

SECOND QUARTERLY REPORT FOR 2024

on Actions and Company Financial Statements

01.04.2024- 30.06.2024



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 B' 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 have already been implemented.

A new National Investment Fund, a subsidiary of Growthfund, is being established

For the creation of this fund, which will be a subsidiary of Growthfund, €300 million will be allocated—half of the amount that Growthfund will receive from the transfer of shares of EYDAP and EYATH back to the state. This will create an investment tool similar to those operating in most European Union countries, aimed at incentivizing growth initiatives, particularly in sectors that are not sufficiently covered by current investors but add value to the economy. These sectors include green transition investments, circular economy, blue economy, technological and digital transformation, as well as strategic and critical mineral raw materials, energy investments, related infrastructure and networks, transportation sectors and related infrastructure, and investments in distributed ledger technologies (blockchain) and artificial intelligence, among others. **This initiative, part of a recent law (Law 5131/2024) passed by Parliament, effectively positions Growthfund as the country's Sovereign Wealth Fund.**

Transformation of Growthfund's subsidiaries and the integration of HRADF and HFSF

Based on the new law 5131/2024, the role of Growthfund in the Greek economy is strengthened. The modernization of the governance model for its subsidiaries is set in motion, while Growthfund will absorb (by December 31, 2024) its direct subsidiaries, HRADF and HFSF, once they have fulfilled their statutory purposes. The Project Preparation Facility (PPF) will be transferred in its entirety to Growthfund to continue its work. In addition to reforming Growthfund itself, the new law also provides for improvements in the management of eight Growthfund's subsidiaries:

- **More flexible staff recruitment processes**, with a limited but significant role for ASEP, which will conduct a legality review of the job announcement within 10 days and have a member participate in the review of appeals during the recruitment process.
- **More flexible procurement processes**: The procurement regulations will be submitted to the Hellenic Single Public Procurement Authority (HSPPA), which will have the ability to provide an opinion within 60 days regarding their compatibility with European law.

The 8 subsidiaries undergoing transformation are as follows:

- ELTA (and its 100% subsidiary EATA Courier).
- TIF-Helexpo.
- CMFO.
- CMT.

- GAIAOSE.
- Hellenic Saltworks.
- AEDIK.
- OASA Group (OASA and its 100% subsidiaries: OSY and STASY).

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 second 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.

Investment and Reform Projects

The Contract for the technical preparation of the TIF-Helexpo Regeneration Project has been signed.

The agreement was made between Growthfund, TIF – HELEXPO, and the Project Preparation Facility (PPF) of HRADF. This tripartite contract formalizes the initiation of the stages for conducting the International Open Competition for the Concession. Specifically, TIF-Helexpo has assigned the PPF of HRADF to act as the project maturation entity for the TIF Regeneration Project, preparing the tender documents and managing the competition. Growthfund, as a shareholder, co-signs the contract, continuing to facilitate the collaboration of the involved parties and ensuring the smooth execution of the project. The project will be implemented through a Concession Agreement, involving a partnership between private and public resources. The regeneration is expected to significantly enhance the quality of life for residents, as nearly 60% of the area will be converted into a Metropolitan Park with dense vegetation, following an agreement with the Municipality of Thessaloniki.

The contract for the selection of a Financial Advisor for Hellenic Saltworks has been awarded.

Following an Open Tender for Proposals for Expert Consulting Services aimed at evaluating the attraction of a Strategic Investor for Hellenic Saltworks S.A., the project has been awarded to Euroxx Securities SA. Through the appointment of the Financial Advisor, Growthfund aims to study the optimal specifications for attracting a Strategic Investor to the equity of Hellenic Saltworks S.A. The proposed strategies, any potential tender for the entry of a Strategic Investor, and all related processes must be approved by the Board of Directors of Growthfund.

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.

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.
- 11th of October 2024: Submission of bids by the Pre-qualified Bidders.
- Until the end of 2024: Selection of the preferred Bidder.
- 1st half of 2025: Financial Closing for the concession.
- 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.

Revival of Thessaloniki Government Building - ETAD

Thessaloniki Government Building will be transformed into a multifunctional space for culture, conferences, and events through a tripartite agreement between the Hellenic Parliament, the Hellenic Growthfund, and ETAD. The project aims to restore the historic building and promote the cultural heritage of Thessaloniki. ETAD is coordinating the project and has already initiated the technical studies to determine the cost of restoration. Growthfund is focusing on defining the uses and content of the space to ensure its sustainability, within the framework of the building's utilization by the Parliament.

GAIAOSE: Redevelopment of the former 'Gonou' military camp in Thessaloniki

The redevelopment of the former 'Gonou' military camp in Thessaloniki (672 hectares) has been included in the "Strategic Importance Contracts" program by decision of the Governmental Committee, with the aim of creating a Freight Center for Intermodal Transport.

This is a strategic project that reshapes the commercial landscape of Northern Greece, aiming to further strengthen the country's participation in global supply chains. It enhances transportation connectivity, improves commercial activity, and boosts Thessaloniki's competitiveness as a logistics hub.

In the coming days, the publication of the First Phase of the tender (Call for Expressions of Interest) is expected.

- Investment value: €120-200 million
- Total Gross Value Added: €300 million
- 3,200 total new jobs

GAIAOSE: Development of the Thriassio Commercial Center

The project involves the development of a GAIAOSE-owned land area (588 hectares) in Western Attica (Municipality of Aspropyrgos, Thriassio Plain area) for the creation of a Commercial Center for Intermodal Transport (Thriassio I). A concession agreement has been signed between GAIAOSE and the concessionaire company (THEK S.A.). THEK S.A. is currently in the licensing phase. According to the concessionaire's estimates, specific issues will be finalized by 2024, and construction is expected to commence in early 2025.

- Investment amount with the new master plan: €250 million
Financial Consideration:
- One-time initial payment: €20 million

- Annual guaranteed consideration: €700k
- Percentage of annual revenue: 5%
- 3,000 to 5,000 total jobs

Corinth canal - AEDIK

Through a holistic strategic development plan that includes new operational functions, updated services, and expanded capabilities, the Corinth Canal is being transformed into a national landmark, with a focus on highlighting its cultural and historical identity. The project involves the gentle development of the canal's real estate with cultural and tourism activities that will complement its current operations. The plan includes the creation of a museum, the construction of a pedestrian walkway and bicycle path, retail shops, and boat docking facilities. The total investment is estimated at approximately €98 million.

GAIAOSE – New Chief Executive Officer

Panagiotis Balomenos assumed the role of Chief Executive Officer at GAIAOSE (June 2024), coming from ETAD, where he held the position of Deputy Chief Executive Officer. Mr. Balomenos, who has previously served successfully as Special Advisor to ETAD (March 2022 - June 2024), Interim Chief Executive Officer of ETAD (November 2022 - December 2023), and Deputy Chief Executive Officer (December 2023 - June 2024), brings expertise and experience in real estate, business transformation, and the management of complex programs and projects.

Mr. Balomenos' appointment is based on his proven experience in the real estate sector and the significant challenges facing GAIAOSE as part of the broader reform underway, primarily involving the transformation of the company into a pure real estate entity.

Presence in 88th TIF

Growthfund and its subsidiaries had a dynamic presence at this year's **88th Thessaloniki International Fair (Pavilion #17)**, held from **September 7-15, 2024**. They featured a distinctive exhibition stand, events, and the **Growthfund Agora** discussion series, where influential speakers analysed Greece's growth opportunities. The central theme of Growthfund's participation, along with its subsidiaries, was encapsulated in the phrase "**We Invest in Growth**". This concept was linked to a basketball team strategy, highlighting the value of unity and coordinated efforts to achieve **common goals among the public companies within Growthfund's portfolio, with the ultimate aim of promoting the country's economic development**.

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, and are currently in progress.

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

The consultation process (as provided for in the tender documentation) has already been completed and the final tender documents have been distributed to the Pre-Selected Candidates (Pre-Qualified Bidders). October 11th, 2024 was set as the final date for the submission of tenders.

The process for the development of the **22 regional airports** is currently in progress so that they can become a critical driver for the growth of local communities.

During the 2nd Quarter 2024 Growthfund has signed the relevant contract for the provision of advisory services with the group of advisors (financial, technical/traffic and legal), while Phase A of the project has already commenced.



Athens International Airport (AIA)

During the second quarter of 2024, the upward trend of the airport in terms of number of passengers and aircraft movements continued.

According to data from the Airports International Council of Europe (ACI Europe), Athens airport, in terms of passenger traffic for the first half of 2024, recorded the highest increase of 24.5% compared to 2019 in the category of airports that handle on an annual basis from 25 to 40 million passengers.



HRADF

HRADF aims at attracting direct investments, to manage assets of the Greek State, and maximise their value. The mission of the direct subsidiary of the Growthfund is to strengthen the growth potential of the Greek economy.

Asset utilisation actions are as follows:

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

Within 2024, HRADF expanded its activities as a provider of project development / management services and tender procedures for assets and on behalf of entities of the wider public sector, while through amendment of its founding law, HRADF was given the right to provide the above services to public bodies abroad.

On **31/07/2024** with the passing of the law of the Ministry of National Economy and Finance on the "Restructuring of Growthfund and its subsidiaries and other provisions" (law 5131/2024) the corporate scope of HRADF was further expanded to undertake the maturation and implementation of tender procedures and the execution of port infrastructure development projects and studies which are financed with resources from 50% of the port infrastructure revenue it collects (through the implementation of ADP).



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

- Growthfund has appointed a new CEO on June 1, 2024.
- The ETCS on board restoration project is in progress and 38 vehicles have been restored from mid-March to the end of July.
- After completing the tender evaluation process for the scrapping of old rolling stock in the areas of Thessaly and partially in Thessaloniki, the company proceeded to an e-auction and is currently in the final contractual stage.



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 H1 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

Phaistos Fund expanded its portfolio in the most promising sector of insurances, by investing in Hellas Direct, and in another innovative satellite technology company, D-Orbit.



Transport for Athens (OASA Group)

- During the second quarter of 2024, OASA and its subsidiaries continued implementing measures in order to meet the increased demand in the last 4 years, as well as improve passenger services. These measures include the renewal of the fleet through leased vehicles and enhancing suburban bus services: Both tender processes have been concluded. The first involves 300 new leased buses (100 of which electric), and the second –an international tender process-, bus services for two batches of lines (East and West Attica, 63 lines in total), using 211 new buses; The first new buses are expected to be deployed within August 2024 in East Attica. Compared to the first six months of 2023, transportation services remained relatively stable in buses / trolleybuses, with a slight decrease of 3.4% for metro and tram. The latter is attributed mainly to changes in the method of calculating transportation services since the beginning of 2024, as well as engineering works in the area of Ellinikon affecting the tram. Passenger traffic, continued its upward trend, showing an increase of 8.7% in the first 6 months of 2024 compared to 2023. A considerable increase in fines imposed by 85.1% for STASY and 28.4% by OSY, is also noted.
- 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 since 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.
- On 26 June, CMFO participated in the 3rd Forum on "Prevention of food waste from food sales and distribution businesses" while on 28 & 29 June it participated in the 3rd

Fish Farming Conference 2024 on "Identifying a resilient future" organised by AMBIO at the Athens Concert Hall.



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.
- In application of the findings of the studies carried out by the company, the aim is to implement all the necessary improvements concerning infrastructure, fire protection and 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.
- CMT received an award for its achievements in the annual Mobile Connected World 2024 conference, where company's digital modernization projects presented.



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 in April. Hellenic Saltworks expects a satisfactory production result taking into account the positive impact of the investments made so far and the favourable weather conditions to date, with the exception of May. In addition, the expansion of the crystallizers at the Kallonis and Nea Kessani saltworks has been completed and they are fully operational for this year's production cycle.
- The annual reassessment of ISO 14001 was initiated. At the same time, preparations for obtaining ISO 45000 certification are beginning.
- 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 on 21st of May 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.

On August 7, a tripartite agreement was signed between Growthfund, PPF and TIF-HELEXPO, through which PPF undertakes officially the mandate to further mature and prepare the tender documents for the concession.



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 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. 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.

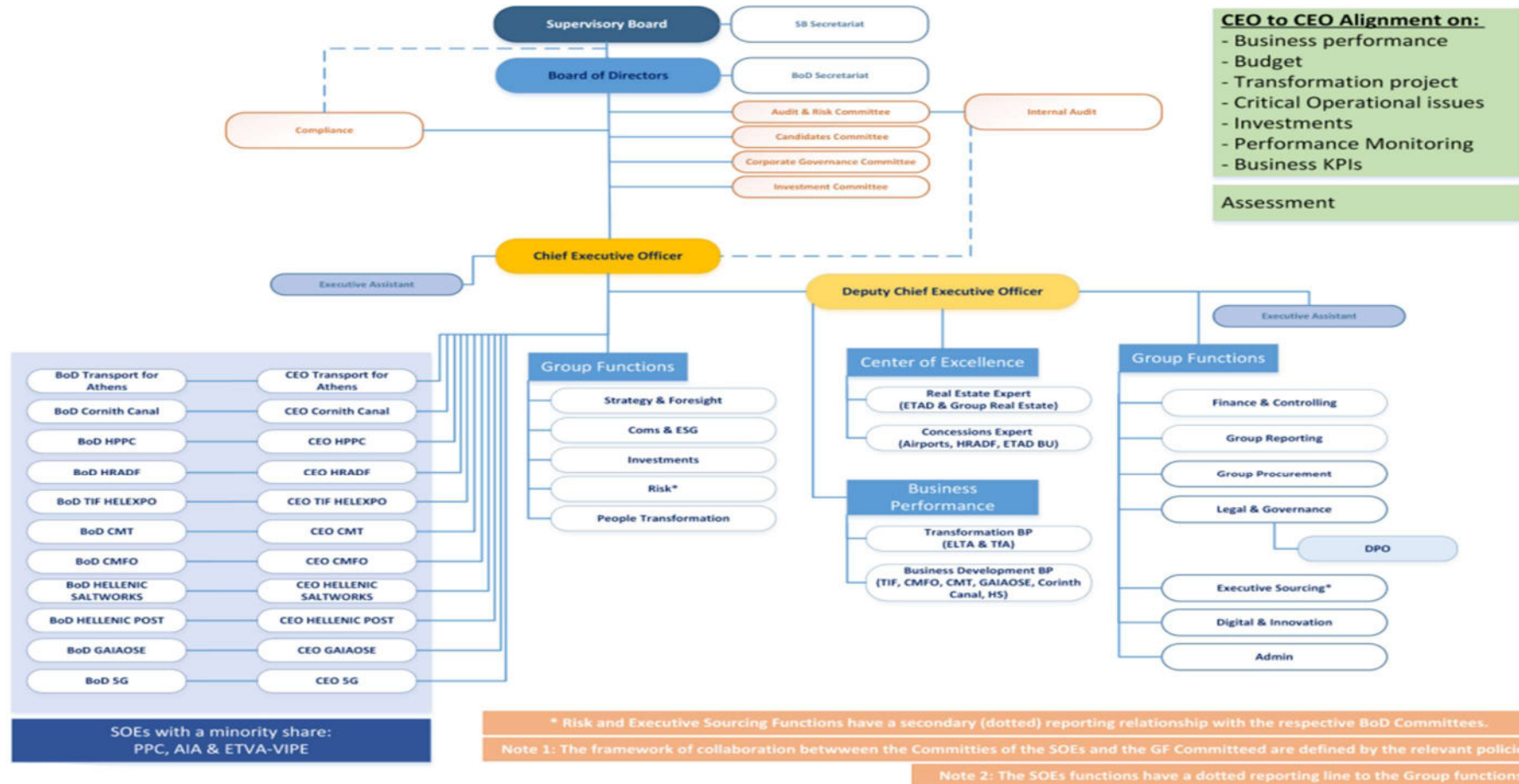
Regarding the responsibilities of the Members of the Board of Directors, as well as all the powers of representation of the Company, the decision of the Board of Directors dated 16.02.2021 continues to apply.

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 second 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 18.06.2024.

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 Q2 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.

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 second 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.
- ✓ Access to Safevoice platform and effective whistleblowing management organized by Growthfund's Compliance function in collaboration with Fraud Line delivered to all Whistleblowing Committee members of Growthfund's subsidiaries.

A.5. External Certified Auditor

According to the Decision of the General Assembly of the sole shareholder as of December 29th, 2023, Grant Thornton was elected as external auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the year 01.01.2023 – 31.12.2023. As of the publication date of this quarterly report, the 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 30.06.2024 amounted to €258.5 million.

A.7. Rules of Procedure and BoD Reporting

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

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

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

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

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

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

A.8. Activities from 01.04.2024 to 30.06.2024 and main subsequent events

The Corporation's most important activities during Q2 2024, i.e., from 01.04.2024 to 30.06.2024, are presented below:

- **18.04.2024** - Approval of Business Plan and Budget 2024 and organizational chart of the subsidiary company ELTA SA and convening of a General Assembly for the relevant decision.
- **18.04.2024** - Approval of the Internal Regulation of the subsidiaries "Hellenic Saltworks SA" and CMT SA"
- **22.04.2024** - Authorization to represent the Company and exercise the right to vote at the Annual General Meeting of "Athens International Airport S.A." (AIA) on the items on the agenda.
- **22.04.2024** - Authorization for the representation of the Company and the exercise of the right to vote at the Extraordinary General Meeting of the company "ETVA S.A." regarding the items of the agenda.
- **25.04.2024** - Authorization to represent the Company and exercise the right to vote at the Extraordinary General Meeting of "PPC S.A."
- **25.04.2024** - Appointment of the Head of the Internal Audit Unit in the subsidiary CMFO SA
- **21.05.2024** - Approval of a proposal for the remuneration of OASA General Managers according to the provisions of Law 4972/2022 and convening of a General Assembly.
- **21.05.2024** - Approval of Risk Management Policy.
- **21.05.2024** - Approval of a Policy on the Procedures for the Appointment and Evaluation of Members of the Board of Directors of Subsidiaries.
- **21.05.2024** - Appointment of CEO of the subsidiary company GAIAOSE and convening of a General Meeting for the relevant decision.
- **28.05.2024** - Approval of an amendment to the recruitment plan for the subsidiary company GAIAOSE and convening of an extraordinary General Meeting for the relevant decision.
- **28.05.2024** - Authorization for the participation in the first General Assembly of the new company "HELLENIC CENTER FOR DEFENCE INNOVATION SOCIETE ANONYME"
- **28.05.2024** - Authorization for the signing of a Memorandum of Cooperation with the Hellenic Parliament and ETAD SA for the property Governorate of Thessaloniki (Palataki)
- **26.06.2024** - Approval of the quarterly report on the activities and financial statements of the Company for the period 01.01.2024-31.03.2024
- **26.06.2024** - Approval of the quarterly corporate governance report for the period 01.01.2024-31.03.2024.
- **26.06.2024** - Appointment of persons proposed by the Minister of Finance as non-executive members in the boards of directors of subsidiaries.
- **26.06.2024** - Appointment of Nominee Director to the subsidiary company GAIAOSE.
- **26.06.2024** - Approval of an amendment to the Rules of Procedure of the subsidiary GAIAOSE SA.



Boards of Directors of subsidiaries

Appointment of members to the BoDs and Audit Committees

Following the review of a large number of CVs and after the shortlisting and further assessment of a large number of professionals, Growthfund's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, as of the end of June 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 June 2024, **Audit Committees Chairs** at the Boards of Directors of the companies of its portfolio.



Sustainability

Continuing the implementation of the 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 exclusive agendas on monitoring the progress of ESG /sustainability issues in every subsidiary.

Furthermore, in the context of better coordination, and by virtue of Law 4972/2022 which allows Growthfund to conclude framework agreements for its portfolio companies, a Framework Agreement RFP was published for the preparation of sustainability reports by its subsidiaries for the second consecutive year.

In April 2024, the "ESG Ninjas" Workshop was organized by Growthfund. During the event, people from Growthfund's subsidiaries showcased good ESG practices, as they are already being implemented by each company in the context of realizing their bespoke ESG KPIs and ESG Action Plans. More specifically:

- Corinth Canal: Digital Museum of the Corinth Canal
- GAIAOSE: Pilot project for the recycling of old rolling stock.
- TIF-HELEXPO: ZERO WASTE initiative to reduce non-recyclable waste
- Hellenic Saltworks: Obtain ISO 14001:2015 certification.
- ETAD: Creating an accessibility profile for the Ski Center of Parnassos.
- CMT: Utilization of 87% of organic and recyclable waste.
- Hellenic Post: Production of corporate gifts from expired stamps in collaboration with the Shedia program to support the homeless.
- CMFO: Educational program for school students - Healthy Habits by CMFO
- Transport for Athens Group: ESG Transformation - ChatBot operation and fully accessible "Monastiraki" station.
- HRADE: European "GreenTech Port" initiative to investigate the establishment of an Energy Community.



Customer Satisfaction Surveys (CSI)

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

By soliciting direct feedback from customers, Growthfund and its subsidiaries can successfully identify areas necessitating improvement and devised action plans with specific deadlines 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 ensuring they meet the evolving citizen needs. The utilization of customer satisfaction surveys furnishes Growthfund with invaluable insights into customer preferences and behaviour, facilitating data-driven decision-making.

Growthfund and its subsidiaries conduct annual Customer Satisfaction Surveys to gain deeper insights into customer preferences and requirements, placing citizens at the center of their actions. Feedback from citizens is proactively sought and translated into tangible improvements across all subsidiaries.

Through these collective efforts, Growthfund and its subsidiaries remain committed to enhancing the daily lives and well-being of citizens



Group Procurement

The new agreement with PPC was activated as planned on November 23, up to April 24 it has brought a cost reduction of 21% compared to previous prices. As depicted in the table below, total cost reduction from November 23 – April 24 is €3.8 million.

SOE	Total Consumption (Kwh)	Electricity charges_OLD pricing (€)	Electricity charges_NEW pricing (€)	Pricing Differences (€)	% Cost Reduction
STASY	94,518,079	14,043,638	11,190,424	-2,928,376	-20.9%
OSY	11,791,780	1,781,113	1,391,878	-399,897	-22.5%
HPPC (ETAD)	5,325,593	846,457	639,117	-207,340	-24.5%
TIF HELEXPO	2,534,796	437,811	301,736	-136,075	-31.1%
CMFO (OKAA)	4,195,604	628,537	495,348	-133,189	-21.2%
HELLENIC SALTWORKS	342,672	62,991	40,236	-22,755	-36.1%
TfA (OASA)	166,190	26,062	18,900	-7,864	-30.2%
AEDIK	121,690	20,293	14,930	-5,363	-26.4%
CMT (KATH)	119,855	17,035	14,090	-3,258	-19.1%
ELTA COURIER	32,318	6,154	3,750	-2,404	-39.1%
GAIAOSE	41,141	6,812	4,887	-1,924	-28.3%
Total	119,189,719	17,876,903	14,115,295	-3,848,448	-21.5%

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 and contracts, specifications, costs, etc. were analyzed. Workshops were completed with companies' operational teams - in the presence of the CEOs - and discussed operational issues, problems, and opportunities for improvement. As part of the evaluation of technology solutions,

a pilot test of robotic vacuum cleaners was carried out in April 2024 in the Syntagma Metro with significant results in improving cleaning quality and reducing costs. In May 2024, the first Group Procurement Workshop was completed with the presence of the CEOs of the subsidiaries, where the new operating model of Group Procurement for Growthfund was discussed as well as the progress of the group procurement project for Security, Cleaning and Maintenance services. In July 2024, the draft tender documents for Security services were completed and is in the process of evaluation and comments by subsidiaries, while by end of August 2024, the draft tender documents for cleaning and maintenance are expected to be completed. In September 2024, all required document changes for all tenders will be incorporated to finalize the tender documents and begin the process of tender approvals.

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. In July 2024 the feasibility study was presented to determine following steps and prepare tender documents.



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. In July, the platform was upgraded to host 2.600 users, while the relevant actions are being accelerated with regular phishing campaigns (at least quarterly) and updated training campaigns (at least annually) aiming 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 all subsidiaries involved in the project (CMFO, OSY, STASY, ELTA, ELTA Courier, CMT, ETAD, Corinth Canal, OASA, GAIAOSE, HRADF and Hellenic Saltworks) is in progress, with the aim of completing the process within 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.

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 enhancement of the group's broader strategy for adopting Data and Artificial Intelligence in the digital transformation group companies. Subsequently, the technical specifications for the upgrade and integration of the MarinerMuse application in the operational process of the Canal have been produced as the first item of the collaboration.

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. Anonymized energy consumption data from enterprises across various sectors of economic activity were processed to create a model mapping their energy needs.

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, while licences, subscriptions and services were updated on the 1st annual anniversary. The framework agreement has enabled the gradual phasing out of individual contracts and arrangements for Microsoft products across the portfolio companies, 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 tender process was completed in July with the signing of a three-year framework agreement, while the analysis of requirements of the portfolio companies for specialized staff (such as CIO as a Service executives, engineers, analysts, architects) to serve digital transformation projects and actions is in progress.

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. Following the completion of the target setting for 2024, periodic evaluations are conducted to assess the progress across subsidiary companies in relation to their annual targets.

Digital reskilling/upskilling: As part of Growthfund's strategy to upskill and reskill human resources in its portfolio companies, a relevant initiative has been launched to map the digital skills and capabilities required per sector of economic activity of each portfolio company and link them with current and future training needs. The project takes into account the digital transformation projects and the upgrading of digital infrastructures and services evolving in the 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 involves both human resources management and IT executives from the portfolio companies. Detailed mapping of the IT environment and needs for specialized technical digital skills and mapping of the needs for digital skills (based on international standards) for the broader staff of the twelve subsidiaries participating in the project has already been conducted.

As soon as the knowledge and skills requirements are identified, the corresponding training paths will be created and 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 second half of 2024.

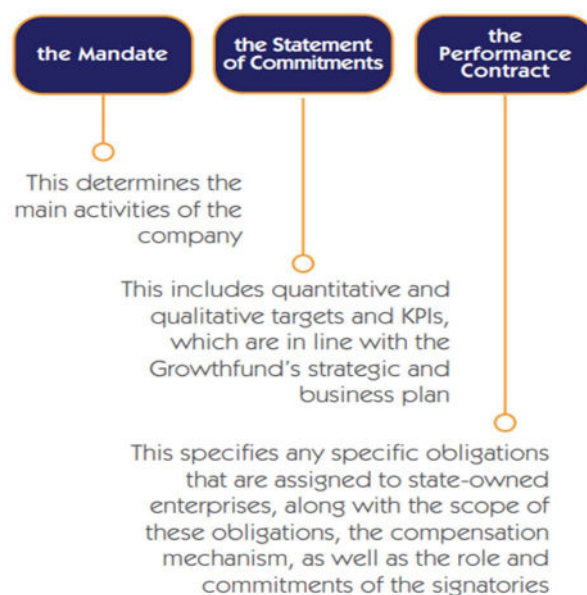
Open Data: Growthfund coordinates the initiative to strengthen and promote activities related to data and APIs' production and management across its portfolio companies, as well as the implementation of the Group Open Data Hub. In January 2022, the Hub was presented to the public and its datasets were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



Coordination Mechanism

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

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



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

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

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

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

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

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

The Coordination Committee's tasks are:

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

Since April 2021, the Steering Committee has examined the costs for the services provided by the OASA Group companies, which derive from social or other public policy objectives, and a proposal for the financing mechanism and the methodology for calculating and allocating the costs, 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 1st of the following year. In the case that the Joint Ministerial Decision would not be issued, OASA would not be obliged to assume special obligations on full or partial fare exemptions. Inclusion in the state budget requires a relevant Joint Ministerial Decision to be issued until 15 September of each year, serving as an annex to the Contract with an annual and non-renewable duration.

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

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

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

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

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

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

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

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

For 2024, on February 9th a Joint Ministerial Decision was issued, designating the unemployed as eligible for free transportation, and on March 15, the respective Joint Ministerial Decisions for the categories of PwD (persons with disabilities) and large families were issued. Following these, the process of calculating and preparing the Ministerial Decision that will determine the amount due to OASA as compensation began. The scheduled consultation between OASA and the Ministry of Transport also took place, with the relevant protocol signed by both parties on April 23rd, 2024. Pursuant to the protocol, the JMD DPDAD/133578/K.P.-OASA of June 3, 2024, was issued (Government Gazette B' 3301/11.6.2024), setting the compensation at €57.7 million (plus VAT 13%).



PPC: Significant Investments and Expansion Provided in new Strategic Plan

- 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 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 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.



22 regional airports and Kalamata Airport

For the assignment of the operation and management of Kalamata airport on a concession basis, preliminary expression of interest has been expressed from four investment schemes (GEK TERNA - GMR, Mytilineos - CAA, Egis - Aktor Concessions - Aéroports de la Cote d'Azur and FRAPORT AG - DELTA AIRPORT INVESTMENTS - PILEAS) which were pre-qualified for participation on Phase B of the tender.

The initiation of Phase B of the tender for Kalamata Airport took place on 4/9/2023.

On 29/1/2024 a draft of the concession agreement and its annexes was distributed to the four pre-qualified bidders. This was followed by two rounds of consultation with the Pre-qualified Bidders as well as related Ministries and Public Agencies involved (Hellenic Aviation Service Provider (HASP) / Hellenic Civil Aviation Authority (HCAA)), whereupon the final draft of the tender documents was compiled, approved by Growthfund's BoD on 24/7/2024 and distributed to the Bidders on 25/7/2024.

According to the tender documents the milestone for the submission of offers by the Pre-Qualified Bidders is set for October, 11th 2024.

The process for the development of the **22 regional airports** is currently in progress so that they can become a critical driver for the growth of local communities. In 2022 Growthfund commenced the process of the development of the 22 regional airports in Alexandroupolis, Araxos, Astypalaia, Chios, Ikaria, Ioannina, Kalymnos, Karpathos, Kassos, Kastelorizo, Kastoria Kozani, Kythira, Leros, Limnos, Milos, Naxos, Nea Aghialos, Paros, Sitia, Skyros and Syros.

Growthfund, further to the execution of a relevant tender selected the following advisors for the project:

- ✓ the financial (EUROBANK),
- ✓ technical ("DOXIADIS ASSOCIATES"), and
- ✓ legal advisors (YLP & DVLaw)

have been selected to assess the state of the airports and related investments and assist Growthfund in the implementation of the relevant tender.

The signing of the contract with the Advisors took place on **15/4/2024**, and Phase A of the Project began with the transmission of a request to the CAA to provide data & information concerning the 22 airports so that subsequent on-site visits to the airports can take place.

Most of the requested information has already been sent by CAA to Growthfund and a visit of the Technical Advisor to the 22 airports is planned shortly.



Athens International Airport (AIA)

Aviation activities and performance

As for the second quarter of 2024, Athens International Airport passenger traffic reached 8.8 million passengers, setting a new historical record, exceeding by 15.7% the number of passengers during the corresponding second quarter of the previous year 2023 (7.6 million passengers).

In total, during the first seven months of the year 2024, the airport's passenger traffic reached 17.62 million passengers, marking an increase of 14.6% compared to the year 2023. Passenger traffic, both domestic and international, recorded an increase of 8.0% and 17.6% respectively.

Accordingly, the number of flights at Athens International Airport during the first seven months of 2024 reached 150,344, recording an increase of 12.4% compared to the corresponding period of 2023. Both domestic and international flights increased by 5.5% and 17.8% compared to 2023.

In general, according to data from the Airports International Council of Europe (ACI Europe), Athens airport, in terms of passenger traffic for the first half of 2024, recorded the highest increase of 24.5% compared to 2019 in the category of airports that handle on an annual basis from 25 to 40 million passengers. The airports of Istanbul, Lisbon, Palma de Mallorca and Antalya in Turkey followed.

Airport infrastructure expansion

Following the continuous increase in passengers at the airport, AIA's main priority is the implementation of the Master Plan 33MAP (33 million passengers per year), aiming at increasing the capacity of its facilities and infrastructure.

As it was published at the beginning of August 2024, the Hellenic Civil Aviation Authority (CAA) accepted the new master plan for the expansion, with which the airport will be able to accommodate up to 33 million passengers. Following this development, AIA is preparing to proceed with the relevant tender for the design and construction of new and expanded facilities.

Other Developments / Update

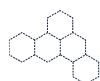
On **20/6/2024** the Company informed that it was announced on the electronic platform of the Athens Administrative Court of Appeal that decisions were issued on 5 of the 10 pending cases regarding the imputation by AADE of VAT for the years 1998-2003 and 2010-2011 of a total amount €155.1 million (including surcharges).

In particular, based on the available information, the Company's appeals for the years 2001 and 2003 (a total amount of €149.5 million) have been accepted and the Company's appeal for the year 2002 (amount of €390 thousand) has been partially accepted.

Also, the appeals of the Greek State for the years 1998 and 1999 were accepted (for a total amount of €531 thousand).

Also, on **2/7/2024**, the company announced that, after a consultation process with Airport Users, it decided to keep the Airport Fees unchanged for 2024, with the exception of the increase in the Passenger Terminal Facility charge (PTF), which will enter into force from November 1, 2024, as a result of the upcoming reduction in the Airport Modernisation & Development Fee (Spatosimo) that will take place from November 1, 2024, as provided for in article 52 of Law 4465/ 2017, and is intended to restore any loss of revenue through an equitable readjustment of the PTF charge.

This amendment ensures the smooth operation and level of service provided to all Airport Users, while maintaining a stable overall level of charges and with a neutral impact for airlines and passengers respectively.

**HRADF**

The most important events of the **second quarter of 2024 (updated until August 2024)**, concerning the assets whose exploitation is in progress, are as follows:

1. **Egnatia Odos Motorway:** On March 29, 2024, the Egnatia Odos concession contract was signed between the Greek State and HRADF, on one hand, and the NEA EGNATIA ROAD SA company, on the other in its capacity as the Concessionaire and its shareholders, GEK TERNA SA. and EGIS PROJECTS S.A., having won the tender with an offer of €1,496,100,000, which will be recalculated based on the provisions of the concession contract on Concession Commencement Date (Financial Closing).

Signing of the concession agreement will be followed by the ratification by law of the concession contract and the fulfilment of conditions precedent defined in the concession contract in order for financial closing and the Concession Commencement Date to take place. The concessionaire, with the guarantees of the original shareholders and the supervision of the Greek State, will assume for a period of 35 years the right to use and exploit the Egnatia Odos Motorway and its three vertical axes.

2. **Attiki Odos Motorway:** On **05/07/2024** the tender file was submitted to the Auditing Court for a pre-contractual review which on 07/31/2024 ruled that the signing of the contract is not obstructed. The signing of the Concession agreement with the Concessionaire, GEK-TERNA, against a submitted offer of €3,270,000,000 is expected to take place in September 2024. This will be followed by the ratification of the concession agreement by law and the fulfilment of the conditions precedent as provided in the concession agreement in order for the financial closing and Concession Commencement Date to take place. The Concessionaire will assume for a period of 25 years the right to use and exploit the Attica Road.
3. **Port of Kavala Philippos B:** On **13/06/2024** the draft law of the Ministry of Shipping and Island Policy "Ratification of the Sub-Concession Agreement" of 23 November 2023 between the Greek State, HRADF and "Kavala Port Authority S.A." on the one hand and the other, the companies "SARISA Sub-Concession of the Port of Kavala Philippos II Anonyme Company", "Blacksummit Financial Group Inc", "GEK TERNA Anonyme Company Holdings of Real Estate Constructions" and "European Aerospace Investments and Operations Sole Proprietorship" company was voted in the Plenary Session of the Parliament. The concession was ratified by law 5112/2024.

4. **Heraklion Port in Crete:** On **23/07/2024** the draft law of the Ministry of Shipping and Island Policy, "Ratification of the Concession Agreement regarding the use and exploitation of certain areas and assets within the Port of Heraklion" was voted in the Plenary Session of the Parliament. The concession agreement was ratified by law 5126/2024.
5. **Port of Volos:** On 28/09/2023 the Board of Directors of HRADF proceeded to declare the Thessaloniki Port Organization SA as Preferred Investor and the Joint Venture "Goldair Cargo A.E. – Goldair Handling S.A." as Runner Up Preferred Investor. The Unified Authority for Public Contracts rejected the Administrative Appeal filed by the Runner-up Investor. The Runner-up Investor appealed to the Council of State (Council of State) and the case was discussed on **20/02/2024**.

On **15/07/2024** it was announced that the **Council of State** re-submitted to the Pre-Trial Appeals Authority of the **Unified Public Procurement Authority** Goldair's appeal for the sale of 67% of the Volos Port Organization SA to Thessaloniki Port Organization SA. It is mentioned that the scheme under **Goldair** had appealed to Unified Authority for Public Contracts against the sale process of 67% of the port of Volos by HRADF, with the Authority declaring itself incompetent to discuss and verdict on the appeal.

6. **Port of Lavrio:** On **06/03/2024**, the Invitation to Submit an Expression of Interest (EOI) was issued for the sale of a majority stake, at least 50% + 1 share, of "Lavrio Port Authority S.A." (A' Phase). On **30/05/2024**, HRADF received submissions from eight (8) investment schemes / consortia. After the evaluation of the submitted Expression of Interest files, the Board of Directors of HRADF on **06/08/2024** announced the candidates who meet the pre-selection criteria and can participate in the 2nd Phase of the tender process (Submission of Binding Offers).
7. **Port of Alexandroupolis:** On **16/05/2024** at an event held in Alexandroupolis, a €4 million contract was signed for the road connection project of the new commercial pier of the port of Alexandroupolis with the new Ring Road and the main axes of the Development Plan of the Alexandroupoli Port Organization (OLA SA) were presented.

The road connection project of the new commercial jetty of the port of Alexandroupoli with the new Ring Road requires the construction of a 1,500 meter long road axis within the land zone of the port and is part of the wider strategic plan to upgrade the infrastructure of OLA SA, with a total cost of €18.2 million

The Project Preparation Facility dept (PPF) of HRADF matured the project by preparing the relevant studies, with the Ministry of Shipping and Island Policy as the funding Authority. The interventions are carried out within the framework of the National Recovery and Resilience Plan "Greece 2.0" with funding from the European Union - Next Generation EU.

8. **Argostoli Marian, Kefallonia:** On 24/04/2023, HRADF declared six interested schemes as pre-selected investors. On 01/11/2023, a binding offer was received and after evaluating it, the Board of Directors of HRADF decided to request an improved financial offer, which it received. On **13/06/2024**, the Board of Directors unsealed the improved financial offer (which includes a one-off consideration fee of €1.5 million and an annual consideration amounting to 1.9% of the gross revenue from the operation of the Marina) and after evaluation declared the company A1

YACHT TRADE CONSORTIUM S.A. Preferred Investor. The duration of the concession is 40 years, with the option of extension for an additional 10 years at most.

The Preferred Bidder is expected to implement investments that will exceed €30 million to upgrade and maintain the infrastructure.

9. **Pylos Marina, Messinia:** On **22/02/2024** the Concession Agreement was approved by the Audit Court. The contractors (D MARINAS HELLAS MONOPROSOPI S.A. – TOURISM ENTERPRISES OF MESSINIA S.A.) received approval from the Competition Commission regarding their joint venture and the signing of the Concession Agreement is scheduled to take place within September 2024.
10. **MegaYacht Corfu Marina:** On **13/02/2024**, the Decision of positive outcome of the pre-contractual evaluation of the tender file was received by the Auditing Court. On **30/7/2024** the co-signing of the contract by the Greek government for the sub-concession of the right to build the marina for mega-yachts within the port of Corfu was approved by the Council of Ministers. It is noted that Lamda Marinas Investments, a subsidiary of Lamda Development, was declared as the contractor / preferred bidder.
11. **Skiathos Marina:** In **February 2024**, the Strategic Environmental Impact Study was submitted to the Ministry of Tourism and the Directorate of Environmental Licensing of the Ministry of Environment and the maturation of the project proceeds.
12. **Spilia Cave Shelter - Corfu:** On **26/07/2024** the Call for Tenders for the Submission of Offers was posted for the sub-concession of the tourist yacht shelter in Corfu Cave. On **29/07/2024** the press release was issued for the launch of a international public tender – to be concluded in one phase with a closing date of 20/12/2024.
13. **Construction site of the Rion - Antirion Bridge:** On 16/02/2023 HRADF declared the company PAVLOS N. PETTAS A.V.E. as First Eligible Investor. On **29/04/2024**, the contract for the sale of the property was signed at a price of €2.88 million.
14. **Kamena Vourla Camping Site (Koniaviti):** On 21/04/2023 commenced the tender process. On 29/09/2023 an offer was submitted. After evaluating the offer, the Board of Directors of HRADF requested the submission of an improved financial offer, which it received. On **29/02/2024** the Board of Directors of HRADF declared INMO PARCK INVEST SA as the Preferred Investor and following the submission of the required documents and the Letter of Guarantee on **25/07/2024** the company was declared as the highest bidder of the tender.

It is expected that the draft Presidential Decree (PD) will be approved by the Council of State and published in the Official Gazette and the file will be submitted to the Audit Court for pre-contractual review.

15. **Electronic Auction 10 (E-AUCTION X):** On 14/06/2023, the General Terms of Tender were posted for the separate and autonomous implementation of tenders for 42 properties within the third quarter of 2023. Bidders were announced for 8 properties and up to **13/06/2024**, the purchase and sale contracts were signed for all 8 properties. Tenders for the remaining 34 properties were declared barren.

16. **Ski Center of Vasilitsa:** Official Gazette Issues Nos. 42A/24.02.2023 and 3366B/19.05.2023 were published, assigning to HRADF the role of advisor to the Ministry of Education, Religion and Sports for the purpose of maturing and developing the Ski Centers of Vasilitsa and Seli on behalf of the State. On **05/07/2024** the Invitation to Submit an Expression of Interest (EOI) was posted with a deadline for submission of expression of interest files on **13/09/2024**.
17. **Property in Porto Heli (Ververonda):** Following the declaration, by the Board of Directors of HRADF, as barren of the previous relevant tender, the Fund (HRADF), on **29/04/2024**, re-announced the tender and on **28/05/2024** the Draft Contract was posted for submission of comments by interested investors (submission date: **13/09/2024**).
18. **Sani property in Kassandra, Halkidiki:** On 26/07/2023, the tender process for the sale of the property commenced, with the publication of an Invitation for the Submission of Offers. On 14/12/2023 the independent valuation was unsealed and one financial offer received. HRADF requested and received an improved financial offer and on 22/01/2024 declared "Sani Monorosopi Anonymos Etairia for Development and Tourism" as the preferred bidder. After the positive decision of the Court of Auditors for the pre-contractual evaluation of the tender, on **09/07/2024**, the contract was signed for the utilisation of the property at a price of €8.6 million.
19. **Camping property of Agia Triada, Thessaloniki:** On **13/6/2024** HRADF received three (3) offers for the utilisation of the property, while on **27/06/2024** the Board of Directors of HRADF after evaluating the three offers that had been submitted, decided to launch the "electronic competitive Enhanced Financial Bid Submission Process". On **23/07/2024** the electronic auction (E-Auction) was completed with the participation of all three schemes and on **25/07/2024** the Board of Directors awarded the property to MATENISA TRADING CO. LTD, for a total price of €19.5 million. The final price is increased by 140.7% compared to the initial highest bid of €8.1 million, which was the starting price of the electronic auction.
20. **Property of Loutropolis in Kammena Vourla:** The signing of the long-term lease agreement with the investment scheme of GALINI XENODOCHIAKES TOURISTIKES & EMPORIKES EPICHIRISIS S.A. and STARITEM INVESTMENTS PLC. is expected after the approval of the Presidential Decree (PD) by the Council of State (ΣΤΕ).

Finally, in addition to the above, projects such as: the "Apostolos Pavlos" Central Port of the Kavala Port Organization, the Lefkimmi Port, the Marinas of Zakynthos, Kalamaria (Aretsou), Mandraki Rhodes, Itea, Patras and the properties of Poseidi Halkidiki, Asprovalta Halkidiki, Karathona Nafplion, Kriopigi, and the Thermal Springs of Thermopylae, Ypati, Platystomo etc. are in the process of investment evaluation and licensing development in order for the tender process to commence.

Project Preparatory Facility (PPF)

New Projects: The PPF unit of HRADF during the **second quarter of 2024** signed contracts for 10 new projects, with a total budget of €988.18 million:

1. The "Andreas Lentakis" Government Park
2. The Simplification of Business Environment
3. The Creation of Ammouliani Tourist Boat Shelter
4. The Agia Efimia port upgrade projects

5. Regeneration, anti-corrosion protection of the land port zone of Hersonissos and port protection against silting
6. The Integrated intervention to recover the functionality of the port of Makris Gialos Ierapetra
7. The Horizontal Technical Assistance of the Ministry of Shipping and Island Policy
8. The restoration of operational depth levels of the Port of Volos after the "Daniel" & "Elias" storms
9. The support of the services of the General Secretariat for the Restoration of Natural Disasters and State Aid
10. The implementation of a network of targeted interventions to strengthen building and other infrastructure, technical and operational equipment, the integration of information and communication technologies (ICT) and the promotion of new technologies aiming at strengthening the operational capabilities of the General Secretariat of Public Order of the Ministry of Protection of Citizens.

Progress of Projects: During the second quarter of 2024, updated up to 31/07/2024, PPF Unit published/awarded a total of 25 tenders, with a total budget of €380.16 million and contracted 48 projects with a total value of €241.12 million:

1. **NATIONAL REFORESTATION PLAN - FOREST PROTECTION PLAN:** The project concerns the necessary actions that need to be implemented to protect the country's forest ecosystems from destructive fires and, by extension, the shielding (from the risk of wild/forest fires) of settlements, archaeological sites, buildings, industrial and other facilities and the agricultural land located within or near them.
 - 1.1 NATIONAL REGENERATION PLAN ANTI CORROSION & FLOOD PROTECTION PROJECTS** – 1 contract awarded valued at - € 0.82 million.
 - 1.2 FOREST PROTECTION PROGRAM (ANTINERO II)** – 6 contracts valued €11.63 million.
 - 1.3 FOREST PROTECTION PROGRAM (ANTINERO III)** – 1 international tender budgeted at €13.25 million in evaluation & 1 contract award valued €4.85 million
2. **RENOVATION – UPGRADING OF HEALTHCARE FACILITIES THROUGHOUT GREECE:**
 - 2.1 RENOVATION OF HEALTH CARE INFRASTRUCTURE:** The project concerns the Upgrading of building infrastructure & facilities of at least 156 Health Centers (50% of the Health Centers in Greece).
 - 2.2 RENOVATIONS AND MODERNIZATION OF HOSPITALS THROUGHOUT GREECE:** The project concerns the expansion, modernisation & functional & energy upgrade of 80 hospital buildings in 7 Health Regions.
 - 2.3 ESTABLISHMENT OF A RADIATION THERAPY CENTER AT SOTIRIA HOSPITAL:** The project concerns the establishment of a modern Radiotherapy Center, which will decongest the burdened network of 18 public hospitals that have Radiotherapy Departments - Contract signing: 02/02/2024.
 - 2.4 BUILDING PROJECT TO HOUSE THE CELL AND GENE THERAPY LABORATORIES AND HEMATOLOGY CLINIC OF THE THESSALONIKI GENERAL HOSPITAL "PAPANICOLAOU":** The project includes the following: 1) Completion of a new three-story building to house all specialised laboratories cell and Genetic Therapy and the special Hematology nursing unit, 2) Restructuring of the existing ground floor and 3) Achieving primary energy demand (EPD) - Contract valued €10.78 million - Under implementation.

3. **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 interventions to strengthen infrastructure and technical equipment, upgrade the skills of human resources and knowledge base, the integration of information and communication technologies and the promotion of innovation in the field of civil protection.
4. **ATHENIAN RIVIERA**: Urban Promenade: unification of the urban coastline of the Prefecture of Attica, from the Municipality of Kallithea to the Town Hall of Vari - Voula - Vouliagmenis which extends for approximately 12 kilometers - Contract value €16.83 million.
5. **UPGRADING INFRASTRUCTURES OF GENERAL SECRETARIAT OF RESEARCH & INNOVATION SUPERVISION RESEARCH CENTERS**: The project concerns the upgrading of infrastructures of research centers.
6. **DIMEA (COMBAT CONTRABAND / ILLEGAL TRADE)**: The project concerns the creation and operation of an integrated and interoperable information system (IS) for the management of market control as well as the operation of a modern, high-standard and secure, functional market surveillance data collection and processing center within DIMEA.
7. **RENOVATION OF THE ATHENS OLYMPIC SPORTS CENTER (OAKA)**: Maintenance and upgrade of the OAKA to improve the operational and energy efficiency of the complex and expand its use.
8. **RELOCATION OF THE ACTIVITIES OF EA YMITTOS - "ANDREAS LENTAKIS" GOVERNMENT PARK**: The project of the relocation of the activities of "HELLENIC DEFENSE SYSTEMS", from the Ymittos site is a prerequisite for the creation of the government park in the site – Status: Cancellation of tender.
9. **"ANDREAS LENTAKIS" GOVERNMENT PARK**: The Project refers to the design, construction, financing, facilities management, heavy maintenance and long-term operation of the "Andreas Lentakis" Government Park, a new administrative complex of office buildings in a central location of Athens, near Ymittos situated at the former PYRKAL property, including the development of a large urban park. - The first phase of the tender was published on 12/07/2024. The B1 phase will follow (competitive dialogue) – the project is budgeted at €315.3 million.
10. **COMPLETION OF THE REGISTRATION PROCEDURES IN THE NATIONAL REGISTRY, PROTECTION AND USE OF THE PUBLIC PROPERTY AUTHORITY OF THE GENERAL SECRETARIAT OF PUBLIC PROPERTY OF THE MINISTRY OF NATIONAL ECONOMY AND FINANCE**: This project concerns the completion of the registration procedures in the National Land Registry inventory and protection and utilization of Public Property falling under responsibility of the General Secretariat of Public Property of the Ministry of National Economy and Finance.
11. **RENOVATION OF THE TECHNICAL EDUCATION BUILDINGS (ENERGY EFFICIENCY AND FUNCTIONALITY) & MODERNISATION OF INFRASTRUCTURE (LABORATORY CENTERS) - SUB 6&5**: The project concerns the energy and functional upgrade of 37 buildings of the EPAS complexes of the Ministry of Education and the modernization of the infrastructures 300 laboratories throughout the territory, especially as regards the laboratory centers of the taught specialties of DYPA.
12. **PORT OF ALEXANDROUPOLIS, INFRASTRUCTURE UPGRADE**: Restoration of grades in the port basin and navigation channel - Road connection with a new ring road.



ETAD: Portfolio Assessment and Valuation Project to be started

- 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.
- The two RfPs for the assessment, valuation and maturation of ETAD assets have been published and the submission period for proposals has expired. Selection procedures are still ongoing.
- 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.



GAIAOSE S.A.

I. BUSINESS ISSUES

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

On 28.06.24 the company's Internal Operating Regulation was approved by the General Assembly.

On 31.07.24 a bill was voted for the restructuring of the Growthfund and the modernization of SOEs, which partially affects the recruitment process of GAIAOSE.

II. REAL ESTATE MANAGEMENT

Regarding the exploitation of the former Gonos Camp property, for which the maturation has been delegated from GAIAOSE to PPF, the preparation of concession tender documents is 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 OSE is not displayed as the owner of its properties.

III. ROLLING STOCK MANAGEMENT

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. 38 vehicles have been restored until the end of July.

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, after the completion of the tender evaluation process, the company proceeded to an e-auction and is currently in the final contractual stage of the project.



AEDIK: Successful Opening for the Summer Season

- 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.



ELTA – Transformation plan's implementation in progress

Regarding the reorganization of the **Service Network**, the projects of redesigning the product portfolio and procurement model, as well as planning the next phase of network densification, are in progress. More specifically, in June, with the help of an external consultant, the drafting and analysis of the existing product portfolios of ELTA and ELTA Courier began. The creation of a proposal for the new group product portfolio and procurement model that will use the Group's new network is in progress. At the same time, the planning of the replacement of ELTA stores by ELTA Courier partners is underway, which is estimated to start in the 4th quarter of 2024. At the same time, the restructuring of the network of privately owned stores (KTEP) of ELTA Courier is being carried out with the successful transfer of some distribution operations to ELTA distribution units. This action will continue throughout 2024.

With regards to **Transportation** and fleet renewal, the first truck was received in June, which already operates in the transport operations of the central Athens-Thessaloniki transfer axis. The tender for the acquisition of the additional 4 (+2 with option) trucks through leasing is in progress, expecting the start of their partial delivery in the 1st quarter of 2025. At the same time, the required actions for the assignment of a section of the transport operations between Athens-Thessaloniki to external contractors are in progress.

Regarding **Sorting** operations, the restructuring of the backbone network is underway with the suspension of 1 sorting center and 5 transit stations. The action is progressing successfully based on the strategic plan with the aim of suspending an additional 7 backbone locations by the end of 2024. Planning for the further automation of the Attica sorting centre (KDA) and Thessaloniki sorting center (KDTH) is underway, with the finalization of the technical specifications for volumetric machines, with the aim of starting the tender process in the near future. At the same time, the planning continues for the transfer of the Airport Postal Center (KAT) and the old Lenorman Hub to ELTA's own premises at KDA. Finally, the temporary transfer of the hybrid post operations from KDA to KDTH was completed, while at the same time the assignment of the hybrid post operations to an external contractor was awarded, with an estimated start of the outsourced operations in the 4th quarter of 2024.

With regards to **Distribution**, the fleet expansion project to improve rural distribution operations, through the acquisition of 242 leased vehicles, is underway. The tender for the selection of the contractor was completed in August and the assignment to the vendor is expected in the near future. It is estimated that the partial delivery of the vehicles will start in the 4th quarter of 2024.

Also, ELTA's **digital postal services** projects to improve customer experience are continuing. The expansion of "**ELTA PostBox**" was completed in August with the installation of an additional 22 smart lockers at strategic points including the Athens subway, resulting in a total of 40 smart lockers in operation for the ELTA Group nationwide. At the same time, the expansion of "**ELTA PostMate**" services continues, both with the collection of debts on behalf of third parties (utility bills, insurance, traffic taxes, etc.), and with the new pension payment service, which started its pilot operation in some distribution units in Q2 2024. At the same time, the tender for the supply of additional digital equipment was completed, with the aim of increasing the population coverage of the services of the ELTA postmate. The devices have been received and their configuration is underway with the aim of making them available for use by ELTA postmen in Q4 2024.

Finally, support for the store network continues with the delivery of 1000 computers, whose rollout in the store network is underway.

Postal Contracts of Key Accounts extended

Postal Vote Contract was awarded to ELTA & ACS in April by the Ministry of Internal Affairs. ELTA's contract nominal value is 8,3 million and actual revenue benefit for ELTA is 2,5 million Euros.

Alpha Bank inactive accounts project contract was given to ELTA in May: 200.000 letters to inactive account holders and a total contract value of 250.000 Euros.

Extension of Mellon Technologies contract in May: 75.000 registered letters and a total contract value of 300.000 Euros.

EYDAP awarded the new tender to ELTA temporarily in May, until the results of the tender are finalized.

EYDAP extended their current contract in May for 1 million euros or until the new agreement is signed.

PPC increased volume continues due to the issuing of monthly statements instead of bimonthly: the project will be completed in September 2024. By then the monthly volume and the revenues will be stabilized to the higher end (1,8 million Euros instead of the standard 900K euros monthly volume) since all PPC customers will receive monthly statements.

Election Material Distribution project that was assigned to ELTA in May, by Ministry of Internal Affairs and was successfully completed with an incremental revenue of 200.000 Euros.

ELTA submitted their offer in August for the new PPC tender.

National Bank extended the current contract with ELTA in August, for another two years, with an estimated revenue of 8 million Euros (4 million per year).

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, the audit of the Universal Service model by Mazars has been completed, and the relevant decision from EETT is expected in September. 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. The payment was received on May 24, 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). The evaluation by EETT will begin once they receive the final cost data, the Universal Service Model, and the annual financial statements for 2023.

ELTA Energy

Following the decision to discontinue the operation of ELTA Energy in May 2023, the company has completed the billing of most of the outstanding invoices. Debts worth €11.7 million and active settlements worth €3 million have been assigned to a law/collection firm. By August 2024, €1 million has been collected.

It is expected that the settlement will be collected by the DAPPEP for the 2022 and 2023 financial year in Sept to Dec 24.

On 12.08.2024, an extraordinary levy of ten million seven hundred and ninety-seven thousand fifty-six euros and sixty cents of the euro (10,797,056.60€) was imposed by the YPEN on the company, supplier of electricity, under the name "ELTA S.A.", with VAT number: 094026421 and Tax Office: Tax Office ATHENS, in accordance with the specific provisions of article 40 of Law 4994 /2022 (A' 215) and in par. 1 of article 9 of the Joint Decision of the Ministry of Environment, Nature Conservation and Nuclear Safety (YPEN/DIE/112266/2012/01.11.2023).of the Ministers of National Economy and Finance and Environment & Energy (V' 6312), as in force. Further actions for settlement (legal & finance).

ESG

ELTA has been voted the ESG Ninja of the Growthfund, taking the first place among its subsidiaries for the Christmas initiative of recycling stamps paper to produce presents for employees, which had both social and environmental impact as well as a symbolic character.

The stakeholder double materiality assessment was completed and the results will be included in the next Sustainability Report for which data collection has already begun.

At the end of June, the first truck was received, marking the renewal of the fleet and aiming for operational upgrade, enhanced security and the reduction of the company's footprint.

Finally, during summer 2024 the communication plan for the merger of ELTA & ELTA Courier was developed and initial steps were taken in internal communication, aiming to reinforce its goals among employees.

Operational Risks

The ELTA updated the Operational Risk Register as well as the action plans to address the identified risks.

Stamps with a social footprint

Hellenic Post participates again this year in the joint European publication EUROPA 2024 on the theme "Underwater fauna and flora" and takes us on a journey to the bottom of the Greek seas.

Stamps issued for the issue of the commemorative stamp series "Olympic Games-Paris 2024" - event planned for July, in cooperation with the Hellenic Olympic Committee.

Staff Management

The new Internal Staff Regulation, as well as a new salary regime were signed with the Supreme Trade Union Body of the Company's Employees. In anticipation of the legislative framework and the conditions that must be met in order to proceed the Group Staffing.

Training

AML Training Program: ongoing, 1.365 employees have been trained up to date. It is noted that the program is compulsory for every new employee who deals with the financial services and products. Additionally, 768 Postal Agents started this training on 20.06.2024 and 246 of them have been trained up to date (32%).

Post Mate Training Program: ongoing, 880 postmen (68%) have been trained up to date on new applications.

Transition into the new version of ISO/IEC 27001: 6 IT employees (100%) completed the training on 09.07.2024.

Cyber Security Training Program : 494 employees (73%) have been trained up to 26.07.2024.

DigiGreenPost Program refers to the acquisition of digital and environmental skills. The project is in the phase of the training material development. During this period, project partners review digital and green training modules and design training units using authoring tools, as proposed by the Coordinator (AKMI) in the 3rd Transnational Project Meeting which took place in Timisoara (Romania 20.06.2024 – 21.06.2024).



5G ventures: New Phaistos Fund investments undertaken in cutting-edge sectors

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' behaviour, 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.

Phaistos also expanded its portfolio by investing in another satellite technology company, D-Orbit. D-Orbit is a leader in the global market for space transportation and satellite in-orbit support services.

D-Orbit is one of the few companies in the world, and the only one in Europe, that has developed the ION Satellite Carrier. This is an orbital transportation vehicle that precisely places small satellites into a designated space orbit, providing "last mile" satellite delivery services. To date, D-Orbit has completed 13 missions, having transported and deployed over 140 satellites and payloads of various types for third-party entities and organizations. These include payloads for innovative technology applications, experimental setups from universities, as well as applications for well-known space companies.



Transport for Athens (OASA Group) – Passenger Traffic continues to increase in 2024 – New vehicles are added to the bus fleet

During the second quarter of 2024, OASA and its subsidiaries continued implementing measures in order to meet the increased demand in the last 4 years, as well as improve passenger services. These measures include the renewal of the fleet through leased vehicles and enhancing suburban bus services: Both tender processes have been concluded. The first involves 300 new leased buses (100 of which electric), and the second –an international tender process–, bus services for two batches of lines (East and West Attica, 63 lines in total), using 211 new buses; The first new buses are expected to be deployed within August 2024 in East Attica.

Compared to the first six months of 2023, transportation services remained relatively stable in buses / trolleybuses, with a slight decrease of 3.4% for metro and tram. The latter is attributed to changes in the method of calculating transportation services since the beginning of 2024. Tram services in the first 6 months of 2024 saw a decrease of 27.0% 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 the area of Ellinikon since March 2024. In addition, since June 2024 a new metro Lines 2&3 timetable was introduced matching better train services with demand. Passenger traffic, as recorded by validations, continued its +12.0% upward 2022-2023 trend, showing a further increase of 8.7% in the first 6 months of 2024 compared to 2023. Notably, ticket inspections were increased by 85.3% for STASY and 12.2% for OSY during the same period, due to the hiring of ticket inspectors by DYPA (Δημόσια Υπηρεσία

Απασχόλησης) for STASY, along with a corresponding rise in fines imposed, by 85.1% for STASY and 28.4% for OSY.

Regarding major projects within the Athens Transport Group and especially for Metro Line 1, 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 Faliron – Piraeus section are in progress. Also a project has been signed for train regenerative braking resulting in the production of 4.500 MWh annually, 12.5% of the energy consumption of Line 1. 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, since May 2024, 140 electric buses were added to the Athens Transport fleet; the buses are OASA assets, granted to OSY. 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, including 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.



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

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, 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. On 26 June, CMFO participated in the 3rd Forum on "Prevention of food waste from food sales and distribution businesses" while on

28 & 29 June it participated in the 3rd Fish Farming Conference 2024 on "Identifying a resilient future" organised by AMBIO at the Athens Concert Hall.

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 Renti 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.



CMT: Emphasis on improving the facilities and services provided

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.

In addition, based on the findings of the vulnerability study of the facilities, which was carried out in cooperation with KEMEA, CMT started the implementation of the necessary interventions. 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. Also, 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. Finally, the company is proceeding with a series of studies on the restoration of the fencing in the section removed due to expropriation, the construction of 12 shelters to improve the operation of the Meat Market's machine

room, fire protection, photovoltaic panels and the installation of fall protection screens on the ramps of the market stalls.

CMT received an award for its achievements at the annual Mobile Connected World 2024 conference, where the company's digital modernization projects were presented.

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 in order to support the businesses of the fresh fruit and vegetable wholesalers operating in its premises.

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

In May, the General Assembly approved the new text of the Company's Internal Regulations while the company has engaged a consultant to develop an incentive scheme for employees below the rank of Director in application of Law 4972/22.

Finally, in June, the decision of the Trial Court of Appeal of Thessaloniki was issued, which accepts CMT's application (since 2016) and awards compensation of 200€/sq.m. against the originally awarded 80€/sq.m. It also recognizes CMT as the beneficiary of the final compensation.



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

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

The production process started in all the saltworks in April. The Company hopes for a satisfactory production result considering the positive impact of the investments made so far and the favourable weather conditions to date, apart from May. In addition, the expansion of the crystallizers at Kaloni and Kessani 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 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 this context, the annual reassessment of ISO 14001 was launched. At the same time, preparations for obtaining ISO 45000 certification are beginning.

In July 2024, the General Assembly approved the new text of the Company's Internal Regulations. The Company is proceeding with the assignment of a consultant to develop an incentive system for employees below the rank of Director in application of Law 4972/22.

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



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

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).

On August 7th, an agreement was signed between Growthfund, TIF-Helexpo, and the Project Preparation Facility (PPF) of HRADF, for the development and finalization of the tender documents.

- 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.

- Two major exhibitions concerning two dynamic economic sectors were held during the reporting period: 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 honour, 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. In May and June, 7 events/conferences were hosted and/or organized.
- Between September 7-14, the 88th Thessaloniki International Fair took place, featuring Germany as the country of honour. Growthfund participated for second time as a group, with a pavilion featuring numerous discussion panels and activations.



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 began, fully aligned with the implementation schedule. The final studies have been assigned, and the tendering of the projects is being planned.

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

The company planned a dynamic presence at the 88th Thessaloniki International Fair (TIF) while it has already started actively strengthening its staffing to provide upgraded services.

**B. Company Financial Information
Hellenic Corporation of Assets
and Participations S.A.
Q2 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 2nd quarter of 2024 (profits €60.40 million) and the 1st semester of 2024 (profits €59.66 million):

The results for the 2nd quarter (and the 1st semester) of 2024 reflect a decrease compared to the same period last year primarily due to the fact that, in the comparative previous period, Athens International Airport ("AIA") had distributed a substantial amount of cumulative dividends from retained earnings from previous years.

Regarding the performance of the 2nd quarter and the 1st semester of 2024 in comparison with the 2nd quarter and the 1st semester of 2023:

a. Revenues: During the 2nd quarter and the 1st semester of 2024, following the Annual General Meetings of PPC and AIA, the Company recognized dividend income of €32.59 million from PPC (2023: €0) and €25.25 million from AIA (Q2 2023: €112.50 million). Additionally, during the 2nd quarter of 2024, a dividend of €3.49 million was recognized from OTE (Q2 2023: €2.89 million).

b. Operating expenses: Total expenses increased by €1.10 million for the half-year period (€0.46 million for the quarterly period).

The increase in expenses is attributed to:

- The increase in consultants' fees, 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, services provided by the investment officer, the transformation of a subsidiary, etc), and the initiation of important consulting and advisory projects, such as the services provided for the Prepare Phase of the new Investment Fund, 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, assessment and development of alternative scenarios for the optimal utilization of GAIAOSE's rolling stock, underwater visual

capture services for AEDIK, services for the development and presentation of the strategic transformation plan of Hellenic Saltworks, etc., and

- The increase in employee payroll costs by €0.10 million approx. (between Q2 2024 and 2023) and €0.45 million approx. (between H1 2024 and 2023), affected mainly by the increase in personnel following changes in the organisational chart in 2023 and to a small extent to salary increase.

c. Financial results: Income in the 1st semester of 2024 €4.72 million:

Financial income more than doubled for the half-year period, specifically increasing by approximately €2.67 million (H1 2024: €4.72 million compared to H1 2023: €2.05 million), primarily due to higher average amount of deposits and increased interest rates.

d. Net result for Q2 and H1 2024 amounts to €60.40 million and €59.66 million, respectively (Q2 and H1 2023: €95.42 million and €93.62 million, respectively):

Overall, these changes, particularly the lower dividend income compared to the same period last year (when AIA distributed high dividends before its listing on the Athens Stock Exchange), resulted in a decrease in net results by €35.02 million compared to the comparable quarterly period and by €33.96 million compared to the comparable half-year period.

Subsequent events

On July 31, 2024, Law 5131/2024 was enacted, which includes significant issues affecting Growthfund. Some of the most important aspects of this law are as follows:

- **Compensation from the transfer of Water Supply Companies EYDAP/EYATH to the Greek State and establishment of a new Investment Fund**

Under Article 64 of Law 5045/2023, all shares held by Growthfund in the companies EYDAP S.A. and EYATH S.A were transferred to the Greek State. The transfer of the shares was completed on 03.08.2023, however without specifying the amount and the type of the consideration that Growthfund will receive for the aforementioned transfer. During 2023, it was clarified that a monetary consideration will be received from Growthfund which will correspond to the value of the aforementioned shares as will be determined by independent appraiser.

The article 15 of the Law 5131/2024 stipulates that Growthfund will receive for the transfer of the shares as consideration the amount of € 607 million. Following the receipt of this amount, 50% will be distributed as a dividend by Growthfund to the Greek State within one month of receipt, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for Growthfund to establish an investment fund.

As the transfer of the shares took place on 03.08.2023, even though during 2023 was clarified that a monetary consideration will be received by Growthfund for the aforementioned transfer of the shares, the amount was defined within 2024 in accordance with the above-mentioned law and this fact was considered as a subsequent event which should be taken into account regarding the accounting treatment of the transfer made during 2023. Consequently, the Company recognised in the financial statements of 31.12.2023 an equal amount as receivable.

- **Absorption of HRADF and transfer to Growthfund of the securities incorporating the capital of HFSF, along with its rights and obligations**

According to Article 5 of above-mentioned Law 5131/31.07.2024, it is stipulated that:

- by December 31, 2024, HRADF will be absorbed by and merged with Growthfund.
- by decision of the Minister of National Economy and Finance, to be issued by December 31, 2024, published in the Government Gazette and registered in the General Commercial Registry (G.E.M.I.), HFSF will be dissolved. The securities representing the capital of HFSF, as well as its rights and obligations, will be transferred to Growthfund, as universal successor.

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. An example of such a case in this report is the impairment of the investment in ELTA during 2023, which is described below in Note 4 of the Statement of Comprehensive Income.

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

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

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

3. Expenses are recognised within the period that the respective liability occurred.
4. Interest income is collected every six (6) months and, as such, the Company's interest income for the respective quarter includes the estimate of the amount of accrued interest relating to this period.
5. The paid-up share capital of the Company as at 30.06.2024 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 30.06.2024 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.

Also, pursuant to Law 5110/24.05.2024, a société anonyme was established under the name "Hellenic Centre for Defence Innovation" ("HCDI"), which is supervised by the Minister of National Defense. Growthfund owns 33% of its share capital, while the Greek State owns 67% of it. The share capital of HCDI is set at one million five hundred thousand (€1,500,000) euros, divided into 1,500 registered shares, each with a nominal value of one thousand (€1,000) euros. Therefore, the participation recognized by Growthfund in HCDI as of May 24, 2024, amounts to €495,000.

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 participation is reflected in the caption "Investment in "Other Subsidiaries" of the Statement of Financial Position 31.12.2023 and 30.06.2024 at an amount of €81.5 million which is the acquisition cost (€100 million), net of impairment losses (€18.5 million). The impairment loss arose from the impairment test conducted by Growthfund as part of the preparation of the 2023 financial statements, following the finalization of the updated business plan, as further detailed below:

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 remarkable return 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 were 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 semester of 2021, some deviations from the expected performance were noted, 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 semester 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 it in shaping its updated business plan, aiming to accelerate transformation and enrich it with additional recommended actions to compensate for lost time and mitigate the negative impacts of unforeseen events that occurred in the interim. Primarily, however, the objective was to lead the company to profitability and ensure a positive and appreciable return on investment within a reasonable timeframe. The drafting of the updated business plan has been completed and is already being implemented, with the most significant portion of the actions having an implementation horizon of 18 months. The updated business plan consists of the main core, the

effects of which are reflected in the anticipated financial performance, along with additional potential actions for further benefits and performance.

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

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

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

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

Based on the results of the impairment test, the recoverable amount for the aforementioned Cash Generating Unit (CGU) was determined at €81.5 mln. As the amount is lower than the carrying value, the Company decided to recognize an impairment loss of €18.5 million for the difference between the carrying value and the recoverable amount, thereby impacting its financial results for the year and the first semester of 2023. 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 noted, 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. With Law 5131/2024, the compensation that Growthfund will receive for this transfer was finalized and is presented as a receivable from the Greek State in the Statement of Financial Position as at 31.12.2023 and 30.06.2024.

The participations transferred by the Greek State directly to the Corporation with no consideration as per Law 4389/2016 and its later amendments, relate to the "Direct Subsidiaries" (which were transferred in 2016) and the "Other Subsidiaries" (which were transferred as of 1 January 2018, except for GAIAOSE which was transferred as of 1 July 2018). Further, the portfolio of Growthfund was enriched/amended with what is described in paragraphs 6, 7 & 8 above. Consequently, the portfolio as at 30.06.2024 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%	
Hellenic Centre for Defence Innovation (HCDI)	33%	

***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. Subsequent to the current period (as also mentioned in Subsequent Events on page 55), according to Article 5 of Law 5131/31.07.2024, it is stipulated that by decision of the Minister of National Economy and Finance, to be issued by December 31, 2024, published in the Government Gazette and registered in the General Commercial Registry (G.E.M.I.), HFSF will be dissolved. The securities representing the capital of HFSF, as well as its rights and obligations, will be transferred to Growthfund, as universal successor.

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 30.06.2024.

5) During the second quarter of 2024, the company under the name "Hellenic Center for Defense Innovation" ("ELKAL S.A.") was established. Growthfund holds 33% of the share capital of HCDI, which amounts to €1,500,000. As a result, Growthfund recognized a participation of €495,000 during the second quarter of 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 30.06.2024 and for the periods 01.04.2024 - 30.06.2024 and 01.01.2024-30.06.2024 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 01.04.2024 – 30.06.2024 and 01.01.2024 – 30.06.2024

Statement of Comprehensive Income (amounts in €)	Note	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023*	01.04.2024- 30.06.2024	01.04.2023- 30.06.2023*
Dividend income	1	61,320,949	115,385,909	61,320,949	115,385,909
Payroll and management cost	2	(2,765,911)	(2,316,692)	(1,376,580)	(1,274,612)
Third party fees	3	(2,787,110)	(2,188,494)	(1,530,465)	(1,191,904)
Other operating (expense)/ income		(737,699)	(687,314)	(409,798)	(385,543)
Impairment losses	4	-	(18,500,000)	-	(18,500,000)
Results before interest, tax, depreciation and amortisation (EBITDA)		55,030,229	91,693,409	58,004,106	94,033,850
Depreciation and amortisation		(139,163)	(125,331)	(69,795)	(64,776)
Results before interest and tax		54,891,066	91,568,078	57,934,311	93,969,074
Fair value gains/(losses) on financial assets at fair value through profit or loss	5	52,828	-	11,581	-
Finance income	6	4,735,967	2,072,299	2,461,861	1,456,647
Finance cost	6	(16,451)	(17,859)	(8,403)	(8,841)
Results before tax		59,663,410	93,622,518	60,399,350	95,416,880
Income tax		-	-	-	-
Net results		59,663,410	93,622,518	60,399,350	95,416,880
Actuarial gains/ (losses)		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income		59,663,410	93,622,518	60,399,350	95,416,880

*The results of the comparative period have been adjusted to reflect the impairment loss of ELTA amounting to €18.5 million, as further analysed in Note 4 below.

Notes on the results of the period:

Note 1- Dividend income: Following the Annual General Meetings of two companies in Growthfund's portfolio and their decision to distribute dividends, the Company recognized dividend income for the first time in the second quarter of 2024. Specifically:

Company	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023	Variance %	01.04.2024- 30.06.2024	01.04.2023- 30.06.2023	Variance %
AIA	25,245,000	112,500,000	(78%)	25,245,000	112,500,000	(78%)
OTE	3,488,484	2,885,909	21%	3,488,484	2,885,909	21%
PPC	32,587,465	-	100%	32,587,465	-	100%
Total	61,320,949	115,385,909	(47%)	61,320,949	115,385,909	(47%)

As reflected in the above table, dividend income appears reduced compared to the comparative period, primarily due to the high dividend distribution made by AIA in the corresponding previous period, during which it distributed an accumulated dividend, including dividend relating to profits retained from prior years.

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 Q2 2024 as well as in H1 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, services provided by the investment officer, the transformation of a subsidiary, etc), and
- the initiation of important consulting and advisory projects, such as the services provided for the Prepare Phase of the new Investment Fund, 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, assessment and development of alternative scenarios for the optimal utilization of GAIAOSE's rolling stock, underwater visual capture services for AEDIK, services for the development and presentation of the strategic transformation plan of Hellenic Saltworks, etc.

Note 4- Impairment losses: As mentioned on page 56, these reports are published within 90 days from the end of the period. However, Growthfund finalizes the semi-annual and annual financial statements at a later stage, which may differ due to information that emerged after the issuance of the quarterly reports. At the time of publishing the report for the second quarter of 2023, it was disclosed that, following the appointment of new members to the Board of Directors at ELTA, ELTA, with the assistance of a globally recognized advisor, was in the process of drafting its updated strategic/business plan.

The updated business plan was completed after the publication of the second-quarter 2023 report, and it was used to conduct an impairment test as part of the final financial statements for 31.12.2023 and 30.06.2023. The impairment test revealed that the recoverable amount was €18.5 million below the acquisition cost of the investment. Consequently, an equivalent impairment loss was recorded in those financial statements. In this report, the comparative figures in the statement of comprehensive income for 30.06.2023 have been adjusted to reflect the €18.5 million impairment, as determined based on the subsequent information. Detailed information regarding the impairment test is provided in Note 7 of Chapter B1, pages 58-60.

Note 5- Fair value gains/(losses) on financial assets at fair value through profit or loss: This line item includes the fair value gain from the valuation as at 30.06.2024, of the corporate bonds in which the Growthfund has invested (from the end of December 2023 until 30.06.2024). During the comparative period, there were no similar investments, resulting in no comparable valuation outcome.

Note 6- 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 30.06.2024

Statement of Financial Position (in Euro)	Note	30.06.2024	31.12.2023*
ASSETS			
Investment in "Direct Subsidiaries"	1	100,003	100,003
Investment in "Other Subsidiaries"	1.2	202,997,725	190,202,725
Tangible, intangible and right-of-use assets	3	522,836	608,497
Other non-current assets	4	33,229	533,229
Total non-current assets		203,653,793	191,444,454
Receivables	4,5,11	645,109,455	641,131,165
Other current assets	6	4,974,366	3,995,753
Financial assets at fair value through profit or loss	7	10,120,062	1,159,493
Cash and cash equivalents	8	258,549,389	273,367,150
Total current assets		918,753,272	919,653,561
TOTAL ASSETS		1,122,407,065	1,111,098,015
EQUITY			
Paid-up share capital		245,703,000	245,703,000
Other reserves		51,466,494	51,466,494
Retained earnings	11	820,715,521	761,052,111
Total equity		1,117,885,015	1,058,221,605
LIABILITIES			
Provision for staff leaving indemnities		87,512	72,918
Long-term lease liabilities (IFRS 16)	3	85,988	188,986
Total non-current liabilities and provisions		173,500	261,904
Trade and other payables	9	4,145,388	3,098,711
Dividends payable	10	-	49,314,609
Short-term portion of long-term lease liabilities (IFRS 16)	3	203,162	201,186
Total current liabilities		4,348,550	52,614,506
TOTAL LIABILITIES		4,522,050	52,876,410
TOTAL EQUITY AND LIABILITIES		1,122,407,065	1,111,098,015

*The comparative year 2023 has been revised with the compensation to be received by Growthfund for the shares of EYDAP/EYATH, as further explained in Note 11 below.

Notes:

- Investments in the "Direct" and "Other" Subsidiaries were transferred to Growthfund with no consideration as per Law 4389/2016 and its subsequent amendments. The Company has selected to recognize in the financial statements the participations in Direct Subsidiaries and Other Subsidiaries at cost (which for the shares transferred at acquisition date was nil) and presented them at the symbolic value of one (1) euro per participation.

The Company's participation in the newly established direct subsidiary "5G Ventures" is reflected in the caption "Investment in Direct Subsidiaries" at an amount of €100 thousand which corresponds to the amount paid by Growthfund as share capital at its establishment.

- In caption "Investment in Other Subsidiaries" is included:
 - the amount of €100 million which is a result of the share capital increase of the subsidiary ELTA SA of €100 million which was paid by Growthfund on 23.12.2020, net of the impairment 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%,
 - an amount of €12.3 million for newly acquired shares of Athens International Airport ("AIA"). In the 1st 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 30.06.2024, and
 - an amount of €0.5 million representing the 33% participation of Growthfund in the newly established company HCDI (for more information, see B1/Note 7).
3. The amounts primarily arise from the recognition of the rights-of-use assets and lease liabilities, mainly related to the professional premises lease agreement, in accordance with IFRS 16 as well as from other fixed assets such as building renovations, construction of booths, professional space modifications, purchase of telecommunications equipment, and software acquisitions, among others.
 4. Other non-current assets decreased as the non-current portion of loans provided to the subsidiary AEDIK, amounting to €0.50 million, was reclassified to the current portion. This adjustment reflects that the remaining balance of loans to AEDIK as of June 30, 2024, totalling €2 million, must be repaid by June 30, 2025.
 5. Receivables primarily include: a) a receivable from the Greek State amounting to €607 million as compensation for the transfer of shares in EYDAP/EYATH, and b) receivables from dividends of Growthfund's subsidiaries and associates.

The amounts increased mainly due to the following events:

- 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 14th 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 30.06.2024.
 - During the second quarter of 2024, a receivable of €32.59 million was recognized from the associate company PPC since according to the decision of the Annual General Meeting held on June 27, 2024, PPC has decided to distribute a dividend of €32.59 million from 2023 profits. This dividend was received in July 2024.
 - During the second quarter of 2024, a receivable of €3.49 million was recognized from OTE, representing a dividend that was received in July 2024.
6. The "other current assets" primarily include accrued interest income amounts at the end of the reporting period (as interest payments are made mainly at the beginning of January and July of each year) and, to a lesser extent, expenses for future periods. The balance as at 30.06.2024 has increased due to higher accrued interest income from the semi-annual period, which resulted from maintaining a high cash balance as well as due to higher interest rates.

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 semester of 2024, additional investments were made, resulting in the carrying value of investments as at 30.06.2024 amounting to €10.12 million.
8. Company's cash and cash equivalents as at 30.06.2024 amounted to approximately €258.55 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 €9.09 million for the purchase of corporate bonds, d) the receipt of an interim dividend of €32.50 million from Athens International Airport and e) the receipt of a dividend of €25.25 million from Athens International Airport, from the profits of the year 2023.
9. This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions. The increase in this line item derives mainly from the recognition of a capital contribution obligation to the newly established company HC DI, amounting to €0.5 million. This amount was paid in July 2024.
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, under Article 64 of Law 5045/2023, all shares held by Growthfund in the companies EYDAP S.A. and EYATH S.A were transferred to the Greek State. The transfer of the shares was completed on 03.08.2023, however without specifying the amount and the type of the consideration that Growthfund will receive for the aforementioned transfer. During 2023, it was clarified that a monetary consideration will be received from Growthfund which will correspond to the value of the aforementioned shares as will be determined by independent appraiser.

On July 31, 2024, Law 5131/2024 was enacted the article 15 of which stipulates that Growthfund will receive for the transfer of the shares as consideration the amount of € 607 million. Following the receipt of this amount, 50% will be distributed as a dividend by Growthfund to the Greek State within one month of receipt, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for Growthfund to establish an investment fund.

As the transfer of the shares took place on 03.08.2023, even though during 2023 was clarified that a monetary consideration will be received by Growthfund for the aforementioned transfer of the shares, the amount was defined within 2024 in accordance with the above-mentioned law and this fact was considered as a subsequent event which should be taken into account regarding the accounting treatment of the transfer made during 2023. Consequently, the Company recognised in the financial statements of 31.12.2023 an equal amount as receivable (with respective increase in retained earnings). This amount will be received in the second semester of 2024.

B.1.3 Statement of Changes in Equity for the period 01.01.2024 – 30.06.2024

Statement of Changes in Equity (in Euro)	Share capital	Other reserves	Retained earnings	Total
Balance as at 01.01.2023	245,703,000	25,608,687	98,092,166	369,403,853
Net results of Q1 2023	-	-	(1,794,362)	(1,794,362)
Total comprehensive income for the period	-	-	(1,794,362)	(1,794,362)
Dividends distribution	-	-	(22,905,749)	(22,905,749)
Transfer to reserves	-	8,205,624	(8,205,624)	-
Balance as at 31.03.2023	245,703,000	33,814,311	65,186,431	344,703,742
Net results of Q2 2023*	-	-	95,416,880	95,416,880
Total comprehensive income for the period*	-	-	95,416,880	95,416,880
Balance as at 30.06.2023 (Adjusted)	245,703,000	33,814,311	160,603,311	440,120,622
Balance as at 01.01.2024 (Adjusted)	245,703,000	51,466,494	761,052,111	1,058,221,605
Net results of Q1 2024	-	-	(735,940)	(735,940)
Total comprehensive income for the period	-	-	(735,940)	(735,940)
Balance as at 31.03.2024	245,703,000	51,466,494	760,316,171	1,057,485,665
Net results of Q2 2024	-	-	60,399,350	60,399,350
Total comprehensive income for the period	-	-	60,399,350	60,399,350
Balance as at 30.06.2024	245,703,000	51,466,494	820,715,521	1,117,885,015

*The results of the comparative period have been adjusted to reflect the impairment loss of ELTA amounting to €18.5 million (please refer to Note 4 in page 65).

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 30.06.2024, 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.

It is noted that retained earnings include an amount of €607 million related to the compensation to be received by Growthfund in the second semester of 2024 for the transfer of shares in EYDAP/EYATH to the Greek State. This amount is not reflected in the aforementioned equity movements as it was accounted for in the second semester of 2023.

B.1.4 Cash Flow Statement for the period 01.04.2024 – 30.06.2024 and 01.01.2024 – 30.06.2024

Cash flow statement (in euro)	01.01.2024- 30.06.2024	01.01.2023- 30.06.2023*	01.04.2024- 30.06.2024	01.04.2023- 30.06.2023*
Results before tax	59,663,410	93,622,518	60,399,350	95,416,880
<u>Adjustments for:</u>				
Depreciation and amortisation	139,163	125,331	69,795	64,776
Provisions	14,594	11,002	7,297	5,501
Losses from destruction/ write-off assets	6,027	703	3,380	545
Impairment losses	-	18,500,000	-	18,500,000
Fair value gains/(losses) on financial assets at fair value through profit or loss	(52,828)	-	(11,581)	-
Finance income	(4,735,967)	(2,072,299)	(2,461,861)	(1,456,647)
Finance cost	16,451	17,859	8,403	8,841
<u>Changes in Working Capital:</u>				
(Increase)/ decrease in receivables	(3,578,290)	(57,230,743)	(36,077,617)	(57,230,873)
(Increase)/ decrease in other current assets	283,158	(1,703,918)	136,642	(1,822,640)
Increase/ (decrease) in payables	551,677	686,294	649,778	1,003,261
Net cash flows from operating activities	52,307,395	51,956,747	22,723,586	54,489,644
Purchase of fixed assets	(62,823)	(76,548)	(32,916)	(73,304)
Acquisition of financial assets	(9,085,341)	-	(168,597)	-
Disposal of financial assets	177,600	-	96,858	-
Collections from disposal of assets	3,295	1,101	2,035	99
Interest received	3,474,195	1,030,285	-	-
Payment for loan to subsidiary	-	(1,905,000)	-	(400,000)
Proceeds from loan to subsidiary	100,000	-	-	-
Payment for an increase in associate ownership percentage	(12,300,000)	(3,000,000)	-	(3,000,000)
Net cash flows from investing activities	(17,693,074)	(3,950,162)	(102,620)	(3,473,205)
Dividends paid	(49,314,609)	(22,905,747)	-	-
Interest and related expenses paid	(8,197)	(5,519)	(4,584)	(2,506)
Payments of lease liabilities	(109,276)	(107,822)	(54,276)	(56,122)
Net cash flows from financing activities	(49,432,082)	(23,019,088)	(58,860)	(58,628)
Total net cash inflow/ (outflow) for the period	(14,817,761)	24,987,497	22,562,106	50,957,811
Cash and cash equivalents at the beginning of the period	273,367,150	164,361,300	235,987,283	138,390,986
Cash and cash equivalents at period end	258,549,389	189,348,797	258,549,389	189,348,797

*The results of the comparative period have been adjusted to reflect the impairment loss of ELTA amounting to €18.5 million (please refer to Note 4 in page 65).

The net variation in cash and cash equivalents during H1 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 collection of dividend amounting to €25.25 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 €9.09 million for the purchase of bonds during H1 2024.
- the receipt of interest amounting to €3.47 million, pertaining to the second semester of 2023.