund is rapidly advancing its next strategic steps toward transforming into a National Investment Fund. It has announced an international tender to select a consultant who will support the preparation and implementation activities required for the foundation and successful establishment and operation of the Fund. The creation of a new National Investment Fund, modelled after similar European funds, will have a developmental focus with an emphasis on key sectors and industries of the Greek economy. Additionally, it aims to mobilize additional private investments and attract Foreign Direct Investments. The goals of Growthfund will include: a) creating added value and positive returns for the benefit of the national economy and citizens, and b) supporting and enhancing the country's investment policy in strategically significant and high-priority economic activities, such as the green transition, infrastructure, and new technologies. In this context, Growthfund launched a Request for Proposal (RFP) process on 22.03.2024, inviting interested parties – which can be either a single consultant or a consortium of consultants – to submit proposals for entering into an agreement to provide the required services.

### **Investment and Reform Projects**

#### **TIF-HELEXPO: Launch of the tender process for the emblematic TIF Regeneration Project**

On Tuesday, May 21, following the recommendation of Growthfund, the responsible Government Committee approved the inclusion of the TIF Redevelopment, an emblematic project for Thessaloniki and the country, in the Strategic Significance Development Contract Program through a Concession Agreement. According to the framework defined by Law 4413/2016, an International Open Concession Tender will be conducted. The concession period is set for 35 years, commencing with the signing of the Concession Agreement. After productive consultations and thorough exchanges with the involved

parties of Thessaloniki (Thessaloniki Municipality) and the Region of Central Macedonia, which will partly fund the project, an agreement was reached on the optimal financing model. Based on this, the project will be executed through a Concession Agreement, in the form of a public-private partnership. The project is expected to significantly enhance the quality of life for residents, as nearly 60% of the area will be transformed into a Metropolitan Park with dense planting, in agreement with the Municipality of Thessaloniki. The approval by the responsible Government Committee is a pivotal development for the complex and demanding TIF Regeneration Project. The inter-ministerial cooperation and the provision of valuable assistance were crucial in advancing the project (Ministry of Finance, Ministry of Energy and Environment, etc.).

#### **Tender for the selection of a Financial Advisor for Hellenic Saltworks S.A.**

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

#### **Real Estate**

Following approval from both Boards of Directors (ETAD and Growthfund), the assessment project, which will be executed in collaboration with Growthfund, is currently underway. The ultimate goal is a large-scale assessment of real estate assets, the creation of a clear asset file, and the updating of maturity and exploitation processes for 36,000 properties.

#### **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.

#### **22+1 Regional Airports - Exploitation**

- 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 submission of Expression of Interest files 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.. The total number of interested parties has been pre-selected to participate in the next phase of the competition.
- January 2024: Growthfund has dispatched the first draft of the concession agreement to the four Pre-qualified Bidders.
- End of July 2024: Submission of bids by the Pre-qualified Bidders.
- Within 2 months from bid submission: Selection of the preferred Bidder.
- 1st half of 2025: Financial Closing & Effective Date for the concession, Concessionaire assumes the operation of the airport, commencement of construction works.
- 22+1 Regional Airports: Following a relevant tender, selection of advisors (financial - EUROBANK, technical - "DOXIADIS ASSOCIATES" and legal - YLP & DVLaw), for the assessment of the airports'

status and related investments, preparation of Business Plan and submission of proposals for the optimum structure of the airports' development.

#### **Athens International Airport (AIA)**

- **Allocation of 30% of HRADF shares to Athens International Airport SA and listing of the shares on the Athens Stock Exchange.** 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 07/02/2024. The total gross revenue of HRADF from the Combined Offer, including the Premium paid by AviAlliance amounts to €784.740.000.
- **Announcement of Financial Results:** AIA announced on 29/4/2024 the selected financial figures for the A quarter of 2024 that ended on 31 March 2024, which were prepared in accordance with International Financial Reporting Standards.  
Total revenues increased by €15.3 million, or 15.3%, from €99.4 million in Q1 2023 to €114.6 million in Q1 2024, with all revenue streams demonstrating substantial improvement.  
Profit before Tax for the period January to March 2024 amounted to €37.0 million, better than prior year by €8.5 million. Profit after Tax for the first quarter of 2024 amounted to €28.5 million, i.e. €6.5 million higher than prior year.
- **Hellenic Duty Free Shops main contract extension to 2034**  
The Company signed a ten-year contract extension until the beginning of 2034 with Hellenic Duty Free Shops. Hellenic Duty Free Shops has operated retail stores at Athens International Airport since the airport first commenced operations in 2001.

#### **TIF Regeneration Project**

Growthfund has reviewed the regeneration business plan as a shareholder of the company TIF-HELEXPO. The redevelopment area covers a total of 176,000 square meters, encompassing 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 substantial number of sectoral exhibitions and events, attracting approximately 500,000 visitors annually.

The regeneration 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. On Tuesday, May 21, following the recommendation of Growthfund, the responsible Government Committee approved the inclusion of the TIF Redevelopment, an emblematic project for Thessaloniki and the country, in the Strategic Significance Development Contract Program through a Concession Agreement. According to the framework defined by Law 4413/2016, an International Open Concession Tender will be conducted. The concession period is set for 35 years, commencing with the signing of the Concession Agreement. After productive consultations and thorough exchanges with the involved parties of Thessaloniki (Thessaloniki Municipality) and the Region of Central Macedonia, which will partly fund the project, an agreement was reached on the optimal financing model. Based on this, the project will be executed through a Concession Agreement, in the form of a public-private partnership.

The project is expected to significantly improve the quality of life for residents, as nearly 60% of the area will be transformed into a Metropolitan Park featuring dense planting, following an agreement with the Municipality of Thessaloniki. The approval by the competent Government Committee was a crucial development for the complex and demanding TIF Regeneration Project. The inter-ministerial cooperation and the Ministries' contribution of the invaluable assistance were significant in achieving the project's progress (Ministry of Finance, Energy and Environment, etc.).

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

Regarding the project budget, total investments of €300,000,000 will be required. The Public Participation may exceed one-third of the project budget with secured resources up to €120,000,000 (cumulatively from the Public Investment Program and the Regional Operational Program of Central Macedonia). The payment of the Public Participation amount will be made during the five-year construction period of the project. The remaining resources will come from private financing sources and bank loans. The public nature of TIF-HELEXPO is secured, as the company remains 100% a subsidiary of Growthfund. The Concession Agreement will stipulate that the private entity appointed as the contractor after the tender will be required to provide services to TIF-HELEXPO, which is the contracting authority for the project.

### **ETAD - Thessaloniki Prefecture**

The Hellenic Parliament, Growthfund, and ETAD sealed their collaboration (06.06.2024) in a ceremony held on Wednesday, June 5, in the presence of the Prime Minister, aiming to re-establish the Prefecture as a landmark for Thessaloniki. The Memorandum was signed by Mr. Konstantinos A. Tasoulas, President of the Hellenic Parliament, Mr. Grigoris D. Dimitriadis, CEO of Growthfund, and Mrs. Hero Hatzigeorgiou, CEO of ETAD. The Memorandum aims to establish a tripartite collaboration for the restoration, functional upgrade, and utilization of the Thessaloniki Prefecture - also known as "Palataki" - in cooperation with the local community, transforming it into a multi-purpose center for culture, conferences, and events.

## **Technology & Digital Transformation**

**Growthfund actively supports the intensive digitization of services provided by its subsidiaries to citizens.** With a valuable ally and partner the Research Center (RC) in Artificial Intelligence, Data Science, and Algorithms "Archimedes" of the "Athena" Research Center, it leverages large volumes of data generated by digital services.

In the first phase of collaboration, funded by a grant from "Greece 2021 Committee", significant datasets from Athens Public Transport buses and ship transits through the Corinth Canal were utilized to study operational conditions. The collaboration employed state-of-the-art technologies such as machine learning models, genetic algorithms, neural networks, etc., aiming for "social good", in line with similar international initiatives like "Data for Social Good". A total of 21 graduates, postgraduate students, doctoral candidates, and postdoctoral researchers from the National Technical University of Athens, the National and Kapodistrian University of Athens, the Athens University of Economics and Business, and the University of Piraeus, under the guidance of the Director of "Archimedes", Mr. Timos Sellis, and his team, collaborated with personnel from Growthfund's companies to develop original technological applications.

The impressive results led Growthfund, following the successful collaboration with "Archimedes" RC, to co-sign a Memorandum of Understanding (MoU) to renew and expand their partnership. This aims to further evaluate, develop, and operate digital applications supported by Artificial Intelligence, Data

Science, and Algorithms. Growthfund anticipates that the Archimedes team will also strengthen its subsidiaries in pursuing additional goals and initiatives, including:

- Optimizing applications using machine learning and artificial intelligence technologies (such as chatbots).
- Developing the strategy and Data Governance framework designed for the Group's companies.
- Within the broader Group strategy for adopting Artificial Intelligence technologies in the digital transformation of its subsidiaries.

### **Growthfund Group / ESG Disclosures & Results**

Growthfund leads in the transition towards a sustainable economy - Society and the environment at the forefront

- For the first time, public sector companies are publishing sustainability reports
- ESG indicators are stipulated in contracts, such as those for Kalamata Airport
- Each subsidiary of Growthfund adopts best practices based on Critical Performance Indicators

With a priority on development that has a positive impact on society and the environment, Growthfund and its subsidiaries implement ESG strategies with tangible and measurable results.

- Implementing a comprehensive plan and utilizing tools that accurately reflect the achievements of all subsidiaries, Growthfund actively supports sustainability and the transition to a green business model, benefiting citizens and the national economy. The publication of sustainability reports by all subsidiaries represents an innovation in public sector companies, as traditionally only financial reports were published.
- In business initiatives, Growthfund incorporates ESG terms into contracts such as the competition for Kalamata Airport, ensuring that environmental and social parameters are considered at every stage of projects, measurement of Carbon Footprint Scope 1 & 2, roadmaps for reducing carbon footprint.
- Customer/Citizen Satisfaction Surveys and Employee Engagement and Satisfaction Surveys in Public Enterprises of Growthfund.
- Additionally, monitoring critical Key Performance Indicators (KPIs) across subsidiaries allows for progress evaluation and the adoption of best practices.

### **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. The new Strategic Plan provides for ambitious goals with investments totalling €9 billion for the period 2024-2026, with the aim of positioning PPC as a leading player in clean energy, infrastructure, and services in Southeastern Europe.



#### **22 REGIONAL AIRPORTS & AIRPORT OF KALAMATA**

- The procedures for the utilization of the country's 23 regional airports were initiated by Growthfund within the year 2022, while phase B of the tender for the concession of the Kalamata airport took place on 4/9/2023.
- On 29/1/2024 the first draft of the concession agreement and its annexes was distributed to the four pre-selected bidders for the Kalamata Airport Concession Tender. The closing date for submitting comments on the tender documents was 1 April 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).



#### **Athens International Airport (AIA)**

- During the first quarter of 2024 AIA completed successfully the listing of the shares of the Company in the Athens Stock Exchange and on 29/4/2024 announced selected financial figures for the A quarter of 2024 that ended on 31 March 2024.
- Also, AIA, due to the increased number of passengers, received approval from HCAA of the Master Plan Modification and 33MAP Implementation Time Plan. This Plan is in line with the provisions of AIA's investment plan.



#### **HRADF**

- HRADF, on 7/2/2024, completed the major and complex 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 €784.74 million.
- The Egnatia Odos Concession Agreement has been signed on 29/3/2024.
- During the 1st quarter of 2024, and updated until 30/04/2024, HRADF requested the submission of improved binding offers for the land in Sani Chalkidiki, the Koniavitis Thermal Spring in Kamena Vourla Fthiotidos, and the Argostoli Marina.
- The Board of Directors of HRADF decided to declare the tender for the property in Ververonta – Porto Heli unsuccessful, due to the submittal of low offer. The tender was re-issued on 29/04/2024.
- The PPF unit of HRADF has conducted, within the framework of the Recovery and Resilience Fund, 361 tenders/contracts amounting to €2.2 billion.
- The PPF unit of HRADF undertook 6 new projects (€159.71 million):
  1. The maturation and conduct of a tender process for the catering and hospitality areas within the former royal estate of Tatoi.
  2. The dredging of navigation channel and port basin in Stylida Port.
  3. The construction of a new passenger station at the port of Souda.
  4. The Plan to replace the passenger shipping fleet and reduce its co2 footprint.
  5. The upgrading of the road border posts of Evros.
  6. Energy and entrepreneurship – Changing Equipment for businesses.



#### **ETAD**

Following the approval from both BoDs, the valuation project which is to be executed in cooperation with Growthfund, is in progress. Through a legislative initiative the ASEP issue, which has hampered the ability of the company to hire new personnel, was resolved successfully. ETAD, in cooperation with Hellenic Parliament and through the intermediation of Growthfund, is considering an MoU regarding the development of the "Palataki" property in Thessaloniki.



#### **GAIAOSE**

- The contract with Hitachi Rail STS for the ETCS on board restoration to operational status project was signed on 14 March 2024.

- The company has completed the bidding process for the scrapping of rolling stock in the areas of Thessaly and in parts of Thessaloniki and the process of declaring a final Contractor is underway.



#### **AEDIK (Corinth Canal)**

Canal reopened for the summer season with an impressive event where the Olympic flame crossed in transit to France. Technical repair works are expected to restart in the fall of 2024 before final completion.



#### **ELTA**

Following the redesign of the transformation plan in Q1 2024, 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 “Faistos” Fund**

5G ventures achieved all KPIs for 2023 and proceeded in further creating a favourable business environment for its investees. It expanded its portfolio in the most promising sector of insurances, by investing in Hellas Direct.



#### **Transport for Athens (OASA Group)**

- OASA and its subsidiaries continued implementing measures to meet increased demand and improve passenger services during the first quarter of 2024. These measures include utilization of leased vehicles, recruitment and training of new employees, and strengthening of suburban bus services. Compared to the first quarter of 2023, transportation services of Q1 2024 remained relatively stable, with a slight decrease of 0.7% for buses & trolleys and 1.1% for the metro, and a minor increase of 0.4% for OASA-managed suburban bus lines. The small decline in metro services is attributed to changes in the method of calculating transportation services since the beginning of 2024. Passenger traffic continues to increase in the first quarter of 2024, with a 10.6% rise compared to the same period in 2023. Notably, ticket inspections increased by 225% for STASY and 25% for OSY during the same period.
- Important projects are underway to improve passenger service, including: a) complete refurbishment of 14 trains on Metro Line 1, b) addition of 140 electric buses to the Athens Transport fleet from May 2024, c) provision of mobile voice and data services in metro stations and tunnels, and d) the operation of the tap & pay system (using credit/debit cards and mobile devices as fare media) on airport buses from April 2024 and on all modes of transport by the end of the year.



#### **CMFO**

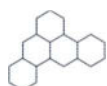
- With a view to improving services and facilities the company is in the process of replacing 40 old shelters in the Keratsini fish market, as well as in the process of awarding a new technical study for the renovation of the WC facilities in the 10 building complexes of the Central Market of Athens.

- CMFO seeks to adopt innovative technologies and ESG programmes aiming to contribute to environmental protection and create conditions for sustainable economic and social development. In March 2024, the organization was awarded in the Green Business / Industry Process category, for its contribution to environmental protection, with Waste Management and Recycling Services.
- 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.



#### **CMT**

- In the context of upgrading the services provided to its customers, CMT developed an application, which provides the possibility of purchasing prepaid tickets, for entering CMT's premises, via mobile phone.
- CMT completed in the previous year a program of renovation and maintenance of the premises setting a record for spending in this area. The aim is to repair damage and breakdowns in a timely manner, with a priority focus on safety and smooth operation.
- In application of the findings of the traffic study carried out in the previous year, the necessary improvement interventions were completed while the aim is to implement in the next period all the necessary improvement interventions according to the study prepared for the reduction of energy consumption.
- After the contractor took over the cleaning and waste management, waste management now exceeds the contractual targets, significantly improving the image of the facilities.
- In the context of extroversion actions, CMT participated in the International Exhibition "Freskon" that took place from 11 to 13 April in Thessaloniki.



#### **HELLENIC SALTWORKS S.A.**

- The Company is proceeding with the implementation of its scheduled investment plan with the aim of enhancing the production result and 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.
- The production process has started in all the saltworks hoping for a satisfactory production result considering the positive impact of the investments made so far. In addition, the expansion of the crystallizers at Kalonis Saltworks has been completed and will be fully operational for this year's production cycle.
- The European Commission approved the investment proposal of the consortium, in which Hellenic Saltworks participates, for the construction of a pilot plant for the production of magnesium hydroxide.



#### **TIF- HELEXPO**

The inclusion of the regeneration of the TIF (Thessaloniki International Fair) premises in the Development Program featuring projects of Strategic Importance, has been approved by the competent Government Committee.

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



#### **ETVA VIPE**

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

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

## 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.

Pursuant to Law 5110/24.05.2024, a société anonyme was established under the name "Hellenic Center for Defense Innovation", which is supervised by the Minister of National Defense. The Hellenic Corporation of Assets and Participations owns 33% of its share capital, while the Greek State owns 67% of it. The Hellenic Defense Innovation Center operates for the sake of the public interest, according to the rules of the private economy and is governed by Law 5110/2024 and by Law 4548/2018. The purpose of the Hellenic Defense Innovation Center is, among others: a) monitoring and coordinating transnational programs, including the Transnational Integrated Research and Development Cooperation Programs of article 75 of Law 3978/2011, on behalf of the Ministry of National Defense, b) the undertaking and implementation of initiatives for the cultivation of a domestic ecosystem for the development of innovative technologies, products, processes or applications which allow their utilization in the field of defense and security and for civilian purposes, in particular those of the Coast

Guard - Hellenic Coast Guard, the Hellenic Police and Fire Brigade and civil protection in general, c) the design, development, evaluation and management of financial and non-financial tools, projects and related programs to strengthen the defense innovation ecosystem, technology transfer between innovators or start-ups and the defense industries and cooperation with other agencies and in particular with Higher Educational Institutions, with Higher Military Educational Institutions, with Armed Forces schools and with research centers, d) the acceleration of the development and adoption of new technologies by the Armed Forces and the submission of proposals for the formation of the Special Strategic Planning of Research and Development Programs, e) the support of start-ups and innovative companies active in the field of defense and security, as well as civil protection, research centers and defense industries throughout the development cycle of their products, services and research programs, as well as and their connection with the Armed Forces, the Higher Military Educational Institutions, the Coast Guard - Hellenic Coast Guard, the Hellenic Police, the Fire Brigade and with each other.

## 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.

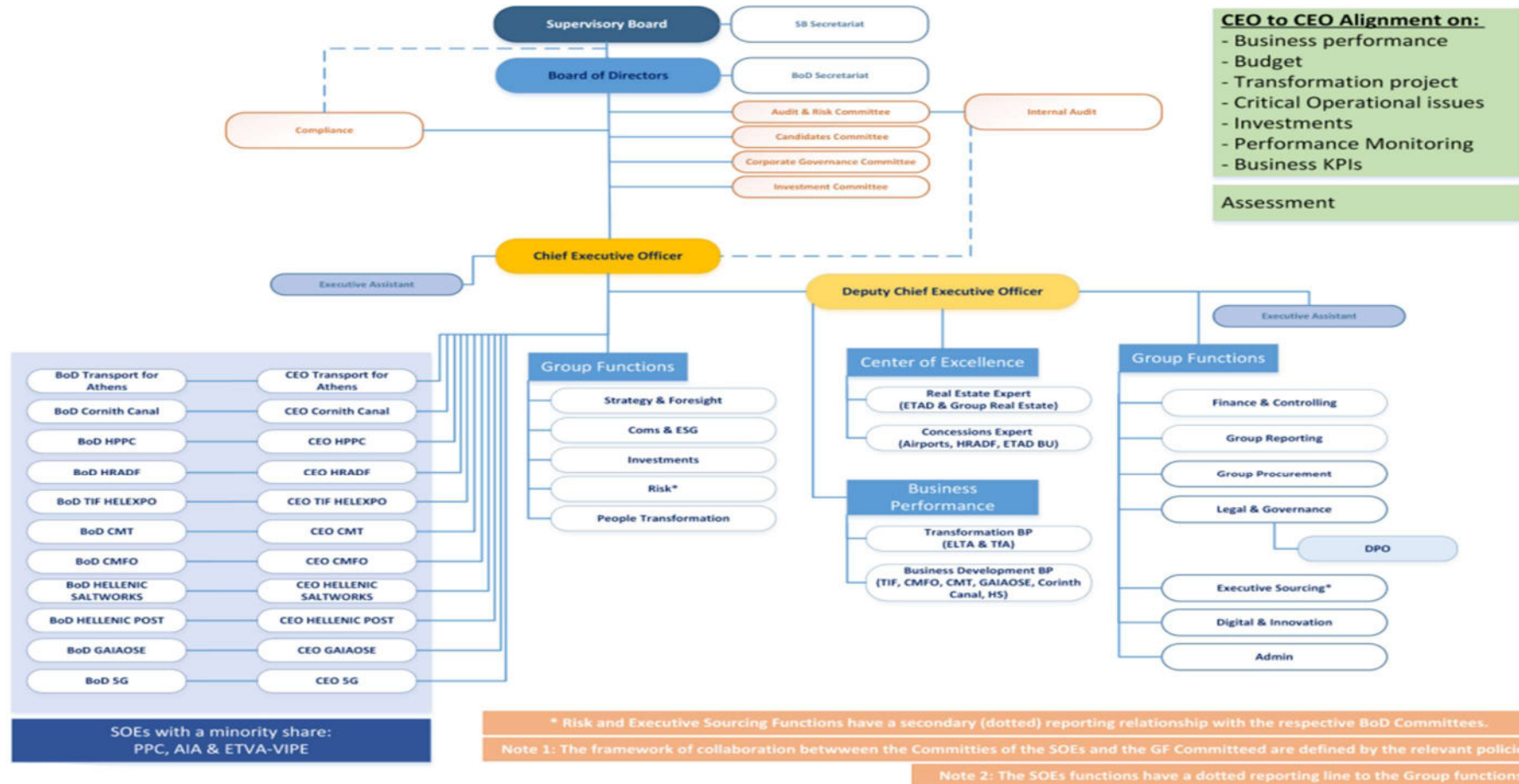
Regarding the responsibilities of the Members of the Board of Directors, as well as all the powers of representation of the Company, the decision of the Board of Directors dated 16.02.2021 continues to apply.

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 first quarter of 2024, the IAD carried out the actions set out in the 2024 Audit Plan, which was approved on 14.12.2023. A relevant activity report was submitted and presented to the Audit Committee on 19.03.2024.

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 Q1 2024, 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 seminar in a Subsidiary with subject "Internal Control System and Internal Audit" with the participation of the Executive Management, the Audit and Risk Committee and key personnel/executives of the Subsidiary.

Growthfund's **Compliance function** has also developed mechanisms and procedures to enhance the prevention of conflict-of-interest issues. In particular, a conflict check screening process has been established and is followed regarding all members of Growthfund's SB and BoD to ensure that their personal interests or relationships do not constitute a potential conflict of interest. A similar process is followed with respect to BoD members of Growthfund and its portfolio companies that are assessed and/or appointed by Growthfund to ensure that their private interests or relationships do not result in a potential conflict of interest situation.

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

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

In addition, Growthfund's Compliance function has designed comprehensive compliance training programs for Growthfund's and its portfolio companies' BoDs and has organized a number of interactive tailored workshops/seminars in order to promote compliance/business ethics and raise awareness on relevant issues. In the first quarter of 2024, 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 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 and Business Ethics Training and Updates 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.

## A.5. External Certified Auditor

According to the Decision of the General Assembly of the sole shareholder as of December 29<sup>th</sup>, 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. Given that as of the publication date of this quarterly report, the annual consolidated and company financial statements for the fiscal year 2023 had not been approved, a General Assembly for the election of auditors for the fiscal year 2024 has not yet been conducted.

## 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 31.03.2024 amounted to €236 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:

<b>a)</b> Procurement Regulation	<b>f)</b> 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)"	<b>i)</b> Performance Monitoring and Reporting Framework
<b>b)</b> The Framework for the preparation of the Strategic Plan of Growthfund	<b>g)</b> Coordination Mechanism	<b>j)</b> Travel & expenses Policy
<b>c)</b> Performance Auditing Framework	<b>h)</b> Corporate Governance Code	<b>k)</b> Financial Reporting Standards and Framework for Financial Reporting
<b>d)</b> Conflict of Interest Policy and Confidentiality Obligations		<b>l)</b> Board Evaluation and Removal Criteria concerning the Board of Directors of Growthfund
<b>e)</b> Internal Rules of the Supervisory Board		<b>m)</b> Dividend Policy
		<b>n)</b> 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 01.01.2024 to 31.03.2024 and main subsequent events

The Corporation's most important activities during Q1 2024, i.e., from 01.01.2024 to 31.03.2024, are presented below:

- **10.01.2024:** Authorization to represent the Company and exercise the right to vote at the Extraordinary General Meeting of the société anonyme "ATHENS INTERNATIONAL AIRPORT SA" regarding the Items of the agenda of the meeting on January 12, 2024.
- **10.01.2024:** Approval of Shareholders Agreement and authorization to the CEO to sign.
- **23.01.2024:** Approval of the share price range and authorization to represent the Company and exercise the right to vote in the Steering Committee of "ATHENS INTERNATIONAL AIRPORT SA" in this regard. Authorization to the HCAP representative on the Steering Committee to decide on next steps by 1 February.
- **23.01.2024:** Decision on the exercise of the right provided by the MoU established among the shareholders of Athens International Airport to submit a share request (up to 0.5%) through the initial public offering (IPO) process.
- **24.01.2024:** Approval of Budget 2024.
- **24.01.2024:** Update on the First Draft Concession Agreement for the concession of the right to administer, manage, operate, develop, expand, maintain and operate Kalamata International Airport "Captain Vas. Konstantakopoulos". Authorization to the CEO to approve the proposed timetable and for any changes to the timetable as well as minor changes to the contractual texts (Draft Concession Agreement after the Annexes and Invitation to Tender).
- **31.01.2024:** Appointment of the Head of the Internal Audit Units of OASA and HELLENIC SALTWORKS.
- **21.02.2024:** Submission for approval of the business plan, budget and organizational chart of the other subsidiaries GAIAOSE, AEDIK, TIF-HELEXPO, HELLENIC SALTWORKS, CMFO and CMT of the Company
- **21.02.2024:** Approval of the amendment-update of the Coordination Mechanism.
- **23.02.2024:** Authorization to convene a General Assembly of TIF-HELEXPO for the appointment of the representative of the Municipality of Thessaloniki to the Board of Directors.
- **23.02.2024:** Appointment of the Head of the Internal Audit Units of CMT.
- **29.02.2024:** Approval of the proposal of the Tender Committee for the recruitment of an independent valuer to evaluate the right to administer, manage, operate, develop, expand, maintain and operate the Kalamata International Airport "Captain Vas. Konstantakopoulos".
- **02.03.2024:** Reconstitution of the Board of Directors into a body following the election of a new Chairman by the Supervisory Board - Representation of the Company.

- **20.03.2024:** Approval for the conduct of a tender procedure under the Company's Procurement Regulation for the project of consulting financial advisor for the new fund and establishment of a Tender Committee.
- **20.03.2024:** Approval for the conduct of a tender procedure under the Company's Procurement Regulation for the valuation project of ETAD properties and the PMO project and establishment of Tender Committees for the evaluation of the tenders.
- **27.03.2024:** Approval of the quarterly report on the activities and financial statements of the Company, in accordance with article 195 par. 2 Law 4389/2016 for the period 01.10.2023-31.12.2023, to be submitted to the Supervisory Board and published on the Company's website.
- **27.03.2024:** Approval of the Half-Yearly Consolidated and Corporate Financial Statements according to Article 195 par. 1 Law 4389/2016 for the period 01.01.2023-30.06.2023.
- **27.03.2024:** Approval of the quarterly report for the period 01.07.2023-30.09.2023 on compliance with the rules of corporate governance in accordance with article 192 par. 2 (j) Law 4389/2016, to be submitted to the Supervisory Board.



## Boards of Directors of subsidiaries

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### 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 March 2024, **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 March 2024, **Audit Committees Chairs** at the Boards of Directors of the companies of its portfolio.



## Sustainability

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### Sustainability Monitoring

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.

### Sustainability Reports

Led by Growthfund, all portfolio companies have taken a groundbreaking step to prepare and issue Sustainability Reports for year 2022 – most of them for the very first time. The reports were prepared with reference to global sustainability standards such as GRI, SASB, and the TCFD recommendations.



These reports have been edited accordingly in order to reflect the unique characteristics of each company, ranging from their size and maturity to their industry sector.

Publishing and establishing the preparation of Sustainability Reports by Growthfund and its subsidiaries, enhance transparency and access to non-financial information. This initiative also sensitizes and informs the public about the subsidiaries' initiatives regarding Environmental, Social, and Governance / Sustainability areas. Each subsidiary of Growthfund has developed a specialized ESG Action Plan, monitored through specific sub-KPIs focusing on the pillars of Environment, Society, and Governance.

It is also for the first time, that a Group Sustainability Report was prepared for 2022 (incl. critical subsequent events) presenting selected sustainability and ESG best practices implemented by Growthfund and each one of its subsidiaries, in the industry in which each of them operates.

### **ESG Pilot Project**

The first Workgroup meeting between Growthfund and HPPC teams in the context of the ESG pilot project of Transforming the Voras-Kaimaktsalan Ski Center (managed by HPPC) to a best practice, took place with the agenda of determining the action plan going forward.



### **Customer Satisfaction Surveys (CSI)**

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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 2023.

Overall satisfaction at Group level fluctuated at higher levels than the previous year (2022).

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, infrastructure upgrade in the central markets, etc.. 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**

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The new agreement with PPC was activated on plan on November 23, up to February 24 it has brought a cost reduction of 22% compared to previous prices. As depicted in the table below, total cost reduction from November 23 – February 24 is €2.85 million.



SOE	Total Consumption (Kwh)	Electricity changes_OLD pricing (€)	Electricity changes_NEW pricing (€)	Pricing differences (€)	Cost reduction (%)
STASY	63,482,159	10,280,897	8,193,355	-2,162,705	-21.00%
OSY	7,951,769	1,304,487	1,021,264	-293,885	-22.50%
ETAD	3,922,093	661,752	501,104	-160,648	-24.30%
TIF-HELEXPO	1,863,346	339,435	237,039	-102,396	-30.20%
CMFO	2,763,013	455,554	357,182	-98,372	-21.60%
HELLENIC SALTWORKS	211,847	44,307	27,816	-16,491	-37.20%
OASA	106,978	18,347	13,236	-5,813	-31.70%
AEDIK	89,145	15,816	11,691	-4,126	-26.10%
CMT	87,001	13,146	10,909	-2,238	-17.00%
ELTA COURIER	20,895	4,418	2,616	-1,802	-40.80%
GAIAOSE	29,284	5,320	3,738	-1,582	-29.70%
<b>Total</b>	<b>80,527,530</b>	<b>13,143,480</b>	<b>10,379,949</b>	<b>-2,850,057</b>	<b>-21.70%</b>

The project of group procurement for categories of security, cleaning and maintenance is in progress based on schedule that has been set. In the first quarter, the collection of operational data and information was completed. Existing contracts, specifications, costs, etc. were collected. We organized workshops with companies' operational teams - in the presence of the CEOs - and discussed operational issues, problems, and opportunities for improvement. At the same time, autopsies were carried out by the working group in strategic locations for better understanding of operational issues. In mid-February meetings with facility management companies started to discuss / analyze the project with the perspective of analyzing areas for improvement and discussing proposals. As part of the evaluation of technology solutions, the pilot test of robotic vacuum cleaners in metro station is under investigation.

In the group procurement project of insurance contracts, the mapping of the existing situation has been completed and in collaboration with 3 major insurance organizations, the sizing of the project and the estimated level of improvement has begun so that the complexity of the project as well as its cost and time can be determined combined with the expected benefits, to determine the best fit procurement strategy.



### 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. For 2024, the platform upgrade to host 2.600 users has been planned. 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 project for risk profiling, maturity assessment, and the development of a roadmap to enhance cybersecurity maturity of the companies under Growthfund is in progress. 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. The project presents significant innovations, such as the identification and assessment of risks related to industrial information technology (operational technologies) of the portfolio companies. The assessment of seven subsidiaries (CMFO, OSY, STASY, ELTA, ELTA Courier, CMT, ETAD) is in progress, with Corinth Canal, OASA, GAIAOSE, HRADF and Hellenic Saltworks being scheduled for later in 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” in collaboration with RC Archimedes was achieved in 2023, following the principles of ‘Data for Social Good’ actions that are noted internationally. The companies EYDAP, OASA, AEDIK and PPC, under Growthfund’s coordination, collaborated with Archimedes’ research teams utilizing machine learning/artificial intelligence algorithms and models with a significant positive impact expected on the citizens’ experience as well as on the optimization of the operation and performance of the services provided.

For example, the original MarinerMuse application, developed in collaboration with the Corinth Canal, is an intelligent application for managing, billing and scheduling of canal transits that reduces waiting times by up to 60% and optimizes the provided services. It can also demonstrate the transit through the Canal as a more advantageous (and environmentally better) option compared to circumnavigating the Peloponnese. For its development, historical data from 19,000 transits through the Canal during the years 2019-2020 were utilized, as well as other sets of open data such as the shipping fuel index (IFO, MGO), weather condition data, etc..

Following the successful collaboration with Archimedes, a Memorandum of Understanding (MoU) was signed in April to evolve selected prototype applications developed under the “Data for Social Good” initiative into software solutions that will be integrated into the production applications of the respective portfolio companies. Additionally, Archimedes will support the optimization of applications using machine learning and artificial intelligence technologies (such as chatbots), the formation of the Data Governance strategy and framework designed for the group’s companies, and the enhancement of the group’s broader strategy for adopting Artificial Intelligence technologies in the digital transformation group companies.

**Digital Innovation Hub:** Growthfund joined the consortium for the establishment of the Digital Innovation Hub of the Attica region (‘Smart Attica’) as a partner. In the context of the operation of the Hub, Growthfund has undertaken the representation of its subsidiaries and their networking with the innovation ecosystem in a regional, national, and European level, the participation in the design and pilot implementation of ‘test before invest’ solutions, as well as the implementation of actions related to digital skills training and reinforcement. Growthfund actively participates in the design phase of the advanced services’ implementation and the acceleration of the digital transformation of its subsidiaries and other beneficiaries, such as small and medium-sized enterprises (SMEs). Indicative projects proposed so far with the collaboration of Growthfund’s subsidiaries are related to monitoring the quality

of food products in circulation and optimizing their distribution (CMFO), as well as Energy efficiency for SMEs (PPC).

The implementation of a 'test-before-invest' action 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, is in progress.

**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. The 5.3M euro budget project implementation is in progress, including the updates to licences, subscriptions and services for its 1st annual anniversary. 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 is currently in the offers evaluation phase.

**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, after the mapping of projects and actions that contributed 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.

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

**Digital reskilling/upskilling:** As part of Growthfund's strategy to upskill and reskill human resources in its portfolio companies, a relevant initiative has been launched to map the digital skills and capabilities required per sector of economic activity of each portfolio company and link them with current and future training needs. The project will take into account the digital transformation projects and the upgrading of digital infrastructures and services evolving in the companies, international standards, benchmarks, and best practices, while delivering the proposed strategy and action plan for the digital upskilling or/and reskilling both for specialized IT staff and the non-IT workforce of the companies. The project is expected to be completed within 2024.

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

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

**Open Data:** Growthfund coordinates the initiative to strengthen and promote activities related to data and 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

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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, in accordance 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 the 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 1<sup>st</sup> 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, 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 26<sup>th</sup> 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 31<sup>st</sup> OASA received 69.6 MEuros (excl. VAT). The total compensation amount received at the end of the year, according to the Contract, was set at €83.4 million (excluding VAT).

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



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#### **PPC: Significant Investments and Expansion Provided in new Strategic Plan**

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- New Strategic Plan presented.
- Kotsovolos acquisition completed.

Notable developments in the period under examination include:

- The Public Power Corporation (PPC) has unveiled its new Strategic Plan, which outlines significant investments and ambitious objectives. Specifically, it forecasts investments totalling €9 billion for the period 2024-2026, with the aim of positioning PPC as a leading player in clean energy, infrastructure, and services in Southeastern Europe. Following PPC's entry into the Romanian market, its growth strategy will now focus on Bulgaria and the broader region, targeting 1.1GW of installed capacity by 2030. This approach will create the conditions for leveraging an energy corridor in the region, featuring a complementary portfolio of photovoltaic and wind parks that will exploit the varying meteorological conditions across different areas. PPC is setting ambitious goals for operational profitability (EBITDA). Having achieved its previous Business Plan target of €1.5 billion two years ahead of schedule, the group aims for a 15% annual increase over the coming years.
- The Independent Competition Authority has cleared the acquisition of Kotsovolos from PPC and the transaction was completed.
- Meteon Energy SA (an RWE 51%, and PPC 49% joint venture) will proceed with the construction of a 450 MWp /432 MWac PV RES park in Amyntaio. Construction is expected to commence in the first half of the year and to be completed by 2025.
- PPC announced (15/03/24) that PPC FiberGrid, a PPC Group company, is planning to expand its fiber optic by 2025 in order to reach 1.7 million households. Today, after 10 months of expansion, the network has already reached 140.000 households in 12 Attica municipalities. The expansion to 12 additional municipalities across the country is imminent. The areas have been chosen on the basis of household density and lack of FTTH infrastructure.
- PPC-Blue secured EU funding for further development through the Connecting Europe Facility (CEF) financing mechanism. As part of the project "Electrifying South East Europe Road Transport" (21-EL-TC-ESEERT), PPC-Blue is proceeding with the installation and operation of a total of 34 fast-charging stations (2X150 kW), with a total power capacity of up to 300 kW. With the addition of new fast chargers, PPC-Blue significantly strengthens its nationwide charging network, which includes more than 200 charging points (DC).
- 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, 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 process for the utilisation of the country's 23 regional airports commenced by Growthfund in the year 2022 and is 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 first draft concession agreement and its annexes was distributed to the four pre-qualified bidders. On 1/4/2024 Growthfund received comments on the tender



documents. HCAP and its advisors are processing the comments and observations, the second draft of the concession contract is expected to be distributed to the Pre-Qualified Bidders shortly. HCAP expects the Preferred Bidder to be selected in the B' Half of 2024 and the completion of the tender and the concession commencement to take place within the A' Half of 2025.

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 advisory services was signed on 15/4/2024. The selected consultants are expected to commence their services immediately. In phase A of the Project, the Technical Consultant will visit the airports with the aim of assessing the current status, assess the required investments, operating costs and expected revenue with the aim of recording the alternative options and the optimum contractual structure and financial characteristics of the airports.

HCAP/Growthfund has set as major objectives:

- The utilisation of all 22 regional airports,
- Through the participation in the operation and maintenance of the airports of experienced private airport operators, it aims to achieve the modernization of the infrastructure and operational characteristics of the 22 airports along with an increase in passengers for the benefit of both the national economy and local communities and economies given that 16 of the 22 airports are located on islands, mainly in the eastern Aegean.

The utilisation of the regional airports is expected to improve the image of the country in the transport sector, which is crucial for the improvement of services to the citizens, but also for the tourist development of the country.

The project will also contribute to improving the connectivity, especially of the smaller islands of the Eastern Aegean, where the majority of regional airports are located.



#### **Athens International Airport (AIA)**

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- **Allocation of 30% of HRADF shares to Athens International Airport SA and listing of the shares on the Athens Stock Exchange.** 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 07/02/2024. The total gross revenue of HRADF from the Combined Offer, including the Premium paid by AviAlliance amounts to €784.740.000.
- **Announcement of Financial Results:** AIA announced on 29/4/2024 the selected financial figures for the A quarter of 2024 that ended on 31 March 2024, which were prepared in accordance with International Financial Reporting Standards.  
Total revenues increased by €15.3 million, or 15.3%, from €99.4 million in Q1 2023 to €114.6 million in Q1 2024, with all revenue streams demonstrating substantial improvement.  
Profit before Tax for the period January to March 2024 amounted to €37.0 million, better than prior year by €8.5 million. Profit after Tax for the first quarter of 2024 amounted to €28.5 million, i.e. €6.5 million higher than prior year.
- **Air Traffic:** Overall, during the first three months of the year, the airport's traffic level reached 5.2 million passengers, an increase of 16.5%. The upward trend seen in the last quarter of 2023 continued in the first quarter of 2024, with high levels of passenger traffic, reflecting the

resilience of air travel (especially for leisure purposes), despite macroeconomic and geopolitical challenges, with consumers giving priority travel over other expenses.

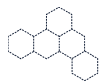
The airport's passenger traffic during April reached 2.49 million, increased by 16.3% compared to April 2023 levels. In detail, both domestic and international passenger traffic exceeded by 4.1% and 21.7% the corresponding last year's figures.

Overall, during the first four months of the year (January – April 2024), the airport's traffic reached 7.7 million passengers, marking an increase of 16.5%.

Following the strong Q1 2024 traffic performance, the Company revised its forecast to annual passenger traffic of 29.9 million passengers in 2024, 6.3% (or approximately 1.8 million passengers) above 2023 levels.

- **Approval of Master Plan Modification and 33MAP Implementation Time Plan:** Following a request submitted by the Company, and in accordance with the provisions of the Airport Development Agreement (ADA), the Hellenic Civil Aviation Authority (HCAA) has approved the modification to the Master Plan with regards to the Airport Capacity increase plan to 33 million passengers (33MAP). This Plan is in line with the provisions of AIA's investment plan. Furthermore, the HCAA has approved the 33MAP implementation time plan for completion of the 33MAP until end of 2028. The Implementation of the 33MAP Master Plan constitutes the first phase of the Master Plan, which was approved by HCAA in 2019, and is designed to increase the terminal facilities capacity to 33 million passengers per year by including:
  - ✓ the expansion of the main terminal building by approximately 81,000 square meters comprising mainly of new contact positions and passenger bus lounges, extension of the check-in hall including a new terminal facade, a new baggage sortation hall accompanied by an expansion of the baggage reclaim area, new retail facilities and office spaces,
  - ✓ the development of a new apron for 32 stands with associated taxiways, two new service bridges and a ramp service station,
  - ✓ the extension of the landside and circulatory road system as well as the construction of a new multistorey car park.
- **Hellenic Duty Free Shops main contract extension to 2034**

The Company signed a ten-year contract extension until the beginning of 2034 with Hellenic Duty Free Shops. Hellenic Duty Free Shops has operated retail stores at Athens International Airport since the airport first commenced operations in 2001.



**HRADF**

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During the period under review (Q1 2024), 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.** 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 07/02/2024. The total gross revenue of HRADF from the Combined Offer, including the Premium paid by AviAlliance amounts to €784.740.000.
- **Property in Sani, Chalkidiki:** The Board of Directors of HRADF during its session on 22/01/2024, 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. The tender dossier was submitted

to the Court of Audit on 04/03/2024 for precontractual audit and received the approval for the completion of the transaction.

- **Heraklion Port Authority:** The ratification by the Hellenic Parliament of the share purchase agreement (SPA) for the acquisition of a 67% stake in the Heraklion Port Authority (HPA S.A.) that was signed on 18/12/2023 is pending.
- **Kavala Port Authority:** The ratification by the Hellenic Parliament of the sub-concession agreement for the exploitation of the "Filippos B" port of the Kavala Port Authority (KPA S.A.) that was signed on 23/11/2023 is pending.
- **Corfu MEGAYACHT Marina:** On 13/02/2024, the tender dossier was approved by the Court of Audit. Pending is the completion of the documents for the financing of the project.
- **Argostoli Marina:** HRADF BOD on 29/02/2024 requested an improvement on the binding offer that was received on 01/11/2023.
- **Pylos Marina:** On 22/02/2024 the Court of Audit issued its favourable decision for the Concession Agreement. Signing of the Agreement will follow.
- **Volos Port Authority:** The Hellenic Single Public Procurement Authority (HSPPA) rejected the Administrative Appeal filed by the Runner-up Investor. The Runner-up Investor appealed to the Council of State, the case was heard on 20/02/2024 and the decision is expected.
- **Lavrion Port Authority:** On 29/02/2024, HRADF BoD decided to initiate a two-staged international tender. On 06/03/2024 the Invitation for Expression of Interest was issued for the sale of a majority stake of at least 50% + 1 share of the Lavrion Port Authority S.A. (Stage A of the tender process), with the submission deadline for the expression of interest set for 30/05/2024.
- **Thermal Spring of Loutropoli Kamena Vourla:** The approval of the draft Presidential Decree by the Council of State and its publication at the Government Gazette is expected for the long-term lease contract to be signed.
- **Markopoulo Olympic Center:** The Court of Audit has approved the tender dossier. The development of legal issues that came up is being followed.
- **Former Construction site of the Rio-Antirrio connection:** The tender dossier has been approved by the Court of Audit and the transaction with the company PAVLOS N. PETTAS S.A. was completed on 29/04/2024.
- **Property in Ververonda, Porto Heli, Argolida:** On 29/02/2024 the HRADF BOD decided to declare the tender unsuccessful as the offer was far from the independent valuator's figure. On 29/04/2024 the Fund relaunched the tender process and issued the Request for Proposal documents.
- **Beach and Camping of Agia Triada, Thessaloniki:** On 29/02/2024 the Board of HRADF approved the Request for Proposal (RfP) for the sale of the property and on 08/03/2024 the RfP was posted on the Fund's website.
- **Koniavitis Thermal Springs at Kamena Vourla:** On 01/02/2024 the offer and the report of the independent valuator were unsealed. The Board of HRADF requested and on 15/02/2024 received an improved offer which was accepted and on 29/02/2024 declared INMO PARCK INVEST S.A. as Preferred Bidder. The tender dossier will be filed with the Court of Audit for precontractual audit.
- **Egnatia Odos concession:** On 29/03/2024 the signing of the Concession Agreement took place with the Concessionaire and its initial shareholders. The ratification of the Agreement by the Hellenic Parliament and the fulfilment of the conditions precedent will follow, prior to financial close.
- **Attiki Odos concession:** Following a rejection decision by the Hellenic Single Public Procurement Authority (HSPPA) on a pre-trial appeal filed by the Runner Up Bidder, the Runner-up Investor appealed to the Council of State (CoS), the case was heard and rejected in CoS' decision no. 444/2024.

- **Vasilitsa Ski Resort:** With the issuance of the 42A/24.02.2023 και 3366B/19.05.2023 issues of the Government Gazette HRADF was assigned the role of advisor for the Ministry of Culture, Education and Religious Affairs with the scope of the maturation and development of the Vasilitsa and Seli Ski Resorts, on behalf of the State. The maturation of the project is in progress with proposal by the Fund for the development of the "Mountain Destination" and the transformation of the project to a multi-use center.

#### **Project Preparatory Facility (PPF)**

During the 1st quarter of the year 2024, and updated until 30/04/2024, PPF published/awarded a total of 178 tenders, with a total budget of €677.99 million, as follows:

**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 - Q1** Contract Awards of €40.35m
- **FOREST PROTECTION PROGRAM (ANTINERO II) - Q1** Contract Awards €10.17m & Completed Projects of €14.40m
- **FOREST PROTECTION PROGRAM (ANTINERO III) - Q1** Tender Processes €210.76m & Contract Awards €78.22m

#### **RENOVATION – UPGRADING OF HEALTHCARE UNITS THROUGHOUT GREECE:**

**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)

- Q1 Tender Processes of €27.04m for 18 Health Centres
- Q1 Contract Awards of €35.34m for 22 Health Centres

On 03/04/2024 a 2nd Amendment of the Project Integration Decision (MIS code TA 5161133) to the Recovery and Resilience Fund for Action 16755 RENOVATION OF HEALTHCARE UNITS "was signed with a new budget of €239.1m.

**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.

- Q1 Tender Processes of €69.67 for 35 Hospitals
- Q1 Contract Awards of €39.06 for 26 Hospitals

**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.

- Contract signing: 02/02/2024
- Q1 Tender Processes of €22.89m

**PROJECT FOR THE CONSTRUCTION OF A BUILDING TO HOUSE THE LABORATORIES OF CELLULAR AND GENETIC THERAPY AND THE HEMATOLOGY CLINIC of the**

**GENERAL HOSPITAL OF THESSALONIKI "PAPANIKOLAOU":** The project includes the following: 1) Completion of a new three-story building to house all specialized laboratories of Cell and Genetic Therapy and the special Hematology nursing unit, in order to keep pace with the increased demands of patient care (malignant hematological diseases) and the growing demand for modern technologies, 2) Restructuring of the ground floor of the existing building so that there is sufficient space for outpatient clinics, laboratories and day care at Papanikolaou Hospital, and 3) Achieving primary energy demand (PED) that is at least 20% lower than the NZEB requirement (nearly zero energy building, national guidelines).

- Q1 Tender Processes of €10.78m

#### **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 analysed as follows:

- Q1 Tender Processes of €41.23m
- Q1 Contract Awards of €30.38m for Mobile command and field control centers in the 13 Regions & two (2) Super Puma helicopters

**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.

- Q1 Tender Processes of €19.13m, Subproject 3: Athenian Riviera 1. Urban Walkway (Section from Municipality of Kallithea to Municipality of Vari - Voula - Vouliagmeni)

#### **UPGRADING OF THE INFRASTRUCTURE OF RESEARCH CENTERS FOR THE SUPERVISION OF THE GENERAL SECRETARIAT FOR RESEARCH AND TECHNOLOGY:**

The project concerns the upgrading of research center infrastructure.

- Q1 Tender Processes of €10.55m

**ENERGY AND ENTREPRENEURSHIP – CHANGING EQUIPMENT FOR BUSINESSES:** The project concerns financial support for businesses to improve their energy efficiency and reduce primary energy consumption and aims to reduce carbon dioxide emissions.

- The contract award for the initiation of the project was signed on 21/03/2024
- Q1 Tender Processes of €4.40m

**COMBATING ILLICIT TRAFFICKING AND PROTECTING INTELLECTUAL PROPERTY Interagency for**

**Market Control (DIMEA):** The project concerns the creation and operation of an integrated and interoperable information system (IS) for the management of market controls aimed at marketing and control of the movement of goods and services, the modernization of market control and fines procedures and the provision of direct access to auditors to the is database and all data collected, such as the violation and accurate history of companies and professionals as well as the operation of a modern, high standards and security, operational center for the collection and processing of market surveillance data within the DIMEA.

- Q1 Tender Processes of €8.46m

**RENOVATION OF THE ATHENS OLYMPIC SPORTS CENTER (OAKA):**

The project concerns the maintenance and upgrading of OAKA to improve the operation and energy efficiency of the complex and expand its use and specifically: 1) Extensive inspection & Maintenance-repair-replacement of the metal structures and polycarbonate of the shelters of the facilities, 2) Preliminary design of the environment space & structural restorations, 3) Final design, implementation study and execution of maintenance works & works of the surrounding area contract, 4) Study of sustainable development and utilization of existing facilities.

- Q1 Tender Processes of €2.27m
- Q1 Contract Awards of €2.29m

**RELOCATION OF ACTIVITIES OF YMITTOS EAS - GOVERNMENT PARK "ANDREAS LENTAKIS":**

The project of the relocation of the activities of the company under the name "HELLENIC DEFENSE SYSTEMS INDUSTRIAL AND COMMERCIAL SOCIETE ANONYME", hereinafter referred to as "EAS", from Hymettus, is a prerequisite for the disposal of the Hymettus property for the creation of the government park and includes: 1) the relocation of the administrative services in which approximately 126 personnel currently work, and 2) the relocation of the mechanical equipment used in the company's production activities.

- Q1 Tender Processes of €5.74m

**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 €25m.

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.

- Q1 Contract Awards of €0.5m

**COMPLETION OF THE REGISTRATION PROCEDURES IN THE NATIONAL CADASTRE, PROTECTION AND UTILIZATION OF PUBLIC PROPERTY UNDER THE RESPONSIBILITY OF THE GENERAL SECRETARIAT OF PUBLIC PROPERTY OF THE MINISTRY OF NATIONAL ECONOMY AND FINANCE:**

The project concerns the completion of the procedures for registration in the National Cadastre and the



protection and utilization of Public Property under the responsibility of the General Secretariat for Public Property of the Ministry of National Economy and Finance.

The project includes the complete recording of the existing property with the registration in the cadastre, indicatively the electronic identity and topographic mapping, the completion of administrative actions for its protection where required, such as corrections of incorrect entries in the Land Registry, etc., but also the realization of the necessary actions for the utilization of Public Property, such as the maturation of the properties to be exploited with the preparation of the necessary technical and economic studies, the preparation and conduct of tender procedures for the concession of simple use of the seashore and beach in accordance with the current legislative framework as well as the preparation and support of services in the process of Law 5024/2023 on occupied real estate and exchangeable properties as well as in the relevant sale decisions.

- Q1 Tender Processes of €5.88m

**DREDGING OF NAVIGATION CHANNEL AND PORT BASIN IN STYLIDA PORT:** The project concerns the deepening of the port basin and the navigation channel of the port of Stylida, Fthiotida, ensuring its proper operation and its services to users.

- The signing of a HRADF contract with a beneficiary took place on 29/03/2024.

**CONSTRUCTION OF A NEW PASSENGER TERMINAL AT THE PORT OF SOUDA:** The project concerns the construction of a new Passenger Terminal in the port of Souda, Chania, Crete in accordance with its Master Plan and follows a relevant Panhellenic architectural competition, including areas for the service of passengers of coastal ships and cruise ships, as well as administration buildings and Schengen control areas, contributing decisively to the substantial upgrade of the Port.

- The signing of a HRADF contract with a beneficiary took place on 29/03/2024.

**PLAN TO REPLACE THE PASSENGER SHIPPING FLEET AND REDUCE ITS CO2 FOOTPRINT:** The project (Coastal Masterplan) includes the preparation of a detailed study, strategy, and development of a financing mechanism for the gradual renewal of the country's coastal fleet with the aim of reducing CO2 emissions and accelerating and smoothing the green transition in this critical sector.

- The signing of a HRADF contract with a beneficiary took place on 29/03/2024.

**THE UPGRADING OF THE ROAD BORDER POSTS OF EVROS:** The upgrading of the road border posts of Evros concerns part of the project "Upgrading of National Land Border Crossing Points", in the Region of Eastern Macedonia and Thrace, on the border with Turkey in the Regional Unit of Evros. The signing of a HRADF contract with a beneficiary took place on 19/04/2024.

- Q1 Tender Processes of €0.14m



#### **ETAD: Portfolio Assessment and Valuation Project to be started**

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- Portfolio assessment and valuation project ready to be launched.
- ASEP issue successfully resolved.

Notable developments in the period under examination include:

- Following a preliminary technical and legal due diligence review, ETAD is progressing with the ABK 137 building project. The project involves the development of the asset as a mixed

residential unit where a portion of the apartments will be made available for social housing purposes.

- ETAD BoD approved a loan agreement of 1.4 mil to North Star. North Star operates the Parnitha Casino and ETAD holds 48.95% of the stock.
- ETAD's BoD discussed and approved the participation to the valuation project to be jointly run with Growthfund. An MoU between ETAD and Growthfund stipulating the terms of their cooperation regarding the two RfPs for the assessment, valuation and maturation of ETAD assets has been signed. The two RfPs were expected to be launched later in spring.
- ETAD in cooperation with Hellenic Parliament and through the intermediation of GF is considering an MoU regarding the development of the "Palataki" property in Thessaloniki.
- Law 5092/2024 was approved by Parliament which includes immunity provisions (article 25) for the ETAD BoD corresponding to the ones applicable for Growthfund. Additionally, through a special addition to an act of parliament the ASEP commission ruling was addressed which hampered the ability of the company to hire new personnel.
- ETAD in cooperation with the «Me alla matia» NGO proceeded to evaluate the accessibility of the Parnassos Ski Centre to visually impaired individuals. The findings of the evaluation will help design and prioritize actions for appropriate modifications to the facility.



**GAIAOSE S.A.**

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## **I. Real estate**

Regarding the Thriasio Logistics center, following the updated masterplan submitted and approved (under conditions) by GAIAOSE, the Concessionaire has initiated the licensing procedures for the development of a Business Park of an Individual Large Unit, while at the same time the environmental licensing file has been forward to the Directorate of Environmental Impacts of the Ministry of Environment.

Regarding the exploitation of the former Gonos Camp property, for which the maturation has been delegated from GAIAOSE to PPF, the traffic study, rail link study and preliminary studies for the development of a Business Park of an Individual Large Unit are in progress.

Actions are in progress by GAIAOSE regarding all phases of land registration to the National Cadastre for a wide range of the territory in which OSE has land assets.

In addition, registration and technical support is carried out for the filing of claims in cases where geometric errors were found in the initial registrations of the National Cadastre regarding the registration of OSE's property or O.S.E. is not displayed as the owner of its properties.

The valuations of the properties that have been included in the Company's Financial Statements during the previous periods have been updated. In addition, the assessment of a group of additional properties under the management of GAIAOSE SA was completed for inclusion in the Financial Statements of the following period. After the completion of the above, it is estimated that approximately 400 properties may be able to be included in the company's financial statements in accordance with IFRS.



## II. Rolling stock

Regarding the project for the restoration of the ETCS on-board subsystem in 115 rolling stock vehicles, the contract with Hitachi Rail STS was signed on March 14th 2024 and the works initiated on March 19th.

The bidding process for the scrapping of one hundred and twenty-three (123) vehicles, located in the regions of Thessaly and Thessaloniki, is in its final stage of completion. In particular, the process of declaring the final Contractor is underway.

Furthermore, the process of returning vehicles from Hellenic Train is in progress for the requests of 2023 and 2024. In parallel, GAIAOSE completed the valuation of specific vehicles via an external specialised advisor.

Finally, GAIAOSE's and HELLENIC TRAIN's Management are in advanced stage of discussions for signing an Agreement, with the aim of inclusion and resolution of financial claims from both sides in an Arbitration.

## III. Other issues

The new organizational chart and 2024 recruitment plan was approved by the General Assembly in February 2024. Furthermore, the preparation of the Internal Regulation was completed and approved by GAIAOSE's BoD and was submitted to the Shareholder for approval from the General Assembly. After the completion of the procedure, the company plans to initiate the process for the first recruitment phase.

The results of the new Great Place to Work® survey has been communicated to the company personnel and GAIAOSE has initiated the action planning for 2024.

Lastly, in relation with the strategic priority for enhancing Sustainable Development and integrating ESG criteria into the portfolio of Growthfund's companies, the 2nd GAIAOSE's Sustainable Development Report was completed and published with 2022 as the reference year. It was drawn up with reference to international sustainability standards (such as GRI, SASB, TCFD recommendations).



### **AEDIK: Successful Opening for the Summer Season**

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- Canal crossings restarted on May 1st
- Restoration work will have to be resumed in the fall
- The Olympic flame transited through the Canal on its way for the Summer Olympics in Paris

Notable developments in the period under examination include:

- Normal canal operations commenced on May 1st.
- AEDIK undertook repair activities in order to clear the debris from a December landfall. This operation was independent of the stabilization project at the slopes undertaken by the Ministry of Infrastructure. The activities involved in house personnel and an outside contractor.

- The contractor undertaking the stabilization work in the slopes officially handed in the Canal back for normal operations on April 25th. The canal is expected to be delivered back to the contractor at the end of October 2024 for the final phase of restorative works.
- An EU funded (Euro 370.000) project for the creation of a digital industrial museum for the canal was completed. The project involved the digitalisation of various archival material and physical tools, the creation of a dedicated web site, the 3d mapping of the canal and the creation of story maps, the development of a digital assistant, the development of a children's educational app and related hardware. The service is expected to be available for the summer 2024 season.
- On the 28th of April, the Olympic flame transited through the Canal on board the three masted barque Belem on its way to France for the summer 2024 Olympics.



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### ELTA – Transformation plan's implementation in progress

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Regarding the reorganization of the **Service Network**, and in addition to the successful completion of the suspension of 143 own-operated stores, the projects of redesigning the product portfolio and procurement model, as well as planning the next phase of network densification, are underway. More specifically, at the end of January, the existing product portfolio for ELTA and ELTA Courier was drafted. With the support of an external consultant, the design of the new product portfolio and procurement model that will be used by the Group's new service network are in progress. At the same time, planning is underway for the replacement of ELTA stores by ELTA Courier partners, which will be executed in the 3rd quarter of 2024.

With regards to **Transportation**, the fleet is being upgraded, with the first truck expected in Q2 2024, while the technical specifications for the additional trucks via leasing are being drafted to be partially delivered by Q1 2025. Furthermore, the company initiated the assessment of partial outsourcing of its transport operations between Athens-Thessaloniki to external contractors.

Regarding **Sorting Operations**, the automation has already started with the upgrade of the basic sorting machinery (BBSM) at the Attica Sorting Centre (ASC). The design of further automating the Attica and Thessaloniki sorting centres is in progress, with the drafting of the technical specifications of volumetric machines, with the target to initiate the tender process within Q2 2024. Furthermore, the transfer of operations of the Airport Postal Center (KAT) and the old Lenorman Hub to ELTA's own premises at ASC is progressing. The strategic design of the backbone network has been completed, with the first milestone being the suspension of two transit stations in Q2 2024. Finally, the drafting of the technical specifications for the outsourcing of the hybrid post has been complete, with the tender process being in progress and having a target of completion in Q2 2024.

With regards to **Distribution**, the fleet expansion project is in progress in order to improve the operations in rural distribution, via the leasing of 242 vehicles. The tender process for the selection of the vendor is under way, with the target of completion in Q2 2024.

Also, ELTA's **digital postal services** projects to improve customer experience are continuing. Specifically, the expansion of "**ELTA PostBox**" network through additional 22 smart lockers installed in strategic locations, including metro stations, is close to final completion, while the expansion of "**ELTA PostMate**" services continue both with the collection of debts on behalf of third parties (utility bills, insurance, traffic taxes, etc.), as well as with the new pension payment service which will commence its

pilot operation in Q2 2024. In parallel, the tender process for the supply of additional digital equipment to offer increased population coverage via digital postman services is currently in progress.

Finally, the projects of supplying 1,000 PCs and upgrading the central application (WebRiposte) for the stores network are ongoing.

### **Operational Risks**

According to Growthfund's guidelines, ELTA have completed the first phase of the operational risk assessment and the development of the group's first **Operational Risk Register** and Mitigation Action Plan. Phase B activities have started, which aim at updating the Register and developing the operating framework, policy and all relevant procedures for the Group's effective risk management.

### **Universal Service**

In 2023 (22.05.2023), the advance payment for the Universal Service compensation for 2022, which amounted to 15 million euros, was received. Additionally, EETT approved the compensation amount for 2021, amounting to 21.4 million euros (Decision 1089/003/30.10.2023). Our company, taking into account the conclusions from discussions with EETT and the relevant Ministry, made appropriate adjustments to the data for the year 2020, which were sent to the EETT. With the decision 1101/4/23.02.2024, the Universal Service Model was re-evaluated, setting the compensation amount at 26.5 million euros. For the year 2022, Mazars has started the audit of Universal Service Model. Furthermore, in 2023, with the decision 1090/1/02.11.2023, EETT approved the advance payment for 2023, amounting to 13 million euros, and with the Decision 14849/25.04.2024, the amount and the necessary documentation were confirmed. Payment is expected around May 20, 2024. Finally, in the first quarter of 2024, a request for the advance payment for the Universal Service compensation for the year 2024 was submitted to the relevant Ministry (4.1.3.1/1743/28.03.2024).

### **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.**

PPC one off special mailing project was completed successfully with the delivery of 4 million letters and incremental revenues of 1.6 million euros. In addition, the gradual increase of PPC monthly statements has started (instead of bi-monthly statements) and will be completed within the first 6 months of 2024. Moreover, the EYDAP contract option was activated for an incremental amount of 1.2 million euros and at the same time the extension of the existing contract was signed for an incremental amount of 480.000 euros.

### **ESG**

Completed and published the first Sustainability Report with reference year 2022 for the ELTA Group, including materiality analysis and identification of inside-out / outside-in (double materiality) impacts.

In the same context, the Scope 1 and Scope 2 emissions measurement for the year 2022 was completed and published, while data collection for the 2023 emissions measurement has started.

Finally, in Q1 2023, internal communication actions were designed and implemented to consolidate the transformation objectives, both through direct contacts between management and staff and through actions to empower and tighten up management.

### Stamps with a social footprint

Stamps were issued to spread the message and financially support the causes of UniquAll which supports and empowers neurodiverse children. A portion of the proceeds from their sale will be donated to UniquAll's causes.

### 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.

### Training

- **AML training program**: ongoing, with 1.303 colleagues trained up to date. It is noted that every new employee who participates in the relevant training program regarding the financial services and products is compulsory trained.
- **Post Mate training program** (phase 2): ongoing for all postmen equipped with the new digital postman equipment (PDAs & portable printer)/new applications.
- **DigiGreenPost program** refers to the acquisition of digital and environmental skills of postal employees. The project is in the phase of developing the educational material for two training programs:
  - **Green Skills** training program
  - **Digital Skills** training program



**5G Ventures: all 2023 KPIs were successfully accomplished and new investments undertaken in cutting-edge sectors**

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The company "5G Ventures" which manages the Phaistos Investment Fund, achieved its performance indicators for 2023 and entered the new year dynamically, expanding its support and development services to the companies already in the Fund's portfolio. Additionally, the Phaistos Investment Fund expanded its portfolio by investing in the dynamic sector of the insurance market, through its investment in Hellas Direct.

Hellas Direct is a digital insurance organization that claims a share of the insurance market internationally and aims to radically change the traditional insurance industry with its innovative digital approach. Hellas Direct plans to transform the insurance landscape with its cutting-edge mobile application, which, thanks to the capabilities of the new wireless networks (5G) will encompass features such as **real-time analysis of drivers' behavior**, detection of car crashes, live tracking of weather conditions and significant events in the area, **along with advanced warning notifications** and **artificial intelligence**. **Moreover, there are products under development that will add value to the users/customers of the mobility ecosystem.** The investment by Phaistos represents a significant milestone for Hellas Direct, furnishing the essential funding to propel its growth trajectory, broaden its market presence and boost its digital platform. This collaboration not only affirms the

innovative potential of Hellas Direct but also highlights Phaistos' dedication to nurturing pioneering companies that are revolutionizing/disrupting conventional industries through technology.

5G ventures expanded further the established network of business development services that offers to its investees by signing an MoU with GRNET (EDYTE). With the addition of GRNET to the Phaistos ecosystem, GRNET members gain access to the high-tech infrastructure of GRNET's integrated technological environment (Cloud infrastructures and Data Centers) and to specialized know-how, enhancing their capabilities and capabilities in developing innovation.

The MoU entails:

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

Phaistos Fund was awarded at the 2024 Mobile & IoT Awards for its contribution in building a sustainable technology ecosystem in Greece, while it was featured as a significant stakeholder in the 2023-2024 Venture Financing report by Foundation, EIT Digital and HDBI.

5G completed Growthfund's training regarding whistleblowing framework.



### **Transport for Athens (OASA Group) – Passenger Traffic continues to increase in 2024**

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OASA and its subsidiaries continued implementing measures to meet increased demand and improve passenger services during the first quarter of 2024. These measures include utilization leased vehicles, recruitment and training of new employees, and strengthening of suburban bus services. Compared to the first quarter of 2023, transportation services of Q1 2024 remained relatively stable, with a slight decrease of 0.7% for buses & trolleys and 1.1% for the metro, and a minor increase of 0.4% for OASA-managed suburban bus lines. The small decline in metro services is attributed to changes in the method of calculating transportation services since the beginning of 2024. Tram services saw a decrease of 16.2% mainly due to the planned increase in headway from 9 to 12 minutes in February 2024 and suspension of services beyond Kalamaki due to ongoing works in Elliniko since March 2024.

Passenger traffic, as recorded by validations, continued its +12.0% upward 2022-2023 trend, showing a further increase of 10.6% in Q1 2024 compared to Q1 2023. Notably, ticket inspections increased by 225% for STASY and 25% for OSY during the same period, due to the hiring of ticket inspectors by DYPA (Hellenic Manpower Employment Organization) for STASY, along with a corresponding rise in fines imposed, by 106% for STASY and 87% for OSY. Additionally, there was a significant increase of 11.5% in passenger traffic for PwD (persons with disabilities) during Q1 2024. Finally, an international open tender for a duration of 8 years, for services of 63 suburban lines in two groups (Eastern and Western Attica) with new buses was completed, awaiting approval from the Court of Auditors.

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

pilot implementation in five stations of Line 2, starting gradually from Agios Dimitrios station. Additionally, on May 17, 2024, 140 modern electric buses were added to the Athens Transport fleet; The buses are OASA assets, granted to OSY A.E., following a tender by the Ministry of Infrastructure and Transport. Lastly, a system enabling the use of credit/debit cards and mobile devices as fare media on bus lines serving the Eleftherios Venizelos Airport is now operational. This upgrade will benefit the commuting public by implementing MaaS (Mobility as a Service) and account-based ticketing, facilitating interoperability and bundled fare products with third-party services like taxis, electric bike rentals, airlines, and ferry companies. This system will be extended to all bus lines, metro, and tram by the end of the year.

Transport for Athens, facilitated by Growthfund is currently active on the implementation of projects to improve PwD services; these include, among others, the installation of prefabricated extensions in 156 bus stops, accessibility assessments, and identification of improvements at metro stations, with a pilot project completed at Monastiraki station (PwD signage, PwD amenities in elevators, etc.) to be extended to Kallithea station. Other ongoing actions involve initiatives related to environment, governance, and the social aspect (ESG) of OASA Group, such as certification in health and safety, environmental management, as well as conducting employee satisfaction surveys annually. Finally, action plans are in place in order to: a) improve passenger experience, b) provide integrated and consistent communication with passengers, and c) organizational restructuring of Athens Transport with a focus on passenger experience and group synergies.



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

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With a view to improving the services and facilities provided, 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 completed the preparation of an updated vulnerability study of its facilities in the Athens Vegetable Market, in collaboration with KEMEA and participates in the pilot phase of the Biosafety Observatory of T.E.E. at the Keratsini Fishwarf and the Meat Market, in order to evaluate and certify them in terms of Biosafety.

In the context of extroversion actions, CMFO participated with a stand at the Fruit Logistica 2024 exhibition in Berlin between 7-9 February 2024, with the aim of promoting fruit and vegetable exports. Also, between 24 and 25 February, it participated in the Fisheries and Aquaculture 2024 Blue Horizons Conference organised by the Ministry of Rural Development and Food. Similarly, in an effort to enhance the operations for the fresh fruit and vegetable wholesalers operating on its premises, it participated in the International Exhibition "Freskon" held on 11-13 April in Thessaloniki.

At the Green Brand Awards 2024, held in March 2024, the Organization was awarded in the Green Business / Industry Process category, for its contribution to environmental protection, with Waste Management and Recycling Services. CMFO is implementing an innovative waste and animal by-products management program at its facilities in the Central Market of Rentis and the Piraeus, Thessaloniki and Kavala Fishwarves, alongside a bio-waste management program to reduce food waste. CMFO seeks to adopt innovative technologies and ESG programmes aiming to contribute to environmental protection and create conditions for sustainable economic and social development.

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, it continues its actions to inform schoolchildren with the aim of raising awareness of environmental protection and 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, operates the Healthy Habits Training Programme, which involves experiential workshops, 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.



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### **CMT: Emphasis on improving the facilities and services provided**

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

CMT completed in the previous year a program of renovation and maintenance of the premises setting a record for spending in this area. The aim is to repair damage and breakdowns in a timely manner, with a priority focus on safety and smooth operation. In addition, based on the findings of the vulnerability study of the facilities, which was carried out in cooperation with KEMEA, the implementation of the necessary interventions has started. In this context, the installation of a control room for 24-hour surveillance of the cameras is planned.

Moreover, in application of the findings of the traffic study carried out in the previous year, the necessary improvement interventions were completed so that today the facilities have full signage in accordance with the traffic regulations, speed limits, priority setting at intersections, parking spaces, pedestrian crossings and one-way streets. Finally, a study to reduce energy consumption has been completed. The aim is to implement all the necessary improvements in this area in the near future.

Since the beginning of July 2023, the cleaning and waste management of the market has been undertaken by KAFSIS SA, with the overall waste management now exceeding the contractual targets, as only 15% of all waste ends up in landfills and the rest is recycled, while the image of the facilities has improved dramatically.

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

In the context of extroversion actions, KATH participated in the International Exhibition "Freskon" that took place from 11 to 13 April in Thessaloniki.



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 April 2024, more than 75% of the 1,576 tons of fruit and vegetables collected was saved and distributed to 70 beneficiary organizations.

On 10 May 2024, the General Assembly approved the new text of the Company's Internal Regulations.



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

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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.

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

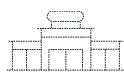
The company has received the preliminary approval from the Ministry of Rural Development and the European Commission for the certification of the product "Afrina" as a Product of Geographical Indication (PGI) and is in the final stage of approval. By obtaining certification the product will gain value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

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

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

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 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.



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#### **TIF: Inclusion of the TIF Regeneration Project in the Development Program featuring projects of Strategic Importance**

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On May 21, the competent Government Committee approved the inclusion of the TIF regeneration project in the Development Program featuring projects of Strategic Importance, in order to run as a

Concession Agreement. The project is expected to significantly improve the quality of life for residents, as nearly 60% of the area will be transformed into a Metropolitan Park featuring dense planting, following an agreement with the Municipality of Thessaloniki.

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

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

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

The public nature of TIF-HELEXPO is secured, as the company remains 100% a subsidiary of Growthfund. The Concession Agreement will stipulate that the private entity appointed as the contractor after the tender will be required to provide services to TIF-HELEXPO, which is the contracting authority for the project.

The maturation of the tender documents will be carried out by the PPF (Project Preparation Facility) unit of HRADF, while the management of TIF-HELEXPO, under the coordination of Growthfund, will closely monitor the project's progress and timeline, according to which:

- By 2025, the studies are expected to be completed, and the tender documents published.
- By the first half of 2026, the tender process is expected to be completed, and the contractor will be selected.
- In the second half of 2026, the construction period is expected to begin. The project will be implemented and delivered in phases to avoid interrupting the operation of the Thessaloniki International Exhibition and Congress Center.
- By 2031, the entire project is estimated to be completed.

During the reporting period, TIF has hosted or organized over 20 events, featuring important and key exhibitions.

- One of the largest exhibitions, Agrotica, took place from February 1 to 4 2024, and hosted more than 153,000 visitors, marking its 30th anniversary.
- Artozuma took place between February 24-26 and saw a 64% increase in participants and visitors compared to the last event.
- At the same time, from February 23 to 26, the Athens International Jewellery Show was held at the Metropolitan Expo in Athens, organized by TIF-HELEXPO. The exhibition hosted a total of 370 exhibitors, including the largest companies in the jewelry sector.

- Additionally, two major exhibitions concerning two dynamic economic sectors were held: Freskon for fresh fruits and vegetables and Beyond for innovation and technology.
  - Freskon took place from April 11-13, 2024, showcasing the dynamic fresh vegetable and fruit market. The exhibition hosted over 200 exhibitors and 4,000 visitors, while 250 buyers conducted 2,000 B2B meetings with potential suppliers.
  - Beyond took place from April 25-27, 2024, marking its 4th consecutive year in the Greek technology ecosystem. It included over 5,000 B2B and B2G meetings, doubling its total number of visitors, particularly B2B visitors. The international presence increased significantly this year, with representatives from over 20 countries, such as France, Germany, Denmark, Switzerland, the USA, Israel, Italy, Canada, the UK, the Netherlands, Sweden, Finland, Norway, the UAE, and Turkey.
- From May 16-19, the 20th International Book Fair took place, hosting the Emirate of Sharjah from the UAE as the country of honor, featuring 85,000 visitors. Significant events such as the Comic Con festival, held simultaneously with the International Book Fair, and the 7th Art Thessaloniki, held from May 23-26, also mobilized young and creative audiences.
- The Balkan Energy Forum, held in Kozani from May 23-25 in collaboration with the Ministry of Interior - Macedonia and Thrace Sector and TIF-HELEXPO, highlighted the importance of the energy transition in Western Macedonia.



#### **ETVA VIPE: The €50 million investment plan is being implemented at a rigorous pace**

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

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

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

**B. Company Financial Information  
Hellenic Corporation of Assets  
and Participations S.A.  
Q1 2024**

## 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 previous 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 results for the 1<sup>st</sup> quarter of 2024:**

As the Company's revenues arise mainly from dividends of its subsidiaries and associates, whose dividends are decided at their General Assemblies, most of its dividend revenues are historically recorded in the 2nd and/or 3rd quarter of each year.

Regarding the performance of the 1<sup>st</sup> quarter of 2024 and the corresponding 1<sup>st</sup> quarter of 2023:

**a.** Revenues for Q1 2024 and Q1 2023: in both periods no income from dividends was recognized as no General Assembly was held to decide on the distribution of dividends.

**b.** Operating expenses for Q1 2024 €2.97 million (Q1 2023: €2.34 million):

The increase in expenses is attributed to:

- The increase in employee payroll costs by €0.35 million compared to the comparative period, affected mainly by the increase in personnel following changes in the organisational chart in 2023 and to a small extent to salary increase.
- The increase in consultants and collaborators' remuneration by approximately €0.26 million compared to the comparative period, as a result of the continuation of important consulting and advisory projects from previous year (for example, the valuation of Growthfund's subsidiaries, preparation of sustainability reports for subsidiaries and Growthfund, services for assessing and upgrading cybersecurity maturity in subsidiaries, the transformation of a subsidiary, etc), and the initiation of important consulting and advisory projects, such as the independent valuation of Growthfund's shares in the water supply companies EYDAP and EYATH (which were transferred to the Greek State on 03.08.2023), search, assessment/selection, and placement services for BoD members of companies included in Growthfund's portfolio, regulatory compliance services, DTI monitoring services, underwater visual capture services for AEDIK, etc..

**c. Financial results for Q1 2024 €2.31 million (Q1 2023: €0.61 million):**

Financial results more than tripled compared to the comparable period, marking an increase of approximately €1.70 million mainly due to increased deposit yields as in the current period both the average amount of deposits and interest rates were increased compared to the comparative period.

**d. Net result for Q1 2024 € (0.72) million (Q1 2023: € (1.79) million):**

The aforementioned changes, especially the significant increase in finance income, resulted in net results being increased by €1.07 million compared to the comparative period.

It is noted that in the next (B') quarter has already taken place the Ordinary General Assembly of Athens International Airport, which decided to distribute a significant amount of dividend, of which the Company is entitled to an amount of €25.25 million, collected within Q2 2024.

**Subsequent events**

Change in Growthfund's portfolio:

Pursuant to Law 5110/24.05.2024, a societe anonyme was established under the name "Hellenic Center for Defense Innovation", which is supervised by the Minister of National Defense. The Hellenic Corporation of Assets and Participations owns 33% of its share capital, while the Greek State owns 67% of it. The Hellenic Defense Innovation Center operates for the sake of the public interest, according to the rules of the private economy and is governed by Law 5110/2024 and by Law 4548/2018 (for more information refer to A1).

## 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 31.03.2024 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 31.03.2024 and 31.12.2023 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.

Additionally, in early February 2024, following the intention of the Hellenic Republic Asset Development Fund (HRADF) to utilize its stake in the Athens International Airport (AIA) by disposing of 30% of the shares it held in AIA, which amounted to 90,000,000 existing common registered voting shares with a nominal value of €1.00 each, within the framework of the introduction of the total shares of AIA to the Main Market of the Athens Stock Exchange, Growthfund participated in the public offering by paying the amount of €12,300,000 to acquire 1,500,000 shares at a price of €8.2 per share. Consequently, Growthfund acquired an additional 0.5% of the share capital of AIA, so the total percentage in AIA amounts to 25.50% as of the drafting date of this document.

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 at 31.12.2023 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 aforementioned impairment loss may materialize in the future.

8. In regards to the shares held by Growthfund in EYDAP S.A. and EYATH S.A., on July 26, 2023, Law No. 5045/2023 was passed, which, based on Article 64, provided 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, from 03.08.2023, EYDAP and EYATH are not included in Growthfund's portfolio.

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 31.03.2024 is as follows:

**A. "Direct Subsidiaries" – participation interest %**

**B. «Other Subsidiaries» (according law 4389/2016) which were transferred to Growthfund 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.	25.50%	
Folli Follie S.A.	0.96%	

**\*Notes:**

- 1) Growthfund has no powers on HFSF, as the decisions for the accomplishment of its mission and purpose are made exclusively by the relevant bodies of HFSF. Moreover, the governing bodies of the HFSF are not selected by Growthfund.
- 2) Regarding the participation of Growthfund in PPC, on 27.10.2021 the Board of Directors of the Company unanimously decided that the Company will participate in the increase of the share capital of PPC S.A. with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC as this results from the increase of its share capital and taking into account the percentage of the shares of PPC S.A. owned by HRADF. Growthfund received an advance against a share capital increase of €135 million, and finally €105.7 million

*was used to participate in the share capital increase of PPC, while €29.3 million was returned to the Greek State. Growthfund participated in the increase of PPC's share capital by paying €105.7 million for 11,744,746 shares, while through Law 4876/23.12.2021, the Greek State transferred with no consideration to Growthfund another 39,440,000 shares held by HRADF (the formal part of the share transfer was completed within 2022). As a result of the above, Growthfund maintained the percentage it held in PPC, which remained at 34.12%.*

*3) 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.*

*4) During the first quarter of 2024, the increase in Growthfund's stake in the Athens International Airport (AIA) by 0.5% took place, resulting in Growthfund's total stake in AIA reaching 25.50% as at 31.03.2024.*

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 at 31.03.2024 and for the period 01.01.2024-31.03.2024 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 01.01.2024 - 31.03.2024

Statement of Comprehensive Income (amounts in €)	Note	01.01.2024- 31.03.2024	01.01.2023- 31.03.2023
Dividend income	1	-	-
Payroll and management cost	2	(1,389,331)	(1,042,080)
Third party fees	3	(1,256,645)	(996,590)
Other operating (expense)/ income		(327,901)	(301,771)
<b>Results before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>(2,973,877)</b>	<b>(2,340,441)</b>
Depreciation and amortisation		(69,368)	(60,555)
<b>Results before interest and tax</b>		<b>(3,043,245)</b>	<b>(2,400,996)</b>
Fair value gains/(losses) on financial assets at fair value through profit or loss	4	41,247	-
Finance income	5	2,274,106	615,652
Finance cost	5	(8,048)	(9,018)
<b>Results before tax</b>		<b>(735,940)</b>	<b>(1,794,362)</b>
Income tax		-	-
<b>Net results</b>		<b>(735,940)</b>	<b>(1,794,362)</b>
Actuarial gains/ (losses)		-	-
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>(735,940)</b>	<b>(1,794,362)</b>

#### Notes on the results of the period:

**Note 1- Dividend income:** Both in the 1st quarter of 2024 and in the comparative period, the Company did not record income from dividends.

This is common during the 1st and 4th quarters, as the General Assemblies, during which the distribution of dividends is decided and the shareholders' right to collect them is established, usually take place during the 2nd and 3rd quarters of each year. The Company has already collected in the next (B') quarter of 2024, a dividend of €25.25 million from Athens International Airport and expects significant collections in the following quarters as well, since the General Assemblies of Growthfund's subsidiaries mainly take place in those periods.

**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. Gradual increase in the number of personnel from the second quarter of 2023, due to the organizational chart changes, and to a small extent, salary increase, contributed to the increase in payroll and management cost in Q1 2024 compared to the respective comparable period.

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

- the continuation of important consulting and advisory projects from previous year (for example, the valuation of Growthfund's subsidiaries, preparation of sustainability reports for subsidiaries and Growthfund, services for assessing and upgrading cybersecurity maturity in subsidiaries, the transformation of a subsidiary, etc), and



- the initiation of important consulting and advisory projects, such as the independent valuation of Growthfund's shares in the water supply companies EYDAP and EYATH (which were transferred to the Greek State on 03.08.2023), search, assessment/selection, and placement services for BoD members of companies included in Growthfund's portfolio, regulatory compliance services, DTI monitoring services, underwater visual capture services for AEDIK, etc.

**Note 4- Fair value gains/(losses) on financial assets at fair value through profit or loss:** The amount of €41.25k includes the fair value gain from the valuation as at 31.03.2024, of the corporate bonds in which the Growthfund has invested (from the end of December 2023 until 31.03.2024). During the comparative period, there were no similar investments, resulting in no comparable valuation outcome.

**Note 5- Financial results:**

- Finance income: the increase in finance income is mainly due to increased deposit yields as in the current period both the average amount of deposits, as a result of significant dividend income in 2023, 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 31.03.2024**

Statement of Financial Position (in Euro)	Note	31.03.2024	31.12.2023
<b>ASSETS</b>			
Investment in "Direct Subsidiaries"	1	100,003	100,003
Investment in "Other Subsidiaries"	1,2	202,502,725	190,202,725
Tangible, intangible and right-of-use assets	3	565,129	608,497
Other non-current assets	4	533,229	533,229
<b>Total non-current assets</b>		<b>203,701,086</b>	<b>191,444,454</b>
Receivables	4,5,11	1,531,838	34,131,165
Other current assets	6	2,649,147	3,995,753
Financial assets at fair value through profit or loss	7	10,036,741	1,159,493
Cash and cash equivalents	8	235,987,284	273,367,150
<b>Total current assets</b>		<b>250,205,010</b>	<b>312,653,561</b>
<b>TOTAL ASSETS</b>		<b>453,906,096</b>	<b>504,098,015</b>
<b>EQUITY</b>			
Paid-up share capital		245,703,000	245,703,000
Other reserves		51,466,494	51,466,494
Retained earnings	11	153,316,171	154,052,111
<b>Total equity</b>		<b>450,485,665</b>	<b>451,221,605</b>
<b>LIABILITIES</b>			
Provision for staff leaving indemnities		80,215	72,918
Long-term lease liabilities (IFRS 16)	3	137,806	188,986
<b>Total non-current liabilities and provisions</b>		<b>218,021</b>	<b>261,904</b>
Trade and other payables	9	3,000,609	3,098,711
Dividends payable	10	-	49,314,609
Short-term portion of long-term lease liabilities (IFRS 16)	3	201,801	201,186
<b>Total current liabilities</b>		<b>3,202,410</b>	<b>52,614,506</b>
<b>TOTAL LIABILITIES</b>		<b>3,420,431</b>	<b>52,876,410</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>453,906,096</b>	<b>504,098,015</b>

**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.

2. 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 of Growthfund's investment at the subsidiary ELTA S.A. amounting to €18.5 million (for further information refer to B1/Note 7),
  - 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,
  - an amount of €3 million which was generated 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%, and
  - an amount of €12.3 million for newly acquired shares of Athens International Airport ("AIA"). In the 1<sup>st</sup> quarter of 2024, within the framework of the introduction of the total shares of AIA to the Main Market of the Athens Stock Exchange, Growthfund participated in the public offering by paying the amount of €12.3 million to acquire 1,500,000 shares at a price of €8.2 per share. Consequently, Growthfund acquired an additional 0.5% of the share capital of AIA, so the total percentage in AIA amounts to 25.50% as at 31.03.2024.
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 at 31.03.2024, was €2.01 million, of which €0.50 million relates to the non-current portion and €1.51 million to the current portion.
5. This line item as at 31.12.2023, included a receivable of €32.50 million from the associate company 'Athens International Airport' as per the decision of the Extraordinary General Meeting of 14<sup>th</sup> December 2023, to distribute an interim dividend of €32.50 million from 2023 profits. The specific interim dividend was collected within the first quarter of 2024, resulting in receivable's reduction by this amount as at 31.03.2024.
6. The 'other current assets' primarily include accrued interest income amounts at the end of the reporting period and, to a lesser extent, expenses for future periods. The balance as at 31.03.2024 is lower as it concerns accrued interest income for approximately 3 months, while that of 31.12.2023 concerns approximately 6 months of accrued income (interest payments are made mainly at the beginning of January and July of each year).
7. Financial assets at fair value through profit or loss relate to investments in corporate bonds. As at 31.12.2023, this investment amounted to €1.16 million. During the first quarter of 2024, additional investments were made, resulting in the carrying value of investments as at 31.03.2024 amounting to €10.04 million.
8. Company's cash and cash equivalents as at 31.03.2024 amounted to approximately €235.99 million. The decrease is mainly due to the following events: a) the payment of dividends to the Greek State amounting to €49.31 million in February 2024, from the profits of the year 2022, b) the payment of €12.3 million for the acquisition of an additional 0.5% of the share capital of

Athens International Airport (AIA), c) the payment of €8.92 million for the purchase of corporate bonds, and d) the receipt of an interim dividend of €32.50 million from Athens International Airport.

9. This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions.
10. As at 31.12.2023, this line item included the dividends payable to the Greek State resulting from the distribution of profits for the fiscal year 2022. The specific amount was paid to the Greek State in February 2024.
11. As stated in other parts of this report, following the enactment of Law 5045/2023 in July 2023, the Company transferred all shares it held in the companies EYDAP & EYATH to the Greek State on 3.8.2023. Subsequent events after 3.8.2023 reflect that the Company would receive an amount equivalent to the value of these shares, as determined by an independent valuator. Of this amount, 50% will be used to reduce public debt and the remaining 50% to establish an Investment Fund.

The current financial report does not reflect a receivable amount for these shares in the balance sheet of the current and previous quarterly reports (with a corresponding impact on equity/retained earnings), as the amount to be received by the Company and its form are to be determined by subsequent events. Based on information available so far, the certainty level regarding the collection of amounts and their form is not sufficient to allow for their recognition in the current report. The Company is monitoring further developments and events, and when the certainty level reaches a required by IFRS for recognition of receivables/income, it will proceed with the necessary accounting treatment.

**B.1.3 Statement of Changes in Equity for the period 01.01.2024 - 31.03.2024**

<b>Statement of Changes in Equity (in Euro)</b>	<b>Share capital</b>	<b>Other reserves</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Balance as at 01.01.2023</b>	<b>245,703,000</b>	<b>25,608,687</b>	<b>98,092,166</b>	<b>369,403,853</b>
Net results of Q1 2023	-	-	(1,794,362)	(1,794,362)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(1,794,362)</b>	<b>(1,794,362)</b>
Dividends distribution	-	-	(22,905,749)	(22,905,749)
Transfer to reserves	-	8,205,624	(8,205,624)	-
<b>Balance as at 31.03.2023</b>	<b>245,703,000</b>	<b>33,814,311</b>	<b>65,186,431</b>	<b>344,703,742</b>
<b>Balance as at 01.01.2024</b>	<b>245,703,000</b>	<b>51,466,494</b>	<b>154,052,111</b>	<b>451,221,605</b>
Net results of Q1 2024	-	-	(735,940)	(735,940)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(735,940)</b>	<b>(735,940)</b>
<b>Balance as at 31.03.2024</b>	<b>245,703,000</b>	<b>51,466,494</b>	<b>153,316,171</b>	<b>450,485,665</b>

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.

As at 31.03.2024, 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.

**B.1.4 Cash Flow Statement for the period 01.01.2024 - 31.03.2024**

<b>Cash flow statement (in euro)</b>	<b>01.01.2024- 31.03.2024</b>	<b>01.01.2023- 31.03.2023</b>
Results before tax	(735,940)	(1,794,362)
<u>Adjustments for:</u>		
Depreciation and amortisation	69,368	60,555
Provisions	7,297	5,501
Losses from destruction/ write-off assets	2,647	158
Fair value gains/(losses) on financial assets at fair value through profit or loss	(41,247)	-
Finance income	(2,274,106)	(615,652)
Finance cost	8,048	9,018
<u>Changes in Working Capital:</u>		
(Increase)/ decrease in receivables	32,499,327	130
(Increase)/ decrease in other current assets	146,518	118,722
Increase/ (decrease) in payables	(98,102)	(316,967)
<b>Net cash flows from operating activities</b>	<b>29,583,810</b>	<b>(2,532,898)</b>
Purchase of fixed assets	(29,909)	(3,244)
Acquisition of financial assets	(8,916,744)	-
Disposal of financial assets	80,743	-
Collections from disposal of assets	1,260	1,002
Interest received	3,474,195	1,030,285
Payment for loan to subsidiary	-	(1,505,000)
Proceeds from loan to subsidiary	100,000	-
Payment for an increase in associate ownership percentage	(12,300,000)	-
<b>Net cash flows from investing activities</b>	<b>(17,590,455)</b>	<b>(476,956)</b>
Dividends paid	(49,314,609)	(22,905,747)
Interest and related expenses paid	(3,612)	(3,013)
Payments of lease liabilities	(55,000)	(51,700)
<b>Net cash flows from financing activities</b>	<b>(49,373,221)</b>	<b>(22,960,460)</b>
Total net cash inflow/ (outflow) for the period	(37,379,866)	(25,970,314)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>273,367,150</b>	<b>164,361,300</b>
<b>Cash and cash equivalents at period end</b>	<b>235,987,284</b>	<b>138,390,986</b>

The net variation in cash and cash equivalents during Q1 2024 is mainly due to:

- the payment of dividends to the Greek State amounting to €49.31 million in February 2024, from the profits of the year 2022.
- the collection of interim dividend amounting to €32.50 million from Athens International Airport, from the profits of the year 2023.
- the payment of €12.3 million for the acquisition of an additional 0.5% of the share capital of AIA.
- the payment of €8.92 million for the purchase of bonds during Q1 2024.
- the receipt of interest amounting to €3.47 million, pertaining to the second half of 2023.