

THIRD QUARTERLY REPORT FOR 2024

on Actions and Company Financial Statements

01.07.2024- 30.09.2024



ENERGY



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY



POSTAL
SERVICES

Contents

A. Hellenic Corporation of Assets and Participations S.A.....	4
A.1. Purpose, Institutional Framework and Structure of the Corporation.....	4
A.2. Main Administrative Bodies of the Corporation	8
A.3. Organizational Chart	11
A.4. Internal Audit and Compliance	12
A.5. External Certified Auditor	13
A.6. Cash Resources – Single Treasury Account	14
A.7. Rules of Procedure and BoD Reporting	14
A.8. Activities from 01.07.2024 to 30.09.2024 and main subsequent events.....	15
B. Separate Financial Statements	27
B.1 Basis of preparation of the Quarterly Financial Report.....	30
B.1.1 Statement of Total Comprehensive Income for the period 01.07.2024 – 30.09.2024 and 01.01.2024 – 30.09.2024	38
B.1.2 Statement of Financial Position as at 30.09.2024	41
B.1.3 Statement of Changes in Equity for the period 01.01.2024 – 30.09.2024	45
B.1.4 Cash Flow Statement for the period 01.07.2024 – 30.09.2024 and 01.01.2024 – 30.09.2024	46

[Translation from the Greek original]

A. HELLENIC CORPORATION OF ASSETS and PARTICIPATIONS

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 "Direct Subsidiaries", such as the Hellenic Financial Stability Fund "HFSF", the Hellenic Republic Asset Development Fund "HRADF", the Public Properties Company "HPPC" 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". Pursuant to article 188A of Law 4389/2016, which was added by Law 5131/2024, by 31 December 2024, the Corporation will have absorbed its direct subsidiary, HRADF. In addition, by 31 December 2024, its direct subsidiary, HFSF, will be dissolved and its rights and obligations will accrue to the Corporation. The Strategic Importance Contracts Unit (Project Preparation Facility – PPF) of para. 1 of article 58 of Law 3986/2011 is maintained within the Corporation as a separate functional and accounting unit, applying all provisions that regulate its operation.

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

Pursuant to Law 5110/24.05.2024, a société anonyme was established under the name "Hellenic Center for Defense Innovation", which is supervised by the Minister of National Defense. The Hellenic Corporation of Assets and Participations owns 33% of its share capital, while the Greek State owns 67% of it. The Hellenic Defense Innovation Center operates for the sake of the public interest, according to the rules of the private economy and is governed by Law 5110/2024 and by Law 4548/2018. The purpose of the Hellenic Defense Innovation Center is, among others: a) monitoring and coordinating transnational programs, including the Transnational Integrated Research and Development

Cooperation Programs of article 75 of Law 3978/2011, on behalf of the Ministry of National Defence, 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 defence 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 defence innovation ecosystem, technology transfer between innovators or start-ups and the defence 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 defence and security, as well as civil protection, research centers and defence 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.

Pursuant to Law 5131/2024 (article 16), the Corporation establishes an Investment Fund to promote and finance or co-finance development investment activities. The mission of the Investment Fund is to invest in growth sectors for the benefit of the Greek economy and to support the leverage of additional investments. In order to achieve its objectives, the Investment Fund manages its investment capital, exclusively, in accordance with: a) investment criteria of the private economy, b) the internationally accepted regulations, terms and criteria used by respective investment funds, as well as internationally accepted practices and methods for such investments.

The investment policy of the Investment Fund is prepared based on the guidelines of Law 5131/2024 and is included in the Internal Investment Regulation. The Internal Investment Regulation shall determine in particular: a) the strategic plan and the investment policy, b) the sectors in which the Investment Fund invests, c) the procedures followed for taking investment decisions, financing sectors of activity and carrying out related investments, d) the rules, conditions and criteria concerning: da) investment limits and restrictions on the financing of individual investments, db) investment and co-investment limits by sector, geography and investment company or project, dc) the estimated time of exit, the estimated mode of divestment, the expected internal rate of return, dd) the maturity and holding periods of investments, de) distribution of profits or annuities (where applicable), df) benchmarks for evaluating investment proposals and making investment decisions, dg) other investment rules, terms and criteria used in internationally accepted practices and methods for such investments, e) risk management, as well as any other internal operating and compliance procedure, in accordance with the best corporate governance principles and the legislation on the operation of investment funds.

The Investment Fund shall prepare an annual and three-year strategic and business plan and budget based on the internal operating and compliance procedure, in accordance with the best corporate governance principles and the legislation on the operation of investment funds.

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. Pursuant to article 188A Law 4389/2016, which was added by Law 5131/2024, by 31 December 2024, Growthfund will have absorbed its direct subsidiary, HRADF and, in addition, by 31 December 2024, the rights and obligations of the HFSF will be accrued to 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 determination of the remuneration policy 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 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

Pursuant to article 191 of Law 4389/2016, as amended by Law 5131/2024, the Supervisory Board is replaced by the "Corporate Governance Council" (CGC), which is responsible for monitoring the performance and effectiveness of the operation of the Board of Directors of the Corporation, in order to ensure that it operates in accordance with the provisions of the law, the statute and the Internal Regulation, in the interest of the Corporation and in the public interest. The CGC ensures a high level of corporate governance in accordance with the law. It consists of five (5) members and has a five-year term appointed by the General Assembly of the sole shareholder, in accordance with the following:

- Three (3) members are appointed by the sole shareholder, and include one (1) of the Deputy Governors of the Bank of Greece, one (1) of the General Secretaries of the Ministry of National Economy and Finance and the General Director of the Public Debt Management Organization (O.D.D.I.X.),

- Two (2) members, including the President of the Corporate Governance Council, are selected by the European Commission and the European Stability Mechanism, acting jointly.

Following the issuance of Law 5131/2024, pursuant to the meeting of the Self convened Extraordinary General Assembly of the Corporation's Sole Shareholder dated 31.10.2024, three new Members of the Corporate Governance Council were appointed to replace Mss. Polyxeni (Xenia) Kazolis, Charalampos Meidanis, and Panagiota (Nayia) Kalogeraki.

The new Members are:

- (a) Christina Papaconstantinou, Deputy Governor of the Bank of Greece;
- (b) George – Theodoros Christopoulos, General Secretary for Economic Policy and Strategy of the Ministry of National Economy and Finance; and
- (c) Dimitrios Tsakonas, General Director of the Public Debt Management Organization (O.D.D.I.X.).

The term of the new Members expires on 15.10.2026. For the other two members of the CGC, Mr Jacques Henri, Pierre Catherine Le Pape, Chairman, and Mr Kevin Cardiff, Member, shall continue their term as originally appointed pursuant to the decision of the General Assembly dated 30.11.2022.

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 (hereinafter the Corporate Governance Council) or the General Assembly or for which the countersignature of the Corporate Governance Council will be required.

The Board of Directors of Growthfund may consist of five (5) to nine (9) members, who are elected by the Supervisory Board (hereinafter upon decision of the Corporate Governance Council) in accordance with the provisions of its founding law and under the conditions provided in its internal regulation.

Pursuant to Law 5131/2024, the CGC appoints the Chairman and the Chief Executive Officer among the members of the Board of Directors. Except for the appointment of the Corporation's first CEO, the appointment of its CEO is made after consultation of the Board of Directors with the non-executive members of the Board of Directors. At the beginning of the selection procedure, the CGC seeks the non-binding opinion of the Minister of National Economy and Finance on the proposed characteristics of the person to be appointed as CEO. The Minister of National Economy and Finance shall provide the aforementioned opinion within ten (10) working days from the submission of the CGC's request. At the end of that period, the CGC proceeds with the selection procedure, even if the opinion has not been given.

At the end of the selection process, the CGC submits to the Minister of National Economy and Finance a final list of eligible candidates for the position of CEO and the Minister of National Economy and Finance provides, within ten (10) working days, his non-binding opinion on the candidacies. At the end of that period, the CGC makes the choice, even if that opinion has not been given. Except for the CEO, the Board of Directors may appoint another (1) Executive Member. All other members of the Board of Directors shall be non-executive.

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 began 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.

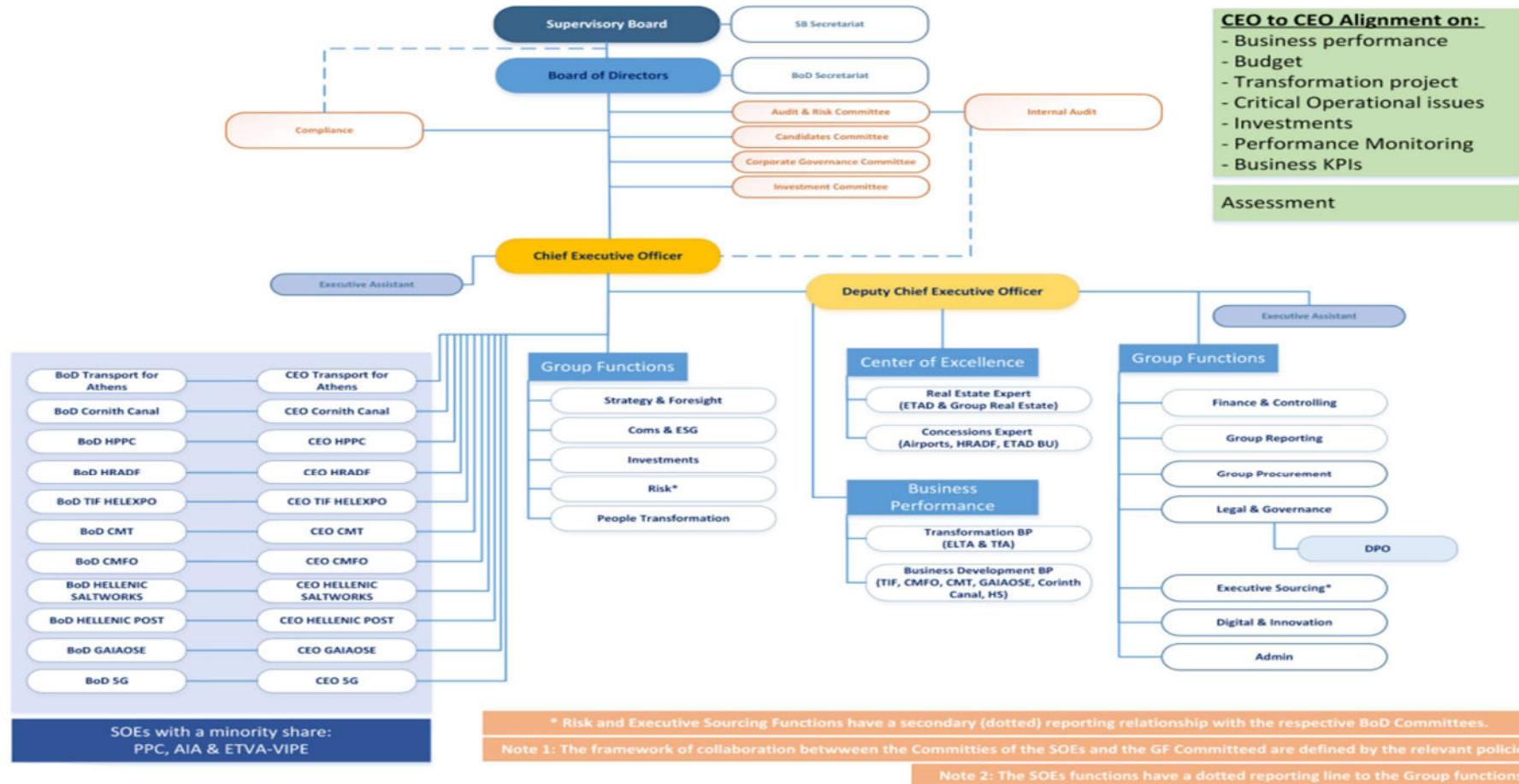
Regarding the responsibilities of the Members of the Board of Directors, as well as all the powers of representation of the Company, the decision of the Board of Directors dated 16.02.2021 continues to apply.

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 third quarter of 2024, the IAD carried out the actions set out in the 2024 Audit Plan, which was revised and approved on 26.06.2024. A relevant activity report was submitted and presented to the Audit Committee on 16.09.2024.

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 Q3 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:

- ✓ Conducted meetings with the Heads of the Internal Audit Units of HCAP's subsidiaries to discuss their work progress as depicted in their respective activity reports.
- ✓ Provided guidance to the Subsidiaries' Internal Audit Units regarding the update of their Charters and Manuals, in accordance with the provisions of the Cooperation Framework.

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 third quarter of 2024, a 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 has been created which contributes decisively to the disclosure and prevention of such incidents and includes effective, confidential and secure reporting channels for Growthfund and its subsidiaries.

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".

A.5. External Certified Auditor

According to the Decision of the General Assembly of the sole shareholder as of December 13th, 2024, Grant Thornton was elected as external auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the year 01.01.2024 – 31.12.2024.

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 30.09.2024 amounted to €297.9 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 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 (hereinafter Corporate Governance Council). 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 and 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 and 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 (hereinafter the Corporate Governance Council) 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 01.07.2024 to 30.09.2024 and main subsequent events

The Corporation's most important activities during Q3 2024, i.e., from 01.07.2024 to 30.09.2024, are presented below:

- **02.07.2024** – Merger of ELTA SA and ELTA Courier SA – Granting of consent for the non-drafting of an accounting statement by the merging companies.
- **02.07.2024** – Amendment of the ELTA's statute regarding employee representation in the Board of Directors.
- **02.07.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "5G Ventures S.A.".
- **02.07.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "Hellenic Saltworks S.A.".
- **24.07.2024** – Approval of the final draft of the Concession Agreement and Annexes for Kalamata Airport.
- **24.07.2024** – Approval of the Improved Financial Bidding Procedure - Supplement to the Request for Proposal for the Concession of the right to administer, manage, operate, develop, expand, maintain and exploit the Kalamata International Airport "CAPTAIN VAS. KONSTANTAKOPOULOS".
- **25.07.2024** – Approval of the payment of share capital of the new company "Hellenic Centre for Defense Innovation S.A." (HCDI).
- **25.07.2024** – Appointment of Head of the Internal Audit Unit in the "AEDIK S.A." subsidiary.
- **25.07.2024** – Approval for the tender process based on the Company's Procurement Regulation regarding the work of external auditors for the year 2024.
- **25.07.2024** – Approval of the new Remuneration Policy for other subsidiaries.
- **02.08.2024** – Approval of the proposal of the Candidates Committee for the appointment of a non-executive BoD member in the GAIAOSE subsidiary.
- **02.08.2024** – Approval of the business plan, budget and organizational chart of the "Hellenic Saltworks" subsidiary.
- **28.08.2024** – Approval of the annual corporate and consolidated financial statements of HCAP for the year 2023.
- **28.08.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "HPPC S.A.".
- **28.08.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "ELTA S.A.".
- **28.08.2024** – Authorization to represent the Company and exercise the right to vote at the General Assembly of "ELTA S.A." for approval of the draft merger agreement of "ELTA S.A." with absorption of "ELTA Courier S.A.".
- **28.08.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "OASA S.A." for the year 2023.
- **28.08.2024** – Authorization to represent the Company and exercise the right to vote at the Extraordinary General Assembly of "OASA S.A." for the approval of the business plan.
- **03.09.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "TIF-HELEXPO S.A." for the year 2023.
- **03.09.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "AEDIK S.A." for the year 2023.
- **03.09.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "HRADF S.A." for the year 2023.

- **03.09.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "CMT S.A." for the year 2023.
- **03.09.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "GAIAOSE S.A." for the year 2023.
- **03.09.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "ETVA VIPE S.A." for the year 2023.
- **13.09.2024** – Approval of the Internal Regulation of the "OKAA S.A." subsidiary.
- **13.09.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "CMFO S.A.".
- **13.09.2024** – Approval of the proposal of the Corporate Governance Council for the election of external auditors for the year 2024.
- **13.09.2024** – Approval of the appointment of a new (external) member of the Audit Committee of the "5G Ventures S.A." subsidiary.
- **18.09.2024** – Approval of the quarterly report on the Actions and Company Financial Statements for the period 01.04.2024-30.06.2024.
- **18.09.2024** – Authorization to represent the Company and exercise the right to vote at the Ordinary General Assembly of "ELTA S.A." for the year 2023.
- **18.09.2024** – Extraordinary General Assembly ELTA S.A. for approval of the new organizational chart and amendment of the statute.
- **18.09.2024** – Approval of the Budget 2025 of the Corporation.



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



Growthfund Strategic and Business Planning

The mission of Growthfund remains the maximization of the value and the social impact of its portfolio.

However, Growthfund is evolving in its role. It now operates on strong foundations of transparency, governance, and long-term planning. Gradually, it has transformed into an active reformer and is now transitioning into a model institutional National Fund—a Sovereign Wealth Fund aligned with European standards and international practices. It is assuming its rightful role and institutional space in strengthening the Greek economy.

The objective for Growthfund in the coming years, as set by its sole shareholder, the Greek state, is to operate as a strategic investor and shareholder of subsidiaries, ensuring the public interest and fulfilling its true potential and role in a strong and steadily growing economy. By leveraging the expertise, it has accumulated for the benefit of its subsidiaries—particularly with the impending absorption of HRADF and HFSF as a pivotal point of transformation—it now has the prospect of creating a new, more dynamic entity.

The strategic plan for 2025–2027 has been approved by the company’s Board of Directors and subsequently submitted for approval to the General Assembly by the end of the year.

The new strategic plan aims to accelerate Growthfund’s dual role, both in supporting its subsidiaries and contributing to the national economy.

As an active manager, Growthfund accelerates the transformation of its subsidiaries to align with their true potential, enhancing their resilience. The focus for the new strategic period is on efficiency and effectiveness, empowering people, and investing in key sectors and growth catalysts.

As an investor, Growthfund safeguards the public interest while simultaneously pursuing catalytic investments aimed at attracting high-quality foreign capital to benefit the Greek economy. It is establishing a new investment fund as a subsidiary, designed to mobilize additional private domestic and foreign direct investments in Greece. Aligned with national strategic priorities, the fund will focus on key growth sectors such as infrastructure, energy, green transition, and technology. The new fund will operate as a co-investor (primarily as a minority shareholder or through hybrid financing instruments), evaluating each investment based on market terms while considering its multiplier effect on the Greek economy. It will function within a well-structured investment policy framework. This fund will operate independently, with its own governance structure, and will develop specialized investment capabilities by recruiting professionals from the market to maximize the value of its investments.

For 2025–2027, through the implementation of its Strategic Plan, Growthfund accelerates value creation by transforming its subsidiaries and leveraging public assets. It strengthens its role as a responsible institutional investor by improving the quality and efficiency of services while continuing to uphold transparency and high governance standards.

As Greece’s National Fund, Growthfund aligns its initiatives with the country’s strategic priorities, aspiring to create a legacy of prosperity and sustainability for current and future generations.



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 ESG teams in its subsidiaries with exclusive agendas on monitoring the progress of ESG /sustainability issues and relevant ESG KPIs per 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 and a group sustainability report, for the second consecutive year. Within Q3 2024, the preparation of 2023 reports initiated for Growthfund and in all its subsidiaries. Growthfund also published another Framework Agreement RFP for the Health and Safety review of its subsidiaries with the scope of conducting on-site visits, creating corrective action roadmaps, provide related staff training, etc..

Within Q3 2024 and following the receipt of the ESG pilot project study for the transformation of the Voras-Kaimaktsalan Ski Center managed by Growthfund's subsidiary HPPC, Growthfund proceeded with the preparation of an ESG action plan with a targeted completion horizon within 2024, in collaboration with the HPPC team. Also, in Q3 2024, procedures were initiated for another Growthfund ESG pilot project related to the renovation of employee resting areas at the OSY bus depot on P. Ralli Street, with estimated completion in early 2025.



Group Procurement

The new agreement with PPC was activated as planned on November 23. The expected annual cost reduction is at 18% (€7.5M) compared to previous prices. On November 24, the renewal of the agreement with PPC was completed, which includes an additional reduction in PPC's gross profit and therefore an improved final cost price for our subsidiaries. The new agreement has been activated from 01/11/2024.

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 for security services was completed and at the end of September 2024, the evaluation and comments phase by the subsidiaries was also completed. Accordingly, in mid-September 2024, the draft tender for cleaning services was completed and at the end of October 2024, the phase of evaluation and comments by the subsidiaries was also completed. The final tender for security services is under evaluation by an external legal office and final changes and modifications are incorporated. The draft tender for cleaning services is being finalized to send to the external legal office for their comments. The draft tender for maintenance services is in final formulation of budget and scope of services.

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. The preparation of draft tender is initiated and is expected to be completed by December 2024.

With the passing of the new law 5131/2024, the preparation of the General Framework for the Regulation of Projects, Supplies and Services has begun, which will contain the common conditions and procedures for the assignment and execution of contracts for works, supplies and services, followed by our subsidiary companies, to draw up their Regulation of Projects, Supplies and Services. Its completion is expected at the end of 2024.



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 12 companies. Within 2024, through the platform, phishing campaigns for the majority of users, as well as training on cybersecurity issues for more than 2,000 users were continued. In July, the platform was upgraded to support a total of 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 under completion, with a completion rate of over 80%. 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, CMT, HPPC, 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 collaboration with RC Archimedes was strengthened, following the innovation actions/innovative applications using "big data" that took place in 2023. In April of 2024, a Memorandum of Understanding (MoU) was signed to evolve selected prototype applications developed under the "Data for Social Good" initiative. Additionally, Archimedes

will support the enhancement of the group's broader strategy for adopting Data and Artificial Intelligence in the digital transformation of the group companies.

In the context of the enhanced collaboration, based on the prototype application MarinerMuse, developed in 2023, in collaboration with the Corinth Canal, the implementation of a project has commenced to upgrade and expand the MarinerMuse application towards a production version that will be used for the Canal operations. The MarinerMuse application can reduce the waiting time by 60% and optimize the service for vessels using the Canal, while it can demonstrate the transit through the Canal as a more advantageous (and environmentally better) option compared to circumnavigating the Peloponnese. For its development at prototype level, 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..

In the same context, the use of machine learning models based on big data is being explored to optimize the services of Growthfund companies operating in the public transportation sector.

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. In the first phase of the project, anonymized energy consumption data from enterprises across various sectors of economic activity were processed to train and evaluate a model mapping their energy needs, per sector. In the next phase, the training of a chatbot is foreseen, providing support for the smart monitoring and management of energy consumption to enterprise users.

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. In

November, a structured framework for managing requests, inquiries, and orders was implemented in the context of the group-wide agreement.

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. Following this, 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 was carried out, while the feasibility of establishment of individual services contracts is underway.

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 (Digital Strategy, Digital Customer Experience, Digital Business Operations, Digital Support Services, Technology and Digital Applications, Innovation, Digital Skills) 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, while at the end of 2023, the first notable improvements in index values were observed for portfolio companies, ranging from 25% to 40% and achieved through the implementation of digital projects, initiatives, and solutions that were integrated into the companies' operations.

For 2024, 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, while the periodic evaluation of the 3rd quarter has been completed, and the 2024 review is forthcoming, followed by the goal-setting process for 2025.

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. In October, the first phase of the project was completed, during which a 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 was conducted. Additionally, recent and emerging technologies, as well as best practices for developing digital skill development frameworks internationally, were analysed. Based on the results and findings of the first phase, the development of a knowledge and skills framework for IT executives within Growthfund's subsidiaries is currently underway, with corresponding training pathways to follow. 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 before the end 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 pilot operation of 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, the upgrading of the hub to production operations is planned, while actions such as data exploitation, governance and management initiatives for the portfolio companies are expected to further strengthen the role of the Hub.

3rd Technology and Innovation Workshop: The executives of Growthfund subsidiaries, specialized in IT, digital infrastructures, cybersecurity, and digital transformation, participated to the 3rd annual Technology and Innovation Workshop held on November 14-15, 2024. The two-day workshop brought together over 70 executives from 13 group companies, with additional participants from enterprises contracted by Growthfund for digital transformation initiatives.

During the event, existing and planned group-wide actions of Growthfund were presented, alongside best practices in the fields of cybersecurity, digital skills enhancement, data governance, innovation, and digital transformation communications.

Additionally, Growthfund's subsidiaries showcased their selected initiatives for 2024, exchanging expertise and best practices.

The event concluded with the announcement of annual distinctions among Growthfund subsidiaries in the fields of Information Security Management, Data Analytics and Business Intelligence as well as Cybersecurity, while the best subsidiary presentation at the event was also awarded.



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.

With respect to the **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.

2022-2024 Developments

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%). By November 2024, 10/12 of the amount had been paid.

On November 1st, 2024, following a request from Growthfund, Government Gazette B' 6069/1.11.2024 was issued, updating the composition of the Coordinating Committee for the Performance and Objectives Agreement between the Ministries of Finance, Infrastructure and Transport, and OASA S.A. The purpose of activating the committee is to examine the expansion of the performance contract scope in order to include the entire public transport service, as well as fare-related issues.

**B. Company Financial Information
Hellenic Corporation of Assets
and Participations S.A.
Q3 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 HPPC 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 nine-month results for 2024 (profits of €61.26 million) and the third-quarter results for 2024 (profits of €1.59 million):

Nine-month results for 2024 (profits of €61.26 million) reflect a decrease compared to the same period last year (profits of €95.73 million) mainly 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.

The results for the third quarter of 2024 (profits of €1.59 million) show a decrease compared to the same period last year (profits of €2.11 million), mainly due to an increase in operating expenses, primarily driven by higher consultancy fees related to the establishment of the new Investment Fund and the Strategic Plan for 2025–2027. This increase coincided with the fact that General Assembly of GAIAOSE, where a dividend of €1.00 million was approved, was held at a later date compared to the previous year, and was partially countered by the higher dividends from subsidiaries CMFO, CMT, and Hellenic Saltworks S.A., as well as higher financial income.

Regarding the performance of the nine-month and the third quarter of 2024 in comparison with the nine-month and the third quarter of 2023:

a. Revenues:

- During the nine-month period of 2024 (specifically within the first semester of 2024), following the Ordinary General Assemblies of PPC and AIA, the Company recognized dividend income of €32.59 million from PPC (2023: €0) and €25.25 million from AIA (2023: €112.50 million). Additionally, during the above mentioned period, a dividend of €3.49 million was recognized from OTE (2023: €2.89 million).
- During the nine-month period of 2024 (specifically within the third quarter of 2024), following the Ordinary General Assemblies of the subsidiaries CMFO, CMT, and Hellenic Saltworks S.A., Company recognized its corresponding share of dividends from CMFO amounting to €2.10 million (2023: €1.22 million), from CMT amounting to €1.00 million (2023: €0.70 million), and from Hellenic Saltworks S.A. amounting to €1.00 million (2023: €0.31 million).

- Additionally, the Ordinary General Assembly of GAIAOSE, where a dividend of €1.00 million was approved, was held at a later date compared to the nine-month period of 2023.

b. Operating expenses: Total expenses increased by €4.16 million for the nine-month period and by €3.06 million for the quarter.

The increase in expenses is attributed to:

- The increase in consultants' fees by approximately €3.29 million (between the nine-month periods of 2024 and 2023) and by approximately €2.69 million (between the third quarters of 2024 and 2023), as a result of the initiation of important consulting projects, such as the services provided for the Prepare and Build Phase of the new Investment Fund, the design, development and preparation of implementation of Growthfund's Strategic Plan 2025-2027, the independent valuation of Growthfund's shares in the water companies EYDAP and EYATH (which were transferred to the Greek State), search, assessment/selection, and placement services for BoD members of companies included in Growthfund's portfolio, regulatory compliance services, DTI monitoring services, etc., and the continuation of important consulting projects that started in year 2023 (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),
- The increase in employee payroll costs by €0.64 million approximately (between the nine-month periods of 2024 and 2023) and €0.19 million approximately (between the third quarters of 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, and
- The increase in other operating expenses by €0.24 million approximately (between the nine-month periods of 2024 and 2023) and €0.19 million approximately (between the third quarters of 2024 and 2023) mainly due to subscription contracts for risk profiling and cybersecurity issues, marketing and advertising expenses and travelling expenses.

c. Financial results: Income in the nine-month period of 2024 €7.47 million and in the third quarter of 2024 €2.75 million:

Financial income more than doubled both for the nine-month and quarterly periods. Specifically, they increased by approximately €4.13 million for the nine-month period (nine months of 2024: €7.47 million compared to nine months of 2023: €3.34 million) and by approximately €1.47 million for the quarter (Q3 2024: €2.75 million compared to Q3 2023: €1.29 million), primarily due to higher average amount of deposits and increased interest rates.

d. Net result for the nine-month period and the third quarter of 2024 amounts to €61.26 million and €1.59 million, respectively (nine-month period and third quarter of 2023: €95.73 million and €2.11 million, respectively):

For the nine-month period, the above-mentioned 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 €34.47 million. For the quarter, the above-mentioned changes, particularly the higher consultancy fees, resulted in lower net results by €0.51 million.

Subsequent events

1. The Board of Directors of Growthfund evaluated and accepted the offer from the Consortium FRAPORT AG – DELTA AIRPORT INVESTMENTS S.A. – PILEAS S.A., submitted as part of the tender for the 40-year concession of the rights to manage, operate, develop, expand, maintain, and exploit Kalamata International Airport "Captain Vass. Konstantakopoulos". The guaranteed financial consideration (as outlined in the Invitation to Submit Offers) of the submitted Financial Offer, which will be received by Growthfund as the Grantor, amounts to €45.2 million in constant 2025 prices (NPV). The majority of the payment (€45 million) will be made at the start of the 40-year concession period (Concession Start Date).
2. On July 31, 2024, Law 5131/2024 was enacted, which includes significant issues affecting Growthfund. One of these issues is outlined below:

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 30.09.2024 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 Assembly 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 30.09.2024 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 societe anonyme was established under the name "Hellenic Centre for Defence Innovation" ("HCDI"), which is supervised by the Minister of National Defence. 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 30.09.2024 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 million. 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 30.09.2024.

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 and 8 above. Consequently, the portfolio as at 30.09.2024 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 29), 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 and 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 30.09.2024.

5) During the second quarter of 2024, the company under the name "Hellenic Center for Defence 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 Assembly of OTE for its corresponding shares.

b) based on the provision of Article 198(2) of Law 4389/2016, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructure — which had been transferred previously to Hellenic Republic Asset Development Fund (HRADF), by virtue of the Decision No 195/2011 of the Interministerial Committee of Restructuring and Privatisations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, expansion, maintenance, and exploitation of all the state-owned airports, of which the organisation, operation, and management has been assigned to the Civil Aviation Authority (CAA), have been automatically transferred by HRADF to Growthfund, 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 30.09.2024 and for the periods 01.07.2024 - 30.09.2024 and 01.01.2024-30.09.2024 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 01.07.2024 – 30.09.2024 and 01.01.2024 – 30.09.2024

Statement of Comprehensive Income (amounts in €)	Note	01.01.2024-30.09.2024	01.01.2023-30.09.2023*	01.07.2024-30.09.2024	01.07.2023-30.09.2023
Dividend income	1	65,420,949	118,616,081	4,100,000	3,230,172
Payroll and management cost	2	(4,137,137)	(3,497,321)	(1,371,226)	(1,180,629)
Third party fees	3	(6,220,611)	(2,934,130)	(3,433,501)	(745,636)
Other operating (expense)/ income	4	(1,343,657)	(1,107,007)	(605,958)	(419,693)
Impairment losses	5	-	(18,500,000)	-	-
Results before interest, tax, depreciation and amortisation (EBITDA)		53,719,544	92,577,623	(1,310,685)	884,214
Depreciation and amortisation		(210,336)	(191,652)	(71,173)	(66,321)
Results before interest and tax		53,509,208	92,385,971	(1,381,858)	817,893
Fair value gains/(losses) on financial assets at fair value through profit or loss	6	275,966	-	223,138	-
Finance income	7	7,497,692	3,369,811	2,761,725	1,297,512
Finance cost	7	(24,892)	(27,371)	(8,441)	(9,512)
Results before tax		61,257,974	95,728,411	1,594,564	2,105,893
Income tax		-	-	-	-
Net results		61,257,974	95,728,411	1,594,564	2,105,893
Actuarial gains/ (losses)		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income		61,257,974	95,728,411	1,594,564	2,105,893

*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 5 below.

Notes on the results of the period:

Note 1- Dividend income: Following the Ordinary General Assemblies of the companies in Growthfund's portfolio and their decision to distribute dividends, the Company recognized dividend income in the nine-month period (and third quarter) of 2024 as following:

Company	01.01.2024-30.09.2024	01.01.2023-30.09.2023	Variance %	01.07.2024-30.09.2024	01.07.2023-30.09.2023	Variance %
AIA	25,245,000	112,500,000	(78%)	-	-	-
OTE	3,488,484	2,885,909	21%	-	-	-
PPC	32,587,465	-	100%	-	-	-
CMFO	2,100,000	1,217,374	73%	2,100,000	1,217,374	73%
CMT	1,000,000	700,000	43%	1,000,000	700,000	43%
Hellenic Saltworks	1,000,000	312,798	220%	1,000,000	312,798	220%
GAIAOSE	-	1,000,000	(100%)	-	1,000,000	(100%)
Total	65,420,949	118,616,081	(45%)	4,100,000	3,230,172	27%

As reflected in the above table, dividend income for the nine-month period 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. This decrease was partially offset from the dividend of PPC and the fact that all other companies gave higher dividends.

In the third quarter of 2024, dividend income increased compared to the corresponding period, driven by the recognition of higher dividends from the subsidiaries CMFO, CMT, and Hellenic Saltworks S.A. Specifically, following the Ordinary General Assemblies of these subsidiaries, the company recognized dividends of €2.10 million from CMFO (2023: €1.22 million), €1.00 million from CMT (2023: €0.70 million), and €1.00 million from Hellenic Saltworks S.A. (2023: €0.31 million).

Note 2- Payroll and management cost: Payroll and management cost includes costs for the employees, the Supervisory Board (hereinafter Corporate Governance Council), 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 third 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 the nine-month period of 2024 as well as in the third quarter of 2024 compared to the respective comparable period.

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

- the initiation of important consulting projects, such as the services provided for the Prepare and Build Phase of the new Investment Fund, the design, development and preparation of implementation of Growthfund's Strategic Plan 2025-2027, the independent valuation of Growthfund's shares in the water companies EYDAP and EYATH (which were transferred to the Greek State), search, assessment/selection, and placement services for BoD members of companies included in Growthfund's portfolio, regulatory compliance services, DTI monitoring services, etc., and
- the continuation of important consulting projects that started in year 2023 (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).

Note 4: Other operating expenses: The increase of other operating expenses is mainly due to subscription contracts for risk profiling and cybersecurity issues, marketing and advertising expenses and travelling expenses.

Note 5- Impairment losses: As mentioned on page 30, 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 third quarter of 2023, it was disclosed that ELTA, with the assistance of a globally recognized advisor, was in the process of drafting its updated strategic/business plan and it was expected that within 2024, it would become evident whether ELTA could make sufficient progress and deliver results capable of adequately mitigating performance risks to safeguard the value reflected in the financial statements.

The updated business plan was completed after the publication of the third-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 30.09.2023 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 32-34.

Note 6- 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 30.09.2024, of the corporate bonds in which Growthfund has invested (from the end of December 2023 until 30.09.2024). During the comparative period, there were no similar investments, resulting in no comparable valuation outcome.

Note 7- 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: these primarily consist of commissions and bank charges withheld during the settlement of supplier invoices, as well as 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 30.09.2024

Statement of Financial Position (in Euro)	Note	30.09.2024	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	507,863	608,497
Other non-current assets	4	33,109	533,229
Total non-current assets		203,638,700	191,444,454
Receivables	4,5,11	611,227,339	641,131,165
Other current assets	6	2,973,290	3,995,753
Financial assets at fair value through profit or loss	7	10,386,072	1,159,493
Cash and cash equivalents	8	297,922,543	273,367,150
Total current assets		922,509,244	919,653,561
TOTAL ASSETS		1,126,147,944	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	822,310,085	761,052,111
Total equity		1,119,479,579	1,058,221,605
LIABILITIES			
Provision for staff leaving indemnities		94,808	72,918
Long-term lease liabilities (IFRS 16)	3	49,226	188,986
Total non-current liabilities and provisions		144,034	261,904
Trade and other payables	9	6,314,263	3,098,711
Dividends payable	10	-	49,314,609
Short-term portion of long-term lease liabilities (IFRS 16)	3	210,068	201,186
Total current liabilities		6,524,331	52,614,506
TOTAL LIABILITIES		6,668,365	52,876,410
TOTAL EQUITY AND LIABILITIES		1,126,147,944	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 30.09.2024, 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 September 30, 2024, totalling €1.10 million expires 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) dividend receivables from the companies included in Growthfund's portfolio.

The amounts decreased mainly due to the combination of 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 Assembly 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 30.09.2024.
- During the third quarter of 2024, the final two instalments of €0.10 million each were paid, relating to the first intercompany loan provided to the subsidiary AEDIK amounting to €0.30 million. Additionally, the first two instalments of €0.21 million and €0.60 million were paid, relating to the second intercompany loan to AEDIK amounting to €1.91 million.
- During the third quarter of 2024, a receivable of €2.10 million was recognized from the subsidiary CMFO, following the resolution of the Ordinary General Assembly on September 26, 2024, to distribute a dividend of €2.10 million from the 2023 profits. The dividend was collected in December 2024.

- During the third quarter of 2024, a receivable of €1.00 million was recognized from the subsidiary Hellenic Saltworks S.A., following the resolution of the Ordinary General Assembly on September 4, 2024, to distribute a dividend of €1.25 million from the 2023 profits, 80% (€1.00 million) of which is allocated to Growthfund. This dividend will be collected in December 2024.
6. The “other current assets” primarily include accrued interest income amounts at the end of the reporting period and, to a lesser extent, expenses for future periods. The balance as at 30.09.2024 is lower because it reflects accrued interest/income for approximately 3 months, whereas the amount as of 31.12.2023 is for approximately 6 months (as interest payments are made mainly at the beginning of January and July of each year).
 7. Financial assets at fair value through profit or loss relate to investments in corporate bonds. As of September 30, 2024, the balance of investments amounts to €10.39 million and reflects the initial investment of €10.00 million, plus the FV gains of €0.28 million as of September 30, 2024 and the bonds’ coupon initially collected and then reinvested of €0.11 million.
 8. Company's cash and cash equivalents as at 30.09.2024 amounted to approximately €297.92 million. The increase is mainly due to the combinations of the following events: a) the collection of all prior year dividends (AIA: €32.50 million) and most 2024 dividend revenue (PPC: €32.59 million, AIA: €25.25 million, OTE: €3.49 million and CMT: €1.00 million), minus payment of 2022 dividend €49.31 million to Greek State, while remains the payment of 2023 dividend of €113 million which will reduce the balance, b) payment of €9.67 million for the acquisition of bonds, c) the collection of interest amounting to €8 million, pertaining to the second half of 2023 and first half of 2024 and d) payment of €12.3 million for the acquisition of additional 0.5% of the share capital of AIA.
 9. This mainly includes trade payables, accrued expenses, withheld personnel tax payables, deductions and social security contributions. The increase in this line item is mainly due to accrued expenses for services provided for the Prepare and Build Phase of the new Investment Fund and the design, development and preparation of implementation of Growthfund’s Strategic Plan 2025-2027.
 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 fourth quarter of 2024.

B.1.3 Statement of Changes in Equity for the period 01.01.2024 – 30.09.2024

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 H1 2023*	-	-	93,622,518	93,622,518
Total comprehensive income for the period*	-	-	93,622,518	93,622,518
Dividends distribution	-	-	(22,905,749)	(22,905,749)
Transfer to reserves	-	8,205,624	(8,205,624)	-
Balance as at 30.06.2023 (Restated)	245,703,000	33,814,311	160,603,311	440,120,622
Net results of Q3 2023	-	-	2,105,893	2,105,893
Total comprehensive income for the period	-	-	2,105,893	2,105,893
Balance as at 30.09.2023 (Restated)	245,703,000	33,814,311	162,709,204	442,226,515
Balance as at 01.01.2024 (Restated)	245,703,000	51,466,494	761,052,111	1,058,221,605
Net results of H1 2024	-	-	59,663,410	59,663,410
Total comprehensive income for the period	-	-	59,663,410	59,663,410
Balance as at 30.06.2024	245,703,000	51,466,494	820,715,521	1,117,885,015
Net results of Q3 2024	-	-	1,594,564	1,594,564
Total comprehensive income for the period	-	-	1,594,564	1,594,564
Balance as at 30.09.2024	245,703,000	51,466,494	822,310,085	1,119,479,579

*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 5 in page 39).

On January 10, 2023, the Ordinary General Assembly 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 Assembly 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 30.09.2024, 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 fourth quarter 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 fourth quarter of 2023.

B.1.4 Cash Flow Statement for the period 01.07.2024 – 30.09.2024 and 01.01.2024 – 30.09.2024

Cash flow statement (in euro)	01.01.2024- 30.09.2024	01.01.2023- 30.09.2023*	01.07.2024- 30.09.2024	01.07.2023- 30.09.2023
Results before tax	61,257,974	95,728,411	1,594,564	2,105,893
<u>Adjustments for:</u>				
Depreciation and amortisation	210,336	191,652	71,173	66,321
Provisions	21,890	16,503	7,297	5,501
Losses from destruction/ write-off assets	7,674	703	1,648	-
Impairment losses	-	18,500,000	-	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	(275,966)	-	(223,138)	-
Finance income	(7,497,692)	(3,369,811)	(2,761,725)	(1,297,512)
Finance cost	24,892	27,371	8,441	9,512
<u>Changes in Working Capital:</u>				
(Increase)/ decrease in receivables	29,398,946	(58,779,183)	32,977,236	(1,548,442)
(Increase)/ decrease in other current assets	314,580	204,265	31,420	1,908,183
Increase/ (decrease) in payables	3,215,553	17,639	2,663,878	(668,655)
Net cash flows from operating activities	86,678,187	52,537,550	34,370,794	580,801
Purchase of fixed assets	(99,677)	(75,528)	(36,854)	1,020
Acquisition of financial assets	(9,672,865)	-	(587,524)	-
Disposal of financial assets	722,252	-	544,651	-
Collections from disposal of assets	3,754	1,101	459	-
Interest received	8,205,575	3,079,990	4,731,381	2,049,705
Payment for loan to subsidiary	-	(1,905,000)	-	-
Proceeds from loan to subsidiary	1,005,000	-	905,000	-
Payment for an increase in associate ownership percentage	(12,795,000)	(3,000,000)	(495,000)	-
Net cash flows from investing activities	(12,630,961)	(1,899,437)	5,062,113	2,050,725
Dividends paid	(49,314,609)	(22,905,747)	-	-
Interest and related expenses paid	(13,240)	(9,374)	(5,043)	(3,854)
Payments of lease liabilities	(163,984)	(162,796)	(54,708)	(54,973)
Net cash flows from financing activities	(49,491,833)	(23,077,917)	(59,751)	(58,827)
Total net cash inflow/ (outflow) for the period	24,555,393	27,560,196	39,373,156	2,572,699
Cash and cash equivalents at the beginning of the period	273,367,150	164,361,300	258,549,388	189,348,797
Cash and cash equivalents at period end	297,922,543	191,921,496	297,922,544	191,921,496

*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 5 in page 39).

The net variation in cash and cash equivalents during the nine-month period of 2024 is mainly due to:

- The net profit for the period.
- Collection of AIA's interim dividend of €32.50 million, which was receivable in 2023.
- Payment of €9.67 million for the acquisition of financial assets during 9-month 2024.
- Receipt of interest amounting to €8 million, pertaining to the second half of 2023 and first half of 2024.
- Payment of €12.30 million for the acquisition of an additional 0.5% of the share capital of AIA and €0.50 million for the share capital contribution in the newly established company HCDI.
- Distribution of dividends to the Greek State amounting to €49.31 million in February 2024, from the profits of the year 2022.