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INVESTING IN DEVELOPMENT

**ASSET DEVELOPMENT PLAN  
(ΕΠΙΧΕΙΡΗΣΙΑΚΟ ΠΡΟΓΡΑΜΜΑ ΑΞΙΟΠΟΙΗΣΗΣ)**

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## CONTENTS

PORTS/MARINAS.....	4
10 PORT AUTHORITIES .....	4
1. ALEXANDROUPOLI PORT AUTHORITY S.A. (APA).....	5
2. VOLOS PORT AUTHORITY S.A. (VPA) .....	6
3. HERAKLEION PORT AUTHORITY S.A. (HPA) .....	7
4. LAVRIO PORT AUTHORITY S.A. (LPA) .....	7
5. CRUISE PORTS (KAVALA - KATAKOLO - PATRAS) .....	8
MARINAS.....	9
6. PYLOS MARINA.....	9
7. ARGOSTOLI MARINA .....	10
8. SKIATHOS MARINA.....	10
9. OTHER MARINAS FOR TENDER .....	11
DEVELOPMENT OF PORT AUTHORITIES / SUBCONCESSIONS .....	13
10. KAVALA PORT AUTHORITY S.A. (KPA) – MULTI-USE STATION ‘FILIPPOS II’ .....	13
11. KAVALA PORT AUTHORITY S.A. (KPA) – CENTRAL PORT ‘APOSTOLOS PAVLOS’ .....	14
12. CORFU PORT AUTHORITY S.A. (CPA) - CORFU MEGAYACHT MARINA .....	14
13. CORFU PORT AUTHORITY S.A. (CPA) - IMEROLIA MARINA.....	15
14. CORFU PORT AUTHORITY S.A. (CPA) - YACHT SHELTER AT SPILIA.....	15
15. PATRAS PORT AUTHORITY S.A. (PPA) - PATRAS MARINA .....	16
INFRASTRUCTURE.....	17
16. EGNATIA ODOS .....	17
17. ATTIKI ODOS.....	18
INFRASTRUCTURE – HOLDINGS IN COMPANIES .....	19
18. DEPA COMMERCIAL S.A.....	19

19.	HELLENiQ ENERGY (formerly HELLENIC PETROLEUM S.A. - HELPE) .....	19
20.	THESSALONIKI WATER SUPPLY AND SEWERAGE COMPANY (EYATH) S.A. ....	20
21.	ATHENS WATER SUPPLY AND SEWERAGE COMPANY (EYDAP) S.A. ....	20
	PROPERTIES .....	21
22.	AGIA TRIADA BEACH AND CAMPSITE .....	21
23.	PROPERTY IN NEA IRAKLEIA, CHALKIDIKI (Property No. 254).....	22
24.	PROPERTY IN SANI, CHALKIDIKI - NORTHERN SECTION OF KASSANDRA AGRICULTURAL CORRECTIONAL FACILITY.....	22
25.	POSEIDI KASSANDRA BEACH AND CAMP SITE .....	23
26.	PROPERTY AT VERVERONTA - PORTO HELI .....	23
27.	PROPERTY IN KARATHONAS – NAFPLIO.....	24
28.	PROPERTY IN ASPROVALTA .....	24
29.	MARKOPOULO OLYMPIC CENTRE.....	25
30.	FORMER EOMMEX PROPERTY ON KORYZI AND THRAKIS STREETS IN TAVROS (MUNICIPALITY OF TAVROS-MOSCHATO) .....	25
31.	PROPERTY IN KRYOPIGI .....	26
32.	PROPERTY IN MIKRA .....	26
33.	PROPERTY IN SAMPARIZA .....	26
	THERMAL SPRINGS PROPERTIES .....	27
34.	KAMENA VOURLA THERMAL SPRINGS - LOUTROPOLI.....	27
35.	KONIAVITIS THERMAL SPRING - KAMENA VOURLA.....	27
36.	THERMOPYLAE THERMAL SPRINGS.....	28
37.	IPATI THERMAL SPRING .....	28
38.	PLATYSTOMO THERMAL SPRING.....	29
	SUSTAINABLE DEVELOPMENT, ESG CRITERIA AND CLIMATE CHANGE.....	30
	LIST OF ABBREVIATIONS.....	36

## **PORTS/MARINAS**

### **10 PORT AUTHORITIES**

The Port Authorities of Alexandroupoli, Elefsina, Lavrio, Rafina, Igoumenitsa, Corfu, Kavala, Volos, Patras, and Herakleion have long-term concession agreements with the Greek State for the use of the respective ports up to 2062. One hundred percent of the shares in the 10 Port Authorities – along with the right to sub-concede port activities and facilities within the remit of the 10 Port Authorities – was transferred to Growthfund (HRADF) for development. As the Port Planning Authority, Growthfund plays a role in implementing the Master Plan - the programme of projects - investments and the environmental terms and conditions for ports in the portfolio of Growthfund and other public bodies.

The Port of Alexandroupoli and the Port of Volos will be developed organically by Growthfund (sections 1 and 2). Development of the Port of Igoumenitsa was completed on 20/10/2023 while development of the Port of Herakleion (section 3) was completed on 18/10/2024 and Growthfund now holds a 33% stake in the two organisations.

A tender process is under way for Growthfund to sell a majority stake (at least 51% of the shares) in the Lavrio Port Authority (section 4). A tender process has also been launched to grant the right to engage in cruise ship activities at the port of Katakolo and to grant the right to engage in cruise ship activities at the ports of Kavala (Apostolos Pavlos) and Patras (old port) (section 5).

The Kavala Port Authority (KPA) [Filippos II Multi-Use Station and “Apostolos Pavlos” Central Port] (sections 10 and 11)], the Corfu Port Authority (CPA) [Corfu Megayacht Marina, Imerolia Marina and Spilia Yacht Shelter] (sections 12 to 14) and Patras Port Authority [Patras Marina] (section 15) are being developed via sub-concessions of part of their operations. The Ports of Elefsina and Rafina are projects undergoing processing for future development.

### 1. ALEXANDROUPOLI PORT AUTHORITY S.A. (APA)

The Port of Alexandroupoli and the smaller port of Makri are managed by APA, which also has administrative responsibilities at the Port of Kamariotissa and the Thermes fishing shelter in Samothrace. The main activities of APA include berthing services for ships, loading/unloading of dry bulk cargo and general conventional cargo – including storage of said cargo – and coastal passenger shipping. The Port of Alexandroupoli has extensive infrastructure to support additional container, bulk, and passenger transport.

Development Method	Advisors	Current Status	Subsequent Steps
<p>Growthfund (HRADF), in collaboration with the Ministries of Finance and Shipping &amp; Insular Policy, has taken the necessary initiatives for the further development of the APA.</p>	<p><b>Strategy and Business Development</b>  <b>Advisor:</b>  Steer Group</p>	<ul style="list-style-type: none"> <li>• Under decision No 359/22.02.2023 of the Government Committee of the Project Preparation Facility, the project for upgrading the infrastructure of the Port of Alexandroupoli was included in the PPF Development Programme, with Growthfund (HRADF) designated as the entity responsible for the maturation and conduct of the tender process and the monitoring of the performance of the contracts in relation to this project</li> <li>• On 17/05/2023, the inclusion of the financing of an infrastructure upgrade project worth €24 million was announced to the Recovery and Resilience Facility (RRF)</li> <li>• On 20/11/2023, an agreement was signed with the Advisor who will examine, study, and propose ways to develop the Port</li> </ul>	<ul style="list-style-type: none"> <li>• Other interventions are being explored for the development of the Port of Alexandroupoli from own resources and/or through participation in co-financed programmes.</li> </ul>

## 2. VOLOS PORT AUTHORITY S.A. (VPA)

Development of Volos Port Authority S.A., which serves passenger shipping to the islands of Northern Sporades, cargo handling (mainly bulk and packaged agricultural produce), and moderate cruise traffic. There is potential for the creation of a marina within its delimited zone

Development Method	Advisors	Current Status	Subsequent Steps
<p>Growthfund (HRADF), in collaboration with the Ministries of National Economy and Finance and Maritime Affairs and Insular Policy, has taken the necessary initiatives for the further development of the VPA.</p>	<p><b>Financial Advisors:</b></p>	<ul style="list-style-type: none"> <li>On 28/09/2023 the Board of Directors of HRADF declared the Preferred Investor and the Runner-up Preferred Investor</li> <li>The Hellenic Single Public Procurement Authority (HSPPA) rejected the administrative recourse filed by the Runner-up Investor</li> <li>The Runner-up Investor sought recourse to the Council of State (CoS), and the case was heard on 20/02/2024. In July 2024, the Council of State ruled that the case should be returned to HSPPA in order to be examined on its merits.</li> <li>On 29/10/2024 the HSPPA decided to reject the preliminary recourse filed by the runner-up preferred investor</li> <li>On 19/02/2025 the Board of Directors of Growthfund cancelled the tender process</li> </ul>	<ul style="list-style-type: none"> <li>Evaluation of alternative development options in the context of adjusting the port development strategy since the financial and technical aspects of the tender process have materially changed. This effort seeks to ensure optimal development of the port for the benefit of the national economy and the local community</li> </ul>

### 3. HERAKLEION PORT AUTHORITY S.A. (HPA)

Sale of a majority stake in Herakleion Port Authority S.A., which serves passenger shipping to Piraeus, the Dodecanese, and the Cyclades (during the summer months), the handling of any general or bulk cargo and containers (commercial use), as well as cruise ships. It also has a fishing shelter area, where, in addition to fishing vessels, yachts are also served.

Development Method	Advisors	Current Status	Subsequent Steps
Sale of majority stake	<p><b>Financial Advisors:</b> DELOITTE BUSINESS SOLUTIONS EUROCONSULTANTS S.A.</p> <p><b>Legal Advisors:</b> YOUR LEGAL PARTNERS Dracopoulos &amp; Vassalakis Alexiou-Kosmopoulos</p> <p><b>Technical Advisors:</b> DOXIADIS ASSOCIATES</p> <p><b>Commercial Advisors:</b> ROTTERDAM PORT CONSULTANTS</p>	<ul style="list-style-type: none"> <li>On 18/12/2023, HRADF and the consortium GRIMALDI EUROMED S.p.A. – MINOAN LINES SHIPPING - INVESTMENT CONSTRUCTION TRADING AND INDUSTRIAL CO. S.A. signed the share purchase agreement for the acquisition of 67% of the share capital of Herakleion Port Authority (HPA S.A.)</li> <li>On 23/07/2024 the Hellenic Parliament ratified the Concession Agreement (Law 5126/2024, Government Gazette 115/A/26.07.2024)</li> <li>On 18/09/2024 financial closure of the transaction was achieved where 67% of the shares in HPA S.A. were transferred to the Investor with Growthfund holding the remaining 33%</li> </ul>	<ul style="list-style-type: none"> <li>COMPLETED with a lump-sum price of €80 million and payment of 3.5% of annual revenues.</li> <li>This transaction implements for the first time the provisions of Law 5131/2024 (A' 128) where half of the price is assigned to Growthfund (HRADF) for maritime infrastructure investments in projects included in the portfolio of Growthfund (HRADF)</li> </ul>

### 4. LAVRIO PORT AUTHORITY S.A. (LPA)

Sale of a majority stake in Lavrio Port Authority S.A., which serves passenger shipping from Attica for the islands of the Northern Cyclades, cargo handling (mainly bulk and packaged agricultural production), with a significant increase in use by cruise liners. It is also possible to increase berths for tourist vessels (currently around 180 vessels).

Development Method	Advisors	Current Status	Subsequent Steps
Sale of a controlling stake of at least 51% of the shares	<p><b>Financial Advisors:</b> OCTANE Management Consultants S.A.</p> <p><b>Legal Advisors:</b> Fortsakis, Diakopoulos &amp; Associates Law Firm</p> <p><b>Technical Advisors:</b> Marnet Engineering Consulting S.A.</p>	<ul style="list-style-type: none"> <li>In the context of Phase I of the international tender process, the Call for Expressions of Interest for the sale of a majority stake of at least 51% of the shares in "Lavrio Port Authority S.A." (LPA S.A.) was issued on 06/03/2024</li> <li>On 30/05/2024, Growthfund (HRADF) received submissions from eight (8) investment groupings</li> <li>On 6/8/2024 Growthfund (HRADF) selected six (6) investment schemes for Phase II of the tender process (submission of binding offers)</li> </ul>	<ul style="list-style-type: none"> <li>According to the current schedule, the Fund expects to receive binding offers in Q2 2025</li> </ul>

### 5. CRUISE PORTS (KAVALA - KATAKOLO - PATRAS)

Utilisation of the right to use, maintain, operate, and exploit three ports to further develop cruise activities at existing and new destinations, to rationalise tourist flows at popular cruise ports and to address overcrowding:

- The port of Katakolo, which was ranked among the 10 cruise ports with the highest passenger traffic in 2023, primarily due to its proximity to Ancient Olympia, with 206 cruise ships and 390,153 passengers. It can handle up to three (3) cruise ships over 350 m long.
- The port of Patras, which is classified as a port of international importance and is part of the Trans-European Transport Network (TEN-T). The old port of Patras has a land zone covering 106,474 m2 and the existing Master Plan provides for a berth exclusively for cruise ships. In 2023, 13 cruise ships sailed to the port of Patras with 800 passengers.
- The central port of Kavala (known as “Apostolos Pavlos”), which has two berths to serve cruise ships over 200 m long. According to data from the Hellenic Ports Association, passenger traffic in the cruise sector in 2023 stood at 21,052 passengers (36 cruise ships).

Development Method	Advisors	Current Status	Subsequent Steps
<p>Long-term concession (at least 30 years) of the cruise activity as follows:</p> <ul style="list-style-type: none"> <li>• Lot 1 of the tender process: Concession of Katakolo Port and subconcession of part of the old port of Patras within the remit of the Patras Port Authority (PPA S.A.)</li> <li>• Lot 2 of the tender process: Subconcession of part of the Kavala Central Port "Apostolos Pavlos" within the remit of the Kavala Port Authority (KPA S.A.)</li> </ul>	<p><b>Financial Advisors:</b> OCTANE Management Consultants S.A.</p> <p><b>Legal Advisors:</b> Fortsakis, Diakopoulos &amp; Associates Law Firm</p> <p><b>Technical Advisors:</b> Royal Haskoning DHV</p>	<ul style="list-style-type: none"> <li>• The tender process will take place in two phases (Phase I - Prequalification &amp; Phase II - Submission of binding offers).</li> <li>• On 30/12/2024 the Call for Expressions of Interest for a tender process was published in two lots where interested parties could express interest only in one or in both lots in the tender process.</li> </ul>	<ul style="list-style-type: none"> <li>• Expression of interest dossiers were received on 31/03/2025</li> </ul>

## MARINAS

Growthfund (HRADF) has transferred the Use and Operation Concession rights for 17 marinas across the country for the purpose of their development. Of these marinas, the Chios and Alimos Marinas have been transferred to the investors, the Pylos and Argostoli Marinas (sections 6 and 7) are at an advanced stage of the tender process. Preparations are under way for the Skiathos Marina tender process (section 8). The Itea, Kalamaria - Thessaloniki, Tourlos - Mykonos, Zakynthos, and Mandraki Rhodes Marinas (section 9) are in various stages of preparation for the launch of the tender process. The Katakolo, Glyfada, Poros, Kos, Agios Nikolaos, Nea Epidavros and Linaria-Skyros Marinas are projects for future development.

### 6. PYLOS MARINA

Pylos Marina is located in the central and northeastern part of the coastal zone of the city of Pylos, with berthing capacity for approximately 129 yachts 8-30 meters in length. The land zone area of the Pylos marina is 32,195 m<sup>2</sup>, while the sea zone area is 85,379 m<sup>2</sup>

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) concession	<b>Financial Advisors:</b> OCTANE <b>Legal Advisors:</b> Sioutis Law Firm <b>Technical Advisors:</b> Elina Dretta	<ul style="list-style-type: none"><li>• The Contract was approved by the Court of Audit on 22/02/2024</li><li>• The Contractors fulfilled their obligation to obtain Hellenic Competition Commission (HCC) approval regarding their consortium</li><li>• On 03/09/2024, a concession agreement was signed between the Greek State and Growthfund (HRADF) with the Concessionaire PYLOS MARINA S.A. and its shareholders, D MARINAS HELLAS SINGLE MEMBER S.A. and MESSINIA TOURISM ENTERPRISES S.A.</li></ul>	<ul style="list-style-type: none"><li>• Financial closing - Q2 2025</li></ul>

## 7. ARGOSTOLI MARINA

Argostoli Marina is located in the bay of Argostoli, on the southwest coast of the island. It is approximately 11 km from “Anna Pollatou” Kefalonia International Airport. The marina has berthing capacity for approximately 174 yachts and a land zone of approximately 4.6 hectares, with the marina’s onshore capacity amounting to approximately 110 yachts, and a total buildable area of 3,300 m2 for tourism - leisure uses. Concession of the right to provided port operation services (berthing and other services) and the right to use, operate, manage, and exploit the assets within the land and sea zone of the Argostoli Marina

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) Concession of right to exploit port operations/services	<b>Financial Advisors:</b> KANTOR GROUP <b>Legal Advisors:</b> Sfikakis & Partners <b>Technical Advisors:</b> TRITON - ADK	<ul style="list-style-type: none"> <li>On 24/04/2023, the HRADF BoD approved six (6) investment groupings for the next phase of the tender process</li> <li>On 01/11/2023 one (1) binding offer was received</li> <li>On 29/02/2024, the BoD of HRADF decided to request an improved financial offer, which was received on 24/05/2024</li> <li>On 13/06/2024 the BoD opened the improved financial offer and, after evaluating it, declared A1 YACHT TRADE CONSORTIUM S.A. the Preferred Investor</li> </ul>	<ul style="list-style-type: none"> <li>The tender dossier is before the Court of Audit for pre-contractual audit.</li> <li>Financial Closing within Q3 2025</li> </ul>

## 8. SKIATHOS MARINA

Marina with onshore zone of 4.95 hectares and berthing capacity for around 350 yachts

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession of development rights for port operations/services	<b>Financial Advisors:</b>  <b>Legal Advisors:</b>  <b>Technical Advisors:</b>	<ul style="list-style-type: none"> <li>The technical and environmental studies necessary for developing the marina have been launched</li> <li>In February 2024, the Strategic Environmental Impact Assessment (SEIA) was submitted to the Ministry of Tourism and the Directorate of Environmental Licensing (DEL), and the maturation of the project is continuing</li> </ul>	<ul style="list-style-type: none"> <li>Launch of tender process after completion of the port’s Master Plan process initiated by the Port Planning Authority</li> </ul>

## 9. OTHER MARINAS FOR TENDER

Growthfund (HRADF) has under maturation the preparation of a tender process for 5 out of the 17 marinas whose Use and Development Concession right has been transferred to it for the purpose of developing them

Development Method	Advisors	Current Status	Subsequent Steps
<b>Itea Marina</b> Long-term concession of development rights for port operations/services	Marina with onshore zone of 2.5 hectares and berthing capacity for around 146 yachts <b>Financial Advisors:</b> KANTOR GROUP <b>Legal Advisors:</b> Sfikakis & Partners <b>Technical Advisors:</b> TRITON - ADK <b>Insurance Advisor:</b> EXL Consulting	<ul style="list-style-type: none"> <li>Preparation of siting dossier and Strategic Environmental Impact Assessment (SEIA)</li> </ul>	<ul style="list-style-type: none"> <li>Tender process slated for launch in Q3 2025</li> </ul>
<b>Kalamaria (Aretsou) Marina</b> Long-term concession of development rights for port operations/services	Marina with an onshore zone of 7.6 hectares and berthing capacity for 388 yachts, in Kalamaria, Thessaloniki.	<ul style="list-style-type: none"> <li>The zoning dossier was approved by the Ministry of Tourism on 05/06/2024 and was posted for consultation</li> <li>Consultation on the Environmental Impact Study has been completed and the recommendation from the Directorate for Environmental Licensing has been put forward to issue the Joint Ministerial Decision</li> </ul>	<ul style="list-style-type: none"> <li>Tender process slated for launch in Q3 2025</li> </ul>
<b>Mykonos Marina</b> Long-term concession of development rights for port operations/services	New Tourlos Port - Mykonos with berthing capacity for around 270 yachts	<ul style="list-style-type: none"> <li>The entire Port of Mykonos has been transferred to Growthfund (HRADF) with three distinct operations (Passenger shipping, Cruise, and Marina)</li> </ul>	<ul style="list-style-type: none"> <li>Preparation of the new Master Plan for the entire Port and evaluation of the optimum method of development</li> <li>Tender process slated for launch in Q4 2025</li> </ul>

<p><b>Zakynthos Marina</b> Under discussion</p>	<p>Marina with an onshore zone of 3.7 hectares and berthing capacity for up to 200 yachts  <b>Financial Advisors:</b>  KANTOR GROUP  <b>Legal Advisors:</b>  Sfikakis &amp; Partners  <b>Technical Advisors:</b>  TRITON - ADK</p>	<ul style="list-style-type: none"> <li>• The Technical and Legal Due Diligence for the marina is being performed</li> <li>• A decision assigning Growthfund (HRADF) the duties of planning authority for the preparation of a Master Plan for the Port of Zakynthos was issued on 08/12/2023</li> <li>• Zoning and urban planning exploration completed</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration and Evaluation of the optimum development method given the very limited area for developing building infrastructure.</li> <li>• Tender process slated for launch in Q4 2025</li> </ul>
<p><b>Mandraki - Rhodes Marina</b>  Long-term concession of development rights for port operations/services</p>	<p>Marina with onshore zone of 1.27 hectares and berthing capacity for around 175 yachts  <b>Financial Advisors:</b>  KANTOR GROUP  <b>Legal Advisors:</b>  Sfikakis &amp; Partners  <b>Technical Advisors:</b>  MARNET &amp; Papagiannis Office</p>	<ul style="list-style-type: none"> <li>• Publication of the Government Gazette Issue determining the Shoreline - Beach is expected</li> <li>• Strategic Environmental Impact Assessment (SEIA) being drawn up</li> </ul>	<ul style="list-style-type: none"> <li>• Exploration of alternative development options</li> <li>• Assessment of the timetable for the launch of the tender process and approval by Growthfund's BoD</li> <li>• Launch of tender process - Q4 2025</li> </ul>

## DEVELOPMENT OF PORT AUTHORITIES / SUBCONCESSIONS

### 10. KAVALA PORT AUTHORITY S.A. (KPA) – MULTI-USE STATION ‘FILIPPOS II’

The main activity of the ‘Filippos II’ commercial port of Kavala is the handling of general and dry bulk cargo. Additionally, its port facilities can also serve containers. Kavala’s ‘Filippos II’ commercial port has ready-to-use port infrastructure and cargo handling and storage areas. In addition, it has potential for expansion, which is possible due to a recently completed expansion of the port (quays and terminal area)

Development Method	Advisors	Current Status	Subsequent Steps
<p>Long-term (40-year) subconcession of uses of part of KPA’s Filippos II commercial port, with right to exploit port activities/services</p>	<p><b>Financial Advisors:</b> E&amp;Y <b>Legal Advisors:</b> KLC Law Firm <b>Technical Advisors:</b> DOXIADIS ASSOCIATES <b>Commercial Advisors:</b> ROTTERDAM PORT CONSULTANTS</p>	<ul style="list-style-type: none"> <li>• The INTERNATIONAL PORT INVESTMENTS KAVALA consortium is the Preferred Investor</li> <li>• The tender dossier has been approved by the Court of Audit</li> <li>• On 23/11/2023, the subconcession agreement for the development of KPA’s “Filippos II” port was signed between the Greek State, Growthfund (HRADF), KPA and the company “SARISA SUBCONCESSION OF KAVALA PORT FILIPPOS II SOCIETE ANONYME”, which was established by the highest-bidding consortium</li> <li>• The revised Subconcession Agreement was ratified by the Hellenic Parliament on 13/06/2024 in Law 5112/2024 (GG 94/A)</li> <li>• After all the conditions laid down in the subconcession Agreement were met, financial closure was achieved on 24/01/2025, the delivery - acceptance report was signed and the subconcession commenced</li> </ul>	<ul style="list-style-type: none"> <li>• COMPLETED with a lump-sum price of €1,856 million and annual payment of €200,000 plus 5% of actual revenues (subject to a guaranteed minimum)</li> <li>• Half of the price has been paid to Growthfund, and the amounts will be used to upgrade the infrastructure at KPA's central port “Apostolos Pavlos”</li> </ul>

#### 11. KAVALA PORT AUTHORITY S.A. (KPA) – CENTRAL PORT ‘APOSTOLOS PAVLOS’

Kavala Port Authority S.A. is responsible for the management of the “Apostolos Pavlos” Central Port of Kavala, which has a total quay length of 1,950m and depths from 4m to 10m, and serves passenger traffic, tourism, and other activities

Development Method	Advisors	Current Status	Subsequent Steps
Subconcession of uses of the Central Port of KPA, ‘Apostolos Pavlos’, with the right to develop port activities/services	<b>Financial Advisors:</b>  <b>Legal Advisors:</b>  <b>Technical Advisors:</b>  <b>Commercial Advisors:</b>	<ul style="list-style-type: none"> <li>Evaluation of the subconcession is under way</li> <li>Part of the Central Port is part of the Cruise Ports (Kavala - Katakolo - Patra) tender process discussed in section 5</li> </ul>	<ul style="list-style-type: none"> <li>Upon completion of the Master Plan, the appropriate uses and development methods will be determined</li> </ul>

#### 12. CORFU PORT AUTHORITY S.A. (CPA) - CORFU MEGAYACHT MARINA

The marina is at the western end of the port of Corfu (“Kefalomantouko” area) on the western side of the windward mole near the new passenger terminal. The Marina has an onshore zone of approximately 3.94 hectares and berthing capacity for around 100 megayachts. The CPA Master Plan includes the development of a Megayacht Marina west of the cruise terminal

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) subconcession of CPA for construction and exploitation of marina activities/services	<b>Financial Advisors:</b> EY <b>Legal Advisors:</b> KLC <b>Technical Advisors:</b> MARNET <b>Insurance Advisor:</b> EXL Consulting	<ul style="list-style-type: none"> <li>On 06/07/2023, the tender was awarded to the Preferred Investor</li> <li>On 13/02/2024, the pre-contractual audit positive outcome decision for the tender dossier was received from the Court of Audit</li> <li>On 30/10/2024 the Subconcession Agreement was signed</li> </ul>	<ul style="list-style-type: none"> <li>Ratification of the Subconcession Agreement by the Hellenic Parliament is pending</li> <li>Financial closing - Q3 2025</li> </ul>

### 13. CORFU PORT AUTHORITY S.A. (CPA) - IMEROLIA MARINA

Marina at Imerolia, near Kassiope, with an onshore zone of approximately 3.5 hectares. It is under the administrative responsibility of Corfu Port Authority S.A. (CPA). The project provides for the subconcession of the right to exploit port activities/services, upgrade existing port infrastructure and create an adjacent marina in northern Corfu

Development Method	Advisors	Current Status	Subsequent Steps
Subconcession of the CPA for construction and development of port activities / services	<b>Financial Advisors:</b> <b>Legal Advisors:</b> <b>Technical Advisors:</b>	<ul style="list-style-type: none"> <li>Project maturity is under way</li> </ul>	<ul style="list-style-type: none"> <li>Approval of marina zoning and approval of environmental terms in Q2 2025.</li> </ul>

### 14. CORFU PORT AUTHORITY S.A. (CPA) - YACHT SHELTER AT SPILIA

The yacht shelter at Spilia has been sited under Decision No T/6048 of the Deputy Minister of Tourism (GG 830/B/25.06.2003 and correction regarding the attached diagram GG 1833/B/08.12.2003) at the Old Port of Corfu. The sea zone of the shelter has an area of 35,000 m<sup>2</sup> and 80 berths are being created, and the land zone of the shelter is 7,800 m<sup>2</sup> and extends behind the coastal quays

Development Method	Advisors	Current Status	Subsequent Steps
Subconcession of the CPA for development and maintenance of port activities	<b>Financial Advisors:</b> KPMG <b>Legal Advisors:</b> Koutalidis Law Firm <b>Technical Advisors:</b> Marnet	<ul style="list-style-type: none"> <li>The Spilia yacht shelter is under construction and completion of the works being carried out is expected by the end of the year</li> <li>The one-phase tender process commenced in July 2024 with the Request for Proposals. Prospective investors received access to the VDR where the legal, technical, and financial data relating to the yacht shelter had been posted</li> <li>In November 2024 on-site inspections of investors took place at the yacht shelter</li> <li>The tender process was suspended in December 2024 since we became aware of certain possible modifications to the yacht shelter construction project which rendered the context and timeframe for completion of the project uncertain</li> </ul>	<ul style="list-style-type: none"> <li>In direct collaboration with the Corfu Port Authority, we expect to crystallise any modifications to be made to the yacht shelter construction project so that we can examine the next steps in the tender process.</li> </ul>

**15. PATRAS PORT AUTHORITY S.A. (PPA) - PATRAS MARINA**

Plan for the construction of a new Marina for megayachts in the northern basin of the old port

Development Method	Advisors	Current Status	Subsequent Steps
Subconcession of Patras Port Authority for construction and development of port activities / services	<b>Financial Advisors:</b> <b>Legal Advisors:</b> .... <b>Technical Advisors:</b>	<ul style="list-style-type: none"><li>• Project maturity is under way</li><li>• Part of the Central Port is part of the Cruise Ports (Kavala - Katakolo - Patras) tender process referred to in section 5</li></ul>	

## INFRASTRUCTURE

### 16. EGNATIA ODOS

A fully constructed and operational motorway with a length of 648 kilometres, with toll stations in Northern Greece, which connects Igoumenitsa with the Greek -Turkish border and the motorway's three Vertical Axes

Development Method	Advisors	Current Status	Subsequent Steps
<p>Long-term (35-year) concession of the right to operate, maintain and commercially exploit the Egnatia Odos motorway and Three Vertical Axes.</p>	<p><b>Financial Advisor:</b> ALPHA BANK</p> <p><b>Legal Advisor:</b> KLC- Lambadarios Law Firm</p> <p><b>Technical Advisor:</b> DOXIADIS ASSOCIATES</p>	<p><u>Expected from:</u> The <b>GREEK STATE</b></p> <p>Immediate inspection/certification of all tunnels over 500 m long (unrestricted or apart from hazardous loads, depending on the case) by the Administrative Authority for Tunnels</p> <p><b>EGNATIA ODOS S.A.</b></p> <ol style="list-style-type: none"> <li>1. Steps to install equipment for certification of all tunnels over 500 m long (unrestricted or apart from hazardous loads, depending on the case)</li> <li>2. Steps to complete expropriations required to upgrade the vertical axes</li> <li>3. Collection of all information required under the concession agreement to sign the delivery-acceptance report</li> </ol> <ul style="list-style-type: none"> <li>• The final draft of the Concession Agreement has been approved by the Court of Audit (Decision No 719/2023 of the Seventh Chamber)</li> <li>• On 29/03/2024, the Concession Agreement was signed with the Concessionaire and the initial shareholders</li> </ul>	<ul style="list-style-type: none"> <li>• Ratification of the Agreement by the Hellenic Parliament and fulfilment of the conditions precedent set by the Financial Closing Agreement</li> <li>• Financial closing - Q3 2025</li> </ul>

### 17. ATTIKI ODOS

Attiki Odos has a length of 70 km and is the ring road of the wider metropolitan area of Athens and the backbone of the road network of the Attica Prefecture. This is an urban motorway, with three traffic lanes and a hard shoulder in each direction

Development Method	Advisors	Current Status	Subsequent Steps
<p>Long-term (25-year) concession Growthfund (HRADF) holds the right of commercial development of the asset after the expiry of the current concession.</p>	<p><b>Financial Advisors:</b> LAZARD PIRAEUS BANK</p> <p><b>Legal Advisors:</b> Lambadarios Law Firm</p> <p><b>Technical Advisors:</b> AVARIS TOLPLAN (South Africa) INFRATA (UK)</p>	<ul style="list-style-type: none"> <li>• On 14/09/2023, the BoD of HRADF declared GEK TERNA the Preferred Investor and the grouping of persons “VINCI HIGHWAYS S.A.S. – VINCI CONCESSIONS S.A.S. – MYTILINEOS S.A. - MOBILITY PARTNER S.A.S. as Runner-up Preferred Investor</li> <li>• The Hellenic Single Public Procurement Authority (HSPPA) rejected the administrative recourse filed by the Runner-up Investor</li> <li>• The Runner-up Investor sought recourse to the Council of State</li> <li>• The relevant application for annulment was discussed on 30/01/2024. Council of State judgment No 444/2024 rejected the application for annulment.</li> <li>• On 31/07/2024 decision No. 300/2024 of the Court of Audit (Seventh Chamber) was notified to Growthfund (HRADF) after the Court had examined the tender dossier submitted on 05/07/2024</li> <li>• On 12/09/2024 the Concession Agreement was signed with the Concessionaire "Nea Attiki Odos Concessions Single Member S.A." and the Preferred Investor, GEK TERNA</li> <li>• The Concession Agreement was ratified by the Hellenic Parliament on 03/10/2024 in Law 5141/2024 (A'156)</li> <li>• On 05/10/2024 the Concession Agreement entered into force and financial closure was achieved by collecting the price of €3.27 billion paid for the public debt corresponding to 1.5% of GDP. From next year onwards the State will collect 9.3% of the concession company's gross revenues each year</li> </ul>	<ul style="list-style-type: none"> <li>• COMPLETED with a lump-sum price of €3.27 billion and payment of 9.3% of annual revenues</li> <li>• The success of the concession ecosystem in Greece was the uninterrupted "in operation" transfer of the Attiki Odos Motorway from the old Concessionaire to the new one, with the simultaneous expiry of the old and commencement of the next concession</li> </ul>

## INFRASTRUCTURE – HOLDINGS IN COMPANIES

### 18. DEPA COMMERCIAL S.A.

DEPA Commercial S.A. is the main importer and distributor of natural gas in Greece. It obtains natural gas from a number of suppliers under long-term supply contracts. DEPA Commercial is the direct provider of natural gas to electricity generation companies, natural gas providers, industries, and commercial enterprises. At the same time, in the gas fuel sector it supplies natural gas to the OSY S.A. bus fleet, municipal refuse collection trucks and private vehicles

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund holds a 100% stake in DEPA COMMERCIAL	<b>Financial Advisor:</b> UBS PIRAEUS BANK <b>Legal Advisor:</b> Potamitis Vekris Law Firm	<ul style="list-style-type: none"> <li>On 12/10/2023, the BoD of HRADF decided to cancel the international tender process for the sale of the 65% stake in the company's share capital</li> <li>On 19/12/2024 an agreement was signed for Growthfund (HRADF) to purchase 35% of the share capital of DEPA COMMERCIAL S.A. held by HELLENiQ ENERGY Holdings and to acquire full control of the company</li> </ul>	<ul style="list-style-type: none"> <li>Growthfund will review conditions in the domestic and international natural gas markets and assess alternative options for the development of this asset</li> </ul>

### 19. HELLENiQ ENERGY (formerly HELLENIC PETROLEUM S.A. - HELPE)

HELLENiQ ENERGY is one of the leading Energy Groups in Southeastern Europe, with operations in 6 countries. Its main activities include the refining, supply and sale of petroleum products & petrochemicals, retail supply of petroleum products in Greece and abroad, renewable energy sources, electricity generation & trading, hydrocarbon exploration and exploitation, and supply, distribution, and trading of natural gas. It operates three refineries, in southern and northern Greece, which account for approximately two thirds of the country's refining capacity

Development Method	Advisors	Current Status	Subsequent Steps
Sale of shares.  Growthfund (HRADF) holds 31.18% of HELLENiQ ENERGY's shares.	<b>Joint International Coordinators:</b>  <b>Growth Fund (HRADF) Legal Advisors:</b>  <b>Growth Fund (HRADF) Process Advisor:</b>	<ul style="list-style-type: none"> <li>Exploration and assessment of alternative development options for Growthfund's remaining holding</li> </ul>	

**20. THESSALONIKI WATER SUPPLY AND SEWERAGE COMPANY (EYATH) S.A.**

EYATH S.A. has the exclusive right for the provision of water supply and sewerage services to the broader region of Thessaloniki, under a 30-year concession agreement with the Greek State, effective as of 2001

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund holds a 24.02% stake in EYATH.			<ul style="list-style-type: none"><li>Assessment of alternative development options for Growthfund's holding</li></ul>

**21. ATHENS WATER SUPPLY AND SEWERAGE COMPANY (EYDAP) S.A.**

EYDAP S.A. has the exclusive right for the provision of water supply and sewerage services in the broader region of Attica. The duration of this right and its renewal are regulated by a Concession Agreement of 20-year duration, which was signed by the Hellenic Republic and EYDAP in 1999. In February 2022, EYDAP's exclusive right to provide water supply and sewerage services was renewed until 31/12/2040

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund holds an 11.33% stake in EYDAP.			<ul style="list-style-type: none"><li>Assessment of alternative development options for Growthfund's holding</li></ul>

## PROPERTIES

According to Law 4389/2016 (Government Gazette 94/A), 87 properties remained in Growthfund (HRADF) portfolio (Annex C). Of these 87 properties, 56 have been developed, and 31 remain. These properties are being developed gradually, depending on the legal, technical, and commercial maturity of the properties. The tender process followed is either through the e-auction platform or through conventional tender processes with the support of Financial Advisors.

Of the 31 properties, six (6) are being developed through ELECTRONIC AUCTION X, with 42 distinct plots of land and parcels with their own Property Number and the other seventeen (17) are being developed as specified below (sections 22 to 33 for 12 of the properties; sections 34 to 38 for 5 of the properties with thermal springs). The other properties in the Growthfund portfolio are projects undergoing processing for future development.

### 22. AGIA TRIADA BEACH AND CAMPSITE

Coastal property with an area of 16.1 hectares in the village of Agia Triada, municipality of Thermaikos. The property has an extensive sandy beach front of approximately 600 m and dense tree vegetation of exceptional natural beauty on its onshore section

Development Method	Advisors	Current Status	Subsequent Steps
Sale	<b>Financial Advisors:</b> NATIONAL BANK <b>Legal Advisors:</b> Lamnidis Law <b>Technical Advisors:</b> ASPA S.A.	<ul style="list-style-type: none"> <li>On 29/02/2024, the Board of Directors of Growthfund (HRADF) approved the Request for Proposal (RfP) for the sale of the property which on 08/03/2024 was posted on the Growthfund (HRADF) website with end date for submission being 13/06/2024, when three financial offers were received</li> <li>On 27/06/2024 the Board of Directors of Growthfund (HRADF) opened the offers and decided to launch the online competitive procedure to obtain improved financial offers</li> <li>On 25/07/2024 the Board of Directors of Growthfund (HRADF) approved the final Ranking Table of Eligible Investors for the e-auction which was held on 23 July, and the first place was taken by MATENISA TRADING CO. LTD, whose offer was up 140.7% compared to the initial highest offer</li> <li>The draft Presidential Decree (PD) on the Special Town Planning Development Plan (ESCHADA) has been forwarded to the Council of State.</li> <li>The Contract was approved by the Court of Audit (CoA) on 14/02/2025</li> </ul>	<ul style="list-style-type: none"> <li>Signing of the Presidential Decree on the Special Town Planning Development Plan (ESCHADA) is expected in Q2 2025</li> <li>Signing of Agreement and Financial closing is expected by Q3 2025</li> </ul>

**23. PROPERTY IN NEA IRAKLEIA, CHALKIDIKI (Property No. 254)**

Coastal property of 2.7 hectares in Nea Irakleia, Chalkidiki, without buildings

Development Method	Advisors	Current Status	Subsequent Steps
Sale	<p><b>Legal Advisors:</b> Nexus Law Firm</p> <p><b>Technical Advisors:</b> MTC – MACEDONIAN TECHNICAL COMPANY</p>	<ul style="list-style-type: none"> <li>On 03/05/2023, Growthfund (HRADF) received four (4) offers to develop the property</li> <li>On 03/08/2023, Growthfund (HRADF) declared Leonidas Kentepozidis as highest bidder</li> <li>In order to proceed with the signing of the agreement with the highest bidder and achieve the financial closing, the pending litigation with the Municipality of Nea Propontida – which filed an action for a declaratory judgment with the Council of State (CoS) seeking to cancel the tender process, which had already started – must be resolved</li> <li>The Council of State referred the petition for cancellation of the tender to a 7-member chamber, which met on 14/05/2024, and the handing down of a judgment is awaited</li> <li>Moreover, with Judgment 28/2024 of the Stay of Enforcement Committee, the Court ordered, as an interim measure, that Growthfund (HRADF) be prohibited from taking part in the drafting of the final contract or taking any other steps to complete the transfer of the property, with said prohibition in force until a final ruling is handed down. The Municipality of Nea Propontida filed an action for a declaratory judgment and claims ownership of a 2,500 m<sup>2</sup> section of the property. Awaiting the ruling of the Multi-member Court of First Instance of Thessaloniki</li> </ul>	<ul style="list-style-type: none"> <li>Awaiting the handing down of judgments: a. From the Council of State (petition to cancel the tender process) and b. From the Thessaloniki Multi-Member Court of First Instance (action for a declaratory judgment concerning ownership by the Municipality of Nea Propontida)</li> <li>The petition concerning cancellation of the tender process was referred to the plenary of the Council of State</li> <li>Financial closing will take place following the Council of State plenary session judgment (expected in 2026 Q1)</li> </ul>

**24. PROPERTY IN SANI, CHALKIDIKI - NORTHERN SECTION OF KASSANDRA AGRICULTURAL CORRECTIONAL FACILITY**

A property covering a total area of 642,280.42 m<sup>2</sup> in a separate section of a wider area from the Kassandra Agricultural Correctional Facility estate in the Sani area of the Municipality of Kassandra / Chalkidiki Regional Unit

Development Method	Advisors	Current Status	Subsequent Steps
Establishment and transfer of surface rights	<p><b>Legal Advisors:</b></p>	<ul style="list-style-type: none"> <li>The Request for Proposals for the establishment and transfer of a surface right on the property was issued on 17/12/2024. Last date for submission: 03/04/2025</li> </ul>	<ul style="list-style-type: none"> <li>Offers reception and evaluation on 03/04/2025</li> </ul>

## 25. POSEIDI KASSANDRA BEACH AND CAMP SITE

Property with a total area of 293.87 hectares, of which about 12.9 hectares can be developed, in the area of Poseidi of the Kassandra peninsula in the Chalkidiki Prefecture. It has a sandy beachfront of 600 m, and there are camping facilities developed and operating within the area for development

Development Method	Advisors	Current Status	Subsequent Steps
Transfer of specific rights in rem (ownership and/or surface area of the Property for a period of 99 years).	<b>Financial Advisors:</b> NATIONAL BANK <b>Technical Advisors:</b> DEKATHLON <b>Legal Advisors:</b> Kanellopoulos - Zerva	<ul style="list-style-type: none"> <li>The Special Town Planning Development Plan (ESCHADA) and Strategic Environmental Impact Assessment (SEIA) have been updated</li> <li>The public consultation on the SEIA of the ESCHADA is under way and the opinions of agencies have been completed. The Regional Council gave a negative opinion</li> <li>Growth Fund (HRADF) intervention to refute the initial negative opinion with a successful outcome (ultimately, the Regional Council issued a positive opinion)</li> <li>On 27/12/2024 the Call for Expressions of Interest was issued with the last date for submission being 08/05/2025</li> </ul>	<ul style="list-style-type: none"> <li>Completion of SEIA consultation and issuing of recommendation of the Directorate of Environmental Licensing (DEL) of the Ministry of Environment and Energy to the Central Management Board (CMB) A meeting and decision of the Central Archaeological Council will be held beforehand</li> <li>Approval of draft Presidential Decree (PD) by the CMB</li> <li>Draft PD sent to Council of State for approval</li> <li>Expression of interest to be submitted in May 2025</li> <li>Second phase of tender process Q4 2025</li> </ul>

## 26. PROPERTY AT VERVERONTA - PORTO HELI

Property on a slope, in the Ververonta area of the town of Porto Heli in Argolida. The property has the shape of an oblong polygon, with an area of 62.74 hectares.

Development Method	Advisors	Current Status	Subsequent Steps
Sale	<b>Financial Advisors:</b> PIRAEUS BANK <b>Technical Advisors:</b> DEKATHLON S.A.	<ul style="list-style-type: none"> <li>The tender process for the sale of the property was launched on 11/07/2023</li> <li>On 24/10/2023, one (1) financial offer was received.</li> <li>The independent valuation and the sole financial offer were opened on 09/11/2023 and clarifications were requested from the valuator</li> <li>An improved financial offer was requested and received.</li> <li>On 29/02/2024, the BoD of HRADF decided to terminate the tender process, as there was a major deviation of the price from the independent valuation of the property</li> <li>On 29/04/2024, Growthfund (HRADF) re-launched the tender process and issued the Request for Proposals with an end date of 15/10/2024 for submission of offers</li> </ul>	<ul style="list-style-type: none"> <li>Evaluation of development strategy by the Growthfund's new Board of Directors</li> </ul>

		<ul style="list-style-type: none"> <li>In November 2024, the Board of Directors of Growthfund (HRADF) decided to suspend the tender process in order to take into account new data</li> </ul>	
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## 27. PROPERTY IN KARATHONAS – NAFPLIO

Coastal property with an area of 191.19 hectares at a distance of 4 km from the city of Nafplio, with a panoramic view of the Gulf of Argos, a sandy coastal front 1,500 meters in length, and amphitheatrical layout

Development Method	Advisors	Current Status	Subsequent Steps
Sale	<b>Financial Advisors:</b>  <b>Legal Advisors:</b>  <b>Technical Advisors:</b>	<ul style="list-style-type: none"> <li>Project maturity is under way</li> </ul>	<ul style="list-style-type: none"> <li>Determination of the boundary lines of the foreshore and beach on the southwest part of the property</li> <li>Submission of studies to demarcate the foreshore - beach along the entire seafront</li> <li>Awaiting technical studies on development and on evaluation of development scenarios in order to commence the tender process (2026)</li> </ul>

## 28. PROPERTY IN ASPROVALTA

Coastal property consisting of two independent parts, one covering an area of 300,000 m<sup>2</sup> (where a campsite run by the National Tourism Organisation (NTO) operates during the summer months) and the other an area of 1,125 m<sup>2</sup>. The property is located within the village of Asprovalta and is directly accessible via the old Thessaloniki - Kavala National Road and Egnatia Odos

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<b>Financial Advisors:</b> ATTICA BANK S.A. <b>Technical Advisors:</b> DEKATHLON S.A. <b>Legal Advisors:</b>	<ul style="list-style-type: none"> <li>Urban planning maturity for the project is under way</li> <li>Delimitation of the adjacent stream has been completed</li> <li>A dossier on the amendment of the street planning zone was submitted to the Municipality of Volvi and we are awaiting its official processing</li> </ul>	<ul style="list-style-type: none"> <li>Completion of notification procedure for amendment of street plan to 150 neighbouring owners</li> <li>Submission of dossier to the competent services of the Ministry of Environment and Energy for approval of an urban planning study and its forwarding for the issuing of a relevant Presidential Decree</li> <li>Tender process slated for launch in 2025</li> </ul>

### 29. MARKOPOULO OLYMPIC CENTRE

Plot of land outside of the town plan, in the Municipality of Markopoulo, Attica, with an area of approximately 100.00 hectares (59 hectares for development) with sports and support facilities of the Olympic Equestrian Centre

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) lease	<b>Financial Advisors:</b> ALPHA BANK <b>Legal Advisors:</b> PLATIS - ANASTASIADIS <b>Technical Advisors:</b> ASPA DESIGN	<ul style="list-style-type: none"> <li>On 29/02/2024 the Council of State issued judgment 21/2024 rejecting the draft Presidential Decree establishing an ESCHADA for the property as unlawful. That judgment is being evaluated</li> <li>The Hellenic Equestrian Federation (HEF) filed a petition to cancel the tender process with the Council of State (CoS), and the CoS issued an interim order requiring the lease agreement not to be signed and a judgment accepting the Hellenic Equestrian Federation's application for stay of enforcement</li> </ul>	<ul style="list-style-type: none"> <li>Preparation and announcement of a new tender process to lease the property for the long-term using existing land uses and construction terms and conditions</li> </ul>

### 30. FORMER EOMMEX PROPERTY ON KORYZI AND THRAKIS STREETS IN TAVROS (MUNICIPALITY OF TAVROS-MOSCHATO)

Property No. 3077 with an area of 3,293.73 m<sup>2</sup> in the Municipality of Tavros-Moschato on Thrakis-Koryzi and Timotheou Evgenikou Streets, within the street planning zone, with five buildings covering a total area of 1,526 m<sup>2</sup>, of which one building, with an area of 837 m<sup>2</sup>, has been listed

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<b>Financial Advisors:</b> OPTIMA BANK / CERVED S.A. <b>Legal Advisors:</b> Galani-Pittas Law Firm <b>Technical Advisors:</b> TECHNEDROS S.A.	<ul style="list-style-type: none"> <li>Award of contract to highest bidder and approval of tender dossier by the Court of Audit</li> <li>The tender process was declared void and the Investor's Financial Consideration Bond, amounting to €375,000, was forfeited in favour of Growthfund (HRADF), as the highest bidder did not appear for the signing, despite agreeing on new signing dates</li> </ul>	<ul style="list-style-type: none"> <li>Recruitment of development consultants (legal advisors, etc.)</li> <li>Preparation of new tender process</li> </ul>

### 31. PROPERTY IN KRYOPIGI

Coastal property outside town plan, with an area of 117,000 m<sup>2</sup>, a short distance from the village of Kryopigi, which operates as a campsite

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<b>Financial Advisors:</b> PIRAEUS BANK SA <b>Technical Advisors:</b>  <b>Legal Advisors:</b>	<ul style="list-style-type: none"> <li>Completion of forest maps</li> <li>The minutes of the Objections Review Committee submitted by Growthfund (HRADF) against the uploaded Forest Map were published on 11/01/2024</li> <li>Development scenarios are now being considered with the Technical Advisor</li> </ul>	<ul style="list-style-type: none"> <li>Evaluation of issues relating to the ability to build due to Council of State judgments</li> <li>Tender process slated for launch in Q4 2025</li> </ul>

### 32. PROPERTY IN MIKRA

Plot of land in the Municipality of Thermi, Prefecture of Thessaloniki, covering an area of 526,499 m<sup>2</sup>, adjacent, on its eastern side, to Thessaloniki's 'Macedonia' airport, while its northern boundary is a coastal front on the Thermaic Gulf

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<b>Financial Advisors:</b> NATIONAL BANK OF GREECE S.A. <b>Technical Advisors:</b>  <b>Legal Advisors:</b>	<ul style="list-style-type: none"> <li>Project maturity is under way</li> </ul>	<ul style="list-style-type: none"> <li>Signing of the Presidential Decree on the Thessaloniki Coastal Front Special Urban Planning Scheme which includes the property</li> <li>Tender process slated to launch in 2025 (subject to signing of the Presidential Decree for the coastal front)</li> </ul>

### 33. PROPERTY IN SAMPARIZA

Off-plan tract of land in Sampariza, Ermioni, Argolida Regional Unit, covering 170.427 m<sup>2</sup> consisting of 2 plots (157,543.37 m<sup>2</sup> & 12,882.81 m<sup>2</sup>) close to Ermioni and Porto Heli, popular tourist destinations in the Peloponnese

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<b>Financial Advisors:</b>  <b>Technical Advisors:</b>  <b>Legal Advisors:</b>	<ul style="list-style-type: none"> <li>Project maturity is under way</li> </ul>	<ul style="list-style-type: none"> <li>Tender processes to select: a. Technical-Financial Advisor for the Development and b. Legal Advisor for the Development</li> <li>Tender process slated for launch in 2025</li> </ul>

### THERMAL SPRINGS PROPERTIES

Growthfund (HRADF) holds a significant portfolio of eight (8) properties that have thermal springs (TS) on them. The bulk of the portfolio is in the geographical region of the Fthiotida Prefecture and includes the properties: Thermal Springs of Kamena Vourla Loutropoli, Thermal Springs of Kamena Vourla Campsite (Koniavitis), Thermal Springs of Thermopyles, Thermal Springs of Ipati and Thermal Springs of Platystomo, described in detail below (sections 34 to 38) Moreover, Growth Fund (HRADF) owns the complex of the Edipos Thermal Springs Therapy Centre, which is under processing for future development, and the Kyllini Thermal Springs in Andravida, for which a lease has been signed. Development of Xenia and the Kythnos Thermal Springs was completed in 2022.

#### 34. KAMENA VOURLA THERMAL SPRINGS - LOUTROPOLI

The total area of the Property for development is 468,125 m<sup>2</sup>. It includes the facilities of the “Galini” hotel and various other buildings, most of which are abandoned /listed.

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) lease	<b>Financial Advisors:</b> ALPHA BANK <b>Legal Advisors:</b> KLC <b>Technical Advisors:</b> DEKATHLON	<ul style="list-style-type: none"> <li>Approval of the draft Presidential Decree by the Central Management Board (CMB)</li> <li>On 05/01/2023 the BoD of HRADF declared a highest bidder</li> <li>The tender dossier has received approval from the Court of Audit on condition that the draft Presidential Decree for the ESCHADA is approved by the Council of State before the contract is signed</li> </ul>	<ul style="list-style-type: none"> <li>Following approval by the Council of State of the draft Presidential Decree for the ESCHADA, a contract is being prepared to be signed with the investor (the ESCHADA must first be published in the Government Gazette)</li> </ul>

#### 35. KONIAVITIS THERMAL SPRING - KAMENA VOURLA

Coastal property with a total area of 80 hectares, of which 58 hectares are suitable for development. The National Tourism Organisation (NTO) once operated a campsite on the property.

Development Method	Advisors	Current Status	Subsequent Steps
<ol style="list-style-type: none"> <li>Long-term (50-year) lease of thermal springs area</li> <li>Sale of coastal part</li> </ol>	<b>Financial Advisors:</b> OPTIMA BANK <b>Legal Advisors:</b> DTK-LEXPARTNERS <b>Technical Advisors:</b> DEKATHLON	<ul style="list-style-type: none"> <li>On 28/09/2023 one (1) binding offer was received.</li> <li>On 01/02/2024, the valuation and financial offer was opened and the BoD of HRADF requested the submission of an improved financial offer, which it received on 15/02/2024</li> <li>On 29/02/2024, the BoD of HRADF examined the improved financial offer and INMO PARCK INVEST S.A. was declared Preferred Investor</li> <li>After the formal supporting documents were submitted and the amount of the Preferred Investor Guarantee was deposited with the BoD of HRADF on 25/07/2024, INMO PARCK INVEST was declared the highest bidder in the tender process</li> <li>Establishment of a special purpose vehicle (SPV) by the highest bidder in the tender process</li> </ul>	<ul style="list-style-type: none"> <li>Approval of draft Presidential Decree by the Council of State (CoS) and its publication in the Government Gazette, and completion of the pre-contractual audit by the Court of Audit</li> <li>Financial closing - Q4 2025</li> </ul>

### 36. THERMOPYLAE THERMAL SPRINGS

The total area of the property is 785,398 m<sup>2</sup> and includes spa and hotel facilities – now defunct – and support facilities. The land for development is limited to 11.5 hectares, due to archaeological, forest, etc. restrictions. The land for development does not include the thermal spring and the old spa with its facilities (they have been included in archaeological zone A)

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<b>Financial Advisors:</b> PIRAEUS BANK <b>Legal Advisors:</b> Sardelas - Petsa / Iliadou - Tsiona / Mergou <b>Technical Advisors:</b> SAMARAS & ASSOCIATES - DELTA ENGINEERING Consulting Engineers	<ul style="list-style-type: none"> <li>The Special Town Planning Development Plan (ESCHADA) study has been approved</li> <li>The consultation on the Strategic Environmental Impact Assessment (SEIA) has been completed, and the recommendation of the Directorate for Environmental Licensing has been received</li> <li>The draft Presidential Decree was approved by the Central Management Board (CMB)</li> <li>Premarketing continues</li> </ul>	<ul style="list-style-type: none"> <li>Approval of Presidential Decree (PD) for the ESCHADA by the Council of State</li> <li>Tender process slated for launch in Q4 2025</li> </ul>

### 37. IPATI THERMAL SPRING

The property is at the foot of Mount Iti, with an area of 70.4 hectares and built surfaces of 8,100 m<sup>2</sup> (hotels no longer in use, shops, etc.). A hydrotherapy centre is operating on the property, in a very good condition, with approximately 100 baths in use and an exterior pool

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<b>Legal Advisors:</b> Sardelas - Petsa Law Firm <b>Technical Advisors:</b> DEKATHLON S.A.	<ul style="list-style-type: none"> <li>Lease of existing buildings until the successful outcome of tender process</li> </ul>	<ul style="list-style-type: none"> <li>Drawing up of ESCHADA and presentation of study to the Central Management Board (CMB), Q2 2025</li> <li>SEIA Public Consultation - Q4 2025</li> </ul>

**38. PLATYSTOMO THERMAL SPRING**

Property with an area of 785,398 m<sup>2</sup> in the Loutra Platystomou area. The property includes a renovated hotel complex with two units – one 3-star and one 4-star – and thermal spring and wellness infrastructure

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	<p><b>Legal Advisors:</b></p> <p><b>Technical Advisors:</b></p>	<ul style="list-style-type: none"> <li>• Project maturity is under way</li> <li>• Request for re-demarcation of stream updated</li> </ul>	<ul style="list-style-type: none"> <li>• Waiting for a decision of the Decentralised Administration to redefine the stream boundary lines (Q1/2025)</li> <li>• Special Town Planning Development Plan (ESCHADA) and Strategic Environmental Impact Assessment (SEIA) or a re-demarcation study of the stream and approval thereof by Presidential Decree</li> <li>• Tender processes to select: a. Technical-Financial Advisor for the Development and Legal Advisor for the Development</li> <li>• Preparation of tender documents</li> </ul>

**SUSTAINABLE DEVELOPMENT, ESG CRITERIA AND CLIMATE CHANGE**

The Sustainable Development, ESG and Climate Change Directorate of Growthfund (formerly HRADF) aims to promote sustainable development in all the Fund’s operations. The integration of the principles of sustainability and the adoption of ESG criteria (Environmental, Social and Governance) during the implementation of the Hellenic Republic’s Asset Development Plan (ADP), as well as during the maturation, tenders and monitoring of the Agreements of Strategic Significance that have been included in the Development Programme under Law 4799/2021 (A’ 78), which Growthfund (formerly HRADF) has undertaken through the Project Preparation Facility (PPF), strengthens the attraction of responsible investments for the benefit of the Greek economy and society and contributes, inter alia, to the faster absorption of the Recovery and Resilience Fund resources, thus enhancing the achievement of the energy and climate goals that Greece has set and contributing to its green and digital transition. Moreover, the incorporation of sustainability-related provisions into the operation of the Growthfund’s (formerly HRADF’s) Port Planning Authority contributes to, among other things, the sustainable planning and development of the country’s port infrastructure, shielding it from climate change, enhancing port competitiveness and, by extension, sustainable blue growth in Greece.

Initiative	Advisors/Cooperating Bodies	Current Status	Subsequent Steps
<p><b>HRADF ESG Rating Tool:</b> A digital tool for rating the performance of the portfolio based on ESG indicators</p>	<p><b>EBRD</b></p> <p><b>GLOBAL SUSTAIN</b></p> <p><i>(Note: the development of this digital tool was done in cooperation with the above bodies; however, the evaluation is carried out internally using exclusively personnel of Growthfund's (formerly HRADF's) Sustainable Development, ESG and Climate Change Directorate.</i></p>	<ul style="list-style-type: none"> <li>• The ESG Rating Tool was developed in 2020 with funding from the EBRD in collaboration with Global Sustain and Think Plus. It is a digital ESG performance assessment tool based on recognised international standards and is in line with the SDGs and environmental and social performance requirements of large financial and investment institutions</li> <li>• The Sustainable Development, ESG and Climate Change Directorate of Growthfund (formerly HRADF) evaluates the ESG performance of the Fund and its assets on an annual basis. During Q4 2024, the annual evaluation of the ESG performance of ports in the Growthfund (formerly HRADF) portfolio was completed. The Piraeus and Thessaloniki Port Authorities participated in this year's evaluation for the first time</li> <li>• In order for the ESG Rating Tool to be better utilised by both the Fund and affiliated companies, it was considered necessary to upgrade it technically so that: <ul style="list-style-type: none"> <li>○ Unlimited users with independent access are able to use it</li> <li>○ The results of different years can be captured, and evaluations can be historically presented</li> </ul> </li> <li>• This technical upgrade is under way in collaboration with Think Plus, which had undertaken to digitally adapt the original digital tool, and this is expected to be completed in January 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Completion of the technical upgrade and making the ESG Rating Tool available to companies in the portfolio for easy use by them, under the guidance and support of the Sustainable Development, ESG and Climate Change Directorate, wherever and whenever needed.</li> <li>• Exploring the possibility of using the tool to evaluate ports at national level in cooperation with the Ministry of Shipping and Insular Policy / Hellenic Ports Association.</li> </ul>
<p>Dissemination of the principles of sustainability and incorporation of ESG criteria into Growthfund’s</p>	<p>There are no external advisors for the specific actions. These have been undertaken exclusively by the personnel of</p>	<p>In the second half of 2024, ESG criteria-related references were added, indicatively, to:</p> <ul style="list-style-type: none"> <li>• Calls for expressions of interest relating to:</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing implementation</li> </ul>

<p>(HRADF's) operations, as these are described in the Fund's approved Sustainable Development/ESG Strategy and Policy.</p> <p>Key Guidelines for Incorporation of Sustainability Principles/ESG Criteria</p> <p>:</p> <ul style="list-style-type: none"> <li>• into requests for proposals (RfPs) for the recruitment of technical advisors</li> <li>• into Concession Agreements</li> <li>• into Strategic Plans and Environmental Studies</li> <li>• into maturing of the assets of the portfolio based on the needs of each project</li> </ul>	<p>Growthfund's (HRADF's) Sustainable Development, ESG and Climate Change Directorate.</p>	<ul style="list-style-type: none"> <li>○ technical capacity criteria for stakeholders, including their previous experience in managing similar infrastructure with quality assurance and environmental management in accordance with ISO 9001:2015 and 14001:2015 (such as subconcession of port services and services and the right to use, operate, manage and exploit the Spilia Yacht Shelter)</li> <li>○ ensuring that interested parties comply with the obligations deriving from the provisions of environmental, social security and labour law (such as to develop the Vasilitsa National Ski Centre)</li> <li>• Notices from the PPF about open procedures for selecting contractors to build projects relating to: <ul style="list-style-type: none"> <li>○ the inclusion of additional special terms for implementing the contract, which refer to: a) the number or percentage per category of specialisation of the unemployed and/or persons belonging to vulnerable groups recruited to implement the Partnership Agreement, and b) the environmental performance of the project (such as for the ANDREAS LENDAKIS CYBERNETICS PARK project)</li> <li>○ criteria on the technical capacity of interested parties, including their previous experience in managing similar infrastructure with quality assurance and environmental management in accordance with ISO 9001:2015 and 14001:2015 (such as reconstruction of the privately-owned neoclassical building at the Athena Research Centre in the old town of Xanthi)</li> <li>○ on the inclusion of special terms and conditions for implementing the contract which relate to approved environmental terms and conditions (e.g. static and functional rehabilitation of the Main Stadium and Athens Olympic Sports Centre's Cycling Track)</li> </ul> </li> <li>• In RfPs for the recruitment consultants, inclusion of terms on their previous experience on issues such as: <ul style="list-style-type: none"> <li>○ management of environmental / climate requirements under national and EU legislation (DNSH kit) (such as the Recovery and Resilience Fund Action entitled "Productive investments in the green economy - produc-e green").</li> </ul> </li> </ul>	
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		<ul style="list-style-type: none"> <li>o licensing infrastructure projects and ensuring the protection of personal data, ensuring that there is no conflict of interest, etc. (such as for the development of the property "Poseidi Kalandra Beach and Campsite")</li> </ul>	
Preparation of Growthfund (formerly HRADF) Sustainable Development Report	<b>External associates:</b> ERNST & YOUNG	<ul style="list-style-type: none"> <li>• Growthfund's (formerly HRADF's) first Sustainable Development Report was completed, with 2023 as the reference year, and was approved by the BoD of the Fund on 16/12/2024</li> <li>• The Report presents material issues based on the results of the 1st Double Materiality Assessment carried out in 2023. The objective is to inform stakeholders about the impacts generated by its activities on the environment, society and the economy, including impacts on human rights (taking an inside-out approach), and about the financial risks and opportunities arising from the environment and society to the company (taking an outside-in approach), with the result that its business value is affected.</li> </ul>	<ul style="list-style-type: none"> <li>• Growthfund (formerly HRADF) will prepare and publish a Sustainable Development Report each year.</li> </ul>
Growth Fund (formerly HRADF) Carbon Footprint Calculations (Scope 1, 2 & 3)		<ul style="list-style-type: none"> <li>• The report on Growthfund's (formerly HRADF's) carbon footprint was prepared by recording direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions (GHGs) while for the first time indirect (Scope 3) GHG emissions from the value chain were included</li> <li>• For the first time, Growthfund (formerly HRADF) also prepared carbon footprint reports (Scope 1 &amp; 2) for the 10 regional ports in its portfolio, which were used by some ports to meet the requirements of the Climate Law.</li> <li>• At the same time, greenhouse gas emission reduction plans for Growthfund (formerly HRADF) and the 10 regional ports were finalised, which present indicative actions to mitigate emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Growthfund (formerly HRADF) will prepare an annual calculation of its carbon footprint.</li> </ul>
Growthfund (HRADF) participation in global sustainable development networks	These initiatives are supported exclusively by the personnel of Growthfund's (formerly HRADF's) Sustainable Development, ESG and Climate Change Directorate.	<ul style="list-style-type: none"> <li>• In line with international best practices (such as the GRI standards) Growthfund (formerly HRADF) demonstrates its commitment to sustainable development by participating in international organisations and collaborating with recognised networks. In this context, it has become a member of the following:</li> </ul>	<ul style="list-style-type: none"> <li>• Ongoing implementation</li> </ul>

		<ul style="list-style-type: none"> <li>✓ the UN Global Compact, the largest global voluntary initiative for sustainable development and corporate responsibility, with more than 24,600 members in over 167 countries and 61 local networks.</li> <li>○ Since September 2024 Growthfund (formerly HRADF) has been participating in the Target Gender Equality programme, organised by the UN Global Compact, with the aim of promoting gender equality and empowering women in the workplace, the market and society. The programme has a 9-month term</li> <li>• at the European Institute of Innovation and Technology Climate-knowledge innovation community (EIT Climate-KIC), the largest public-private partnership at European level, aiming to address the challenges of climate change, bringing together hundreds of large and small and medium-sized enterprises, scientific institutions, universities, municipalities, public bodies, start-ups and students</li> </ul>	
<p>Programme financed by CEF "DECOMPRES" for actions relating to the supply of electricity to ships at berth and participation of Growthfund (formerly HRADF) as a partner in the consortium</p>	<p><b>Partner organisations/Consortium members</b></p> <p>Lavrio Port Authority S.A.</p> <p>Rafina Port Authority S.A.</p> <p>Corfu Port Authority S.A.</p> <p>Kavala Port Authority S.A.</p> <p>National Technical University of Athens</p> <p>HEDNO S.A.</p> <p>Growth Fund (formerly HRADF) S.A.</p> <p>PROTASIS</p> <p>HYDRUS</p> <p>GATES</p>	<ul style="list-style-type: none"> <li>• The Sustainable Development, ESG and Climate Change Directorate of Growthfund (formerly HRADF) organised the participation of 4 ports in its portfolio (Lavrio, Rafina, Corfu and Kavala), and a joint proposal was submitted in the context of the CEF-T-2023-COMPCOEN call relating to projects and designs to build infrastructure to serve ships using hybrid propulsion technology and to provide cold ironing capacity at specific coastal shipping and cruise ship locations</li> <li>• In October 2024, the consortium signed the project contract and in December 2024 the kick-off meeting to implement the DECOMPRES proposal (deCarbonizing the Greek COMPREhensive PortS) was held</li> <li>• Implementation of the project is expected to last 4 years, from 1 October 2024 to 30 September 2028</li> </ul>	<ul style="list-style-type: none"> <li>• The Partnership Agreement is expected to be signed in early 2025.</li> </ul>

<p>Feasibility study for establishing energy communities in the port sector</p>	<p><b>External associates:</b> KANTOR</p>	<p>As part of the project, the energy needs of the ports of Rafina, Patra, Alexandroupoli, Lavrio and Rhodes were examined and a cost-benefit analysis (CBA) was prepared to identify the environmental, social and economic benefits of the proposed improvement measures and suitable financing tools and structures were explored, including energy communities. The study was completed in September 2024, and its results were presented to the Ministry of Shipping and the European Investment Bank (EIB)</p>	<ul style="list-style-type: none"> <li>• Further exploration of financing for RES development projects at ports</li> </ul>
<p>Feasibility study for development of onshore power supply infrastructure for berthed vessels  (Cold Ironing)</p>	<p><b>External associates:</b> National Technical University of Athens  and the <b>companies:</b>  PROTASIS HYDRUS GATES</p>	<ul style="list-style-type: none"> <li>• In June 2024, Growthfund (formerly HRADF) launched – in collaboration with the Ministry of Shipping and Insular Policy, and with the support of an external specialised consultant – a Feasibility Study at national level regarding cold ironing at Greek ports. This initiative is based on the obligation undertaken by all EU Member States to reduce carbon emissions, as part of the 55% Adjustment Package (Fit for 55), which requires ports to prepare for onshore supply of power (cold ironing) for berthed vessels by 2030</li> <li>• This study is under way and will identify energy needs and the required ship power supply locations per port, will estimate the cost of such infrastructure and will also analyse the cost-benefits of proposals taking into account environmental and social criteria. Lastly, as part of the study, it will be proposed which ports will be given priority for developing cold ironing infrastructure and alternative financing scenarios will be identified, including the NSRF</li> </ul>	<ul style="list-style-type: none"> <li>• The study is under way, with delivery expected in March 2025.</li> </ul>
<p>Promoting electrocharging at ports / installing charging stations at port parking areas</p>	<p><b>External associates:</b> National Technical University of Athens GATES Company</p>	<ul style="list-style-type: none"> <li>• Taking into account the different business models for installing chargers and the complex permitting framework for them, the Sustainable Development, ESG and Climate Change Directorate of Growthfund (formerly HRADF) recognised the need for ports to be supported in this direction, in order to promote electrocharging at Greece's ports</li> <li>• To that end, the Fund entered into contract in July 2024 with the National Technical University of Athens and the company Gates to implement the following: <ul style="list-style-type: none"> <li>○ Mapping of existing electric vehicle charging stations and identification of operating models in parking areas within land port zones</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>• The results of the study, along with proposals to simplify the permitting procedure, are to be presented to the Ministry of Shipping and Insular Policy and the Ministry of the Environment and Energy to discuss immediate amendments to the existing legislative framework.</li> <li>• The study is under way, with delivery expected in April 2025.</li> </ul>

		<ul style="list-style-type: none"> <li>○ Preparation of a guide on installation and operation of electric charging stations for ports</li> <li>○ Development of two pilot applications for licensing and installation of chargers at ports in the portfolio (Rafina and Herakleion)</li> <li>● Preparation of a proposal to simplify the relevant permitting framework</li> </ul>	
Study assessing the Economic, Environmental and Social Footprint from a selected project in Growthfund's (formerly HRADF's) Project Preparation Facility (PPF)	<b>External associates:</b> Green2Sustain	<ul style="list-style-type: none"> <li>● On 09/09/2024, a technical consultancy service agreement was signed to support the Sustainable Development, ESG and Climate Change Directorate in assessing the economic, environmental and social footprint of the Athenian Riviera urban regeneration project, which is being matured by Growthfund's (formerly HRADF's) Project Preparation Facility (PPF) on behalf of the Attica Region (project implementing body) and the Ministry of the Environment and Energy (Ministry in charge)</li> <li>● The purpose of this study is to calculate and quantify the overall footprint of the project taking into account the direct and indirect benefits for local communities and the national economy overall</li> </ul>	<ul style="list-style-type: none"> <li>● The study is expected to be completed in June 2025.</li> </ul>

## LIST OF ABBREVIATIONS

ENGL	GR		ENGL	GR	
ADA	ΣΑΑ	Airport Development Agreement	HPPC	ΕΤΑΔ	Hellenic Public Property Company S.A.
ADP	ΕΠΑ	Asset Development Plan	HRADF	ΤΑΙΠΕΔ	Hellenic Republic Asset Development Plan
AIA	ΔΑΑ	Athens International Airport	HUPPA	Ε.Α.ΔΗ.ΣΥ.	Hellenic Unified Public Procurement Authority
APA	ΟΛΑ	Alexandroupolis Port Authority S.A.	ICRP	ΔΕΑΑ	Interministerial Committee for Restructuring and Privatizations
ATHEX	ΧΑΑ	Athens Stock Exchange	IPA	ΟΛΗΓ	Igoumenitsa Port Authority S.A.
BoD	ΔΣ	Board of Directors	KPA	ΟΛΚ	Kavala Port Authority S.A.
BRN	ΑΒΚ	Book Record Number	KPIs	ΔΕ	key performance indicators
CCTPID	ΚΕ.ΣΥ.ΠΟ.ΘΑ.	Central Council of Town Planning Issues and Disputes	LPA	ΟΛΛ	Lavrion Port Authority S.A.
CEC	ΚΑΣ	Central Archaeological Council	MinEn	ΥΠΕΝ	Ministry of the Environment and Energy
CMB	ΚΣΔ	Central Management Board	MinFin	ΥΠΕΘΟΟ	Ministry of Finance
CMO	ΚΥΑ	Common Ministerial Order	OLPA	ΟΛΠΑ	Patra Port Authority S.A.
CoA	ΕλΣυν	Court of Audit	PD	ΠΔ	Presidential Decree
CoS	Στε	Council of State	PDWP	ΠΕΑΛ	Port Development Works Programme
CPA	ΟΛΚΕ	Corfu Port Authority S.A.	PPF	ΜΣΣΣ	Project Preparation Facility
DEL	ΔΙΠΑ	Directorate of Environmental Licensing	RfP	ΠΥΠ	Request for Proposal
EAP	ΑΕΠΟ	Environmental Assessment Approval	RRF	ΤΑΑ	Recovery and Resilience Facility
EBRD	ΕΤΑ&Α	European Bank for Reconstruction and Development	SDG	ΣΒΑ	Sustainable Development Goals
ELIME	Ε.ΛΙΜ.Ε.	Hellenic Ports Association	SEIA	ΣΜΠΕ	Strategic Environmental Impact Assessment
ESCHADA	ΕΣΧΑΔΑ	Spatial Development Plan for Public Real Estate	SGLPA	ΓΓΝΚΘ	Secretariat General for Legal and Parliamentary Affairs
ESCHASE	ΕΣΧΑΣΕ	Spatial Development Plan of Strategic Investment	SPV	ΑΕΕΣ	Special Purpose Vehicle
ESG	ΠΚΕ	Environmental, Social and Governance	SUP	ΕΠΣ	Special Urban Plan
EYATH	ΕΥΑΘ	Thessaloniki Water Supply & Sewerage Co S.A.	TEN-T	ΔΕΔ-Μ	Trans-European Transport Network
EYDAP	ΕΥΔΑΠ	Athens Water Supply & Sewerage Company S.A.	ThPA	ΟΛΘ	Thessaloniki Port Authority S.A.
GG	ΦΕΚ	Government Gazette	TS	ΙΠ	Thermal Springs
GNT0	ΕΟΤ	Greek National Tourism Organization	VDR	ΕΑΔ	Virtual Data Room
HCAP	ΕΕΣΥΠ	Hellenic Corporation of Assets and Participations S.A.	VPA	ΟΛΒ	Volos Port Authority S.A.
HPA	ΟΛΗ	Heraklion Port Authority S.A.			