

# FOURTH QUARTERLY REPORT FOR 2024

on Actions and Company Financial Statements  
01.10.2024- 31.12.2024



ENERGY



FOOD  
& SUPPLY



REAL ESTATE  
MANAGEMENT



TRANSPORTATION  
& INFRASTRUCTURE



TECHNOLOGY



POSTAL  
SERVICES

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*[Translation from the Greek original]*



## **A. HELLENIC CORPORATION OF ASSETS 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.*

Pursuant to article 188A of Law 4389/2016, which was added by Law 5131/2024, on 31.12.2024 the Corporation absorbed its direct subsidiary, HRADF. In addition, on the same date, its direct subsidiary, HFSF, was dissolved and its rights and obligations accrued to the Corporation. The Strategic Importance Contracts Unit (Project Preparation Facility – PPF) of para. 1 of article 58 of Law 3986/2011 was maintained within the Corporation as a separate functional and accounting unit, applying all provisions that regulate its operation. The portfolio of the Hellenic Corporation of Assets and Participations currently includes "Direct Subsidiaries", such as 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".

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

Pursuant to Law 5110/24.05.2024, a societe anonyme was established under the name "Hellenic Center for Defense Innovation", which is supervised by the Minister of National Defense. The Hellenic Corporation of Assets and Participations owns 33% of its share capital, while the Greek State owns 67% of it. The 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 shall establish an Investment Fund to promote and finance or co-finance development investment activities. The mission of the Investment Fund shall be 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.

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

### 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%.

## Structure of the Hellenic Corporation of Assets and Participations

The Structure of HCAP is presented in the form of listed and non-listed companies.

Listed Companies	 Public Power Corporation 35.3%	 Athens International Airport 25.5%	 Athens Water & Sewerage Co. 11.33%	 Thessaloniki Water & Sewerage Co 24.02%	 Thessaloniki Port Authority 7.3%	 Piraeus Port Authority 7.14%	
	 HelleniQ Energy 31.18%	 National Bank of Greece 8.39%	 Attica Bank 36.16%				
Non-Listed Companies	 5G Ventures 100%	 Hellenic Center of Defense & Innovation 33%	 ETVA VIPE 35%	 Hellenic Saltworks 80%	 DEPA Commercial 100%		
	 Transport for Athens & its 100% subsidiaries 100%	 Hellenic Public Properties Co. 100%	 Hellenic Post 100%	 TIF HELEXPO 100%	 23 Regional Airports Concession Rights*		
	 Central Markets & Fisheries Org. 100%	 Central Market of Thessaloniki 100%	 GAIAOSE 100%	 Corinth Canal 100%	 Other Real Estate		
							 Other Infrastructure

## 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 **Corporate Governance Council** (former **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, Charalambos Meidanis, and Panagiota (Nayia) Kalogeraki.

The new Members are:

- i Christina Papaconstantinou, Deputy Governor of the Bank of Greece;
- ii George – Theodoros Christopoulos, General Secretary for Economic Policy and Strategy of the Ministry of National Economy and Finance; and
- iii 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.

On 27.12.2024, the decision of the Board of Directors of the Company dated 19.12.2024 was registered in the General Commercial Registry, according to which the Board of Directors, following the resignation of its Non-Executive Member, Mr. Efthimios Kyriakopoulos, dated 19.12.2024, decided to reconstitute it into a body with the remaining Members, as follows:

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

On 19.02.2025, the decision of the Board of Directors of the Company dated 15.02.2025 was registered in the General Commercial Registry, according to which, following the expiration of the term of office of Mr. Stefanos Giourelis and the decision of the Corporate Governance Council dated 308/11.02.2025 for the extension of the term of office of the CEO Mr. G. Dimitriadis until March 4, 2025 and the term of office of the non-executive members A. Konidas, E. Papadopoulou and D. Makavos, until April 13, 2025, the Members of the Board of Directors were reconstituted as follows:

- 1) Stefanos Theodoridis, Chairman - Non-Executive Member. His term of office expires on 02.03.2028.
- 2) Grigorios Dimitriadis, CEO - Executive Member. His term of office expired on 04.03.2025.
- 3) Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
- 4) Dimitrios Makavos, Non-Executive Member. His term of office expires on 13.04.2025.
- 5) Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
- 6) Alexandra Konida, Non-Executive Member. Her term of office expires on 13.04.2025.
- 7) Elena Papadopoulou, Non-Executive Member. Her term of office expires on 13.04.2025.

On 26.02.2025, the decision of the Board of Directors of the Company dated 20.02.2025 was registered in the General Commercial Registry, according to which, following the decision of the Corporate Governance Council dated 308/11.02.2025 appointing Mr. Panagiotis Stampoulidis as a second Executive Member, the Members of the Board of Directors were reconstituted into a body, as follows:

- 1) Stefanos Theodoridis, Chairman - Non-Executive Member. His term of office expires on 02.03.2028.
- 2) Grigorios Dimitriadis, CEO - Executive Member. His term of office expired on 04.03.2025.
- 3) Panagiotis Stampoulidis, Deputy CEO - Executive Member & Executive Director. His term of office expires on 15.02.2029.
- 4) Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
- 5) Dimitrios Makavos, Non-Executive Member. His term of office expires on 13.04.2025.
- 6) Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
- 7) Alexandra Konida, Non-Executive Member. Her term of office expires on 13.04.2025.
- 8) Elena Papadopoulou, Non-Executive Member. Her term of office expires on 13.04.2025.

On 10.03.2025, the decision of the Board of Directors of the Company dated 05.03.2025 was registered in the General Commercial Registry, according to which following the decision of the Corporate Governance Council dated 308/11.02.2025 for the appointment of Mr. Panagiotis Stampoulidis as the second Executive Member, the Members of the Board of Directors were reconstituted into a body as follows:

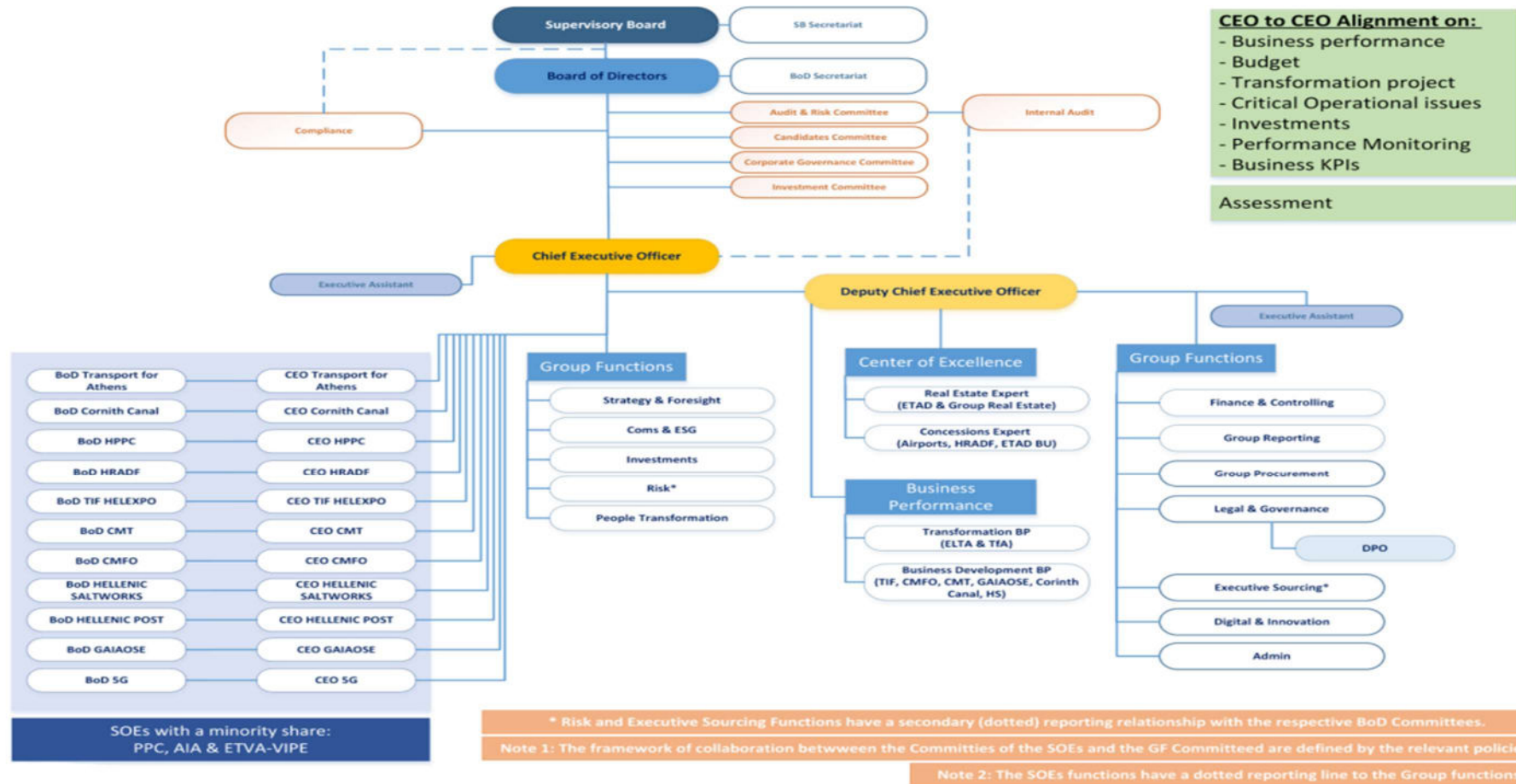
- 1) Stefanos Theodoridis, Chairman - Non-Executive Member. His term of office expires on 02.03.2028.
- 2) Ioannis Papachristou, CEO - Executive Member. His term of office expires on 04.03.2029.
- 3) Panagiotis Stampoulidis, Deputy CEO - Executive Member & Executive Director. His term of office expires on 15.02.2029.
- 4) Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
- 5) Dimitrios Makavos, Non-Executive Member. His term of office expires on 13.04.2025.
- 6) Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
- 7) Alexandra Konida, Non-Executive Member. Her term of office expires on 13.04.2025.
- 8) Elena Papadopoulou, Non-Executive Member. Her term of office expires on 13.04.2025.

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

- Audit & Risk Committee;
- Investment 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 Management's directives and guidelines through planned and unplanned ad hoc audits of procedures, financial data and information systems, and submits relevant reports to Growthfund's Management and Board of Directors. IAD staff are ensured complete freedom and unrestricted access to files, services, accounts and records, physical assets, and staff of the Corporation.

The IAD prepares an annual plan of internal audit activities, based on a risk assessment, which is approved by the Audit Committee and the Board of Directors. During the fourth quarter of 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 13.12.2024. Furthermore, within Q4 2024 IAD developed an interim 6M 2025 proposed plan, that was approved by the Board of Directors on 19.12.2024.

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 Q4 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 Growthfund's Subsidiaries to discuss their work progress as depicted in their respective activity reports.
- ✓ Participated in the development of the Subsidiaries' Annual Audit Plans for 2025.
- ✓ Performed a training session, in the context of the Audit & Risk Committee Conference, for the subsidiaries' Internal Audit Unit Heads with subject "New Internal Audit Standards".

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, Growthfund's Compliance function has designed comprehensive compliance training programs for its portfolio companies and has organized a number of interactive tailored workshops/seminars in order to promote compliance/business ethics and raise awareness on relevant issues. Importance is also given to Compliance Officers' training and professional development, and for this purpose seminars, workshops and educational programmes are organised (also in collaboration with the International Compliance Association). In that framework, an innovative e-learning program for employees has been developed through an e-learning platform to serve the needs of all portfolio companies.

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.

#### Other Initiatives and Actions

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

- ✓ It is represented on the Management Board of the Hellenic Corporate Governance Council (HCGC), as well as on the 15-member Council of Experts of the HCGC.
- ✓ It participates in the Business Integrity Forum of Transparency International – Greece, which promotes responsible entrepreneurship, transparency and accountability.
- ✓ Partnership with the National Transparency Authority (NTA) on the National Anti-Corruption Strategic Plan 2022 - 2025, as well as on other issues related to business ethics. Signing of a Memorandum of Cooperation that provides for a number of actions and initiatives between the Growthfund and the NTA.
- ✓ Survey to assess the implementation and effectiveness of the regulatory compliance and business ethics system in its subsidiaries (based on international best practices).

### **A.5. External Certified Auditor**

According to the Decision of the General Assembly of the sole shareholder as of December 13<sup>th</sup>, 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 31.12.2024 amounted to €4,646.2 mln.

## 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:

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

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

Finally, regarding the reporting obligations, the Board of Directors submits to the Supervisory Board (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 01.10.2024 to 31.12.2024 and main subsequent events

The Corporation's most important activities during Q4 2024, i.e., from 01.10.2024 to 31.12.2024, are presented below:

- **07.10.2024**– Approval of the Quarterly Corporate Governance Report for the period 01.04.2024-30.06.2024

- **07.10.2024**– Authorization to participate in the extraordinary General Meeting of the Corporation “Hellenic Center for Defence Innovation (HCDI S.A.).
- **23.10.2024**– Preparation of a proposal for the legal form of the Investment Fund which is under establishment
- **23.10.2024**– Approval of participation in the “PHAROS” European funding program for the Greek AI factory
- **05.11.2024**– Approval of the Organizational Chart with effect from the completion of the merger with the absorption of HRADF and THF
- **05.11.2024**– Approval of the signing of the implementation Agreement with the ESM in view of the absorption of the HFSF
- **12.11.2024**– Appointment of a representative of the Corporation to the disciplinary board of the subsidiary “ELTA S.A.”
- **12.11.2024**– Appointment of a representative of the Corporation to the disciplinary board of the subsidiary “Hellenic Saltworks S.A.”
- **12.11.2024**– Appointment of a Recruitment and Remuneration Committee in the “ELTA S.A.” subsidiary
- **12.11.2024**– Appointment of a Recruitment and Remuneration Committee in the “Hellenic Saltworks S.A.” subsidiary
- **12.11.2024**– Appointment of a Recruitment and Remuneration Committee in the “GAIAOSE S.A.” subsidiary
- **12.11.2024**– Approval of the remuneration policy for the Members of the Recruitment and Remuneration Committees of other subsidiaries.
- **25.11.2024**– Approval of the New Strategic Plan and submission to the General Assembly
- **3.12.2024**– Kalamata Airport- Approval of the proposal of the Tender Committee for the acceptance of the Financial Offer of the Selected Investor, the proclamation of the Selected Investor as the Preferred Investor and granting of authorization.
- **18.12.2024**– Approval of the Draft Merger Agreement with HRADF and authorization to sign.
- **18.12.2024**– Approval of quarterly report (Q3 2024) on the activities and corporate financial statements.
- **18.12.2024**– Approval of the tender procedure for statutory auditors at group level for the fiscal years 2025-2027.
- **19.12.2024**– Reconstitution of the Board of Directors into a body following the resignation of Mr. Kyriakopoulos
- **19.12.2024**– Approval of ELTA Procurement Regulation and convening of an Extraordinary General Meeting.
- **19.12.2024**–Renewal of the term of office of the BoD Members of the subsidiaries OKAA and KATH until 30.06.2025.
- **19.12.2024**– Approval of the Remuneration Policy for the two Members of the Audit Committees of the Other Subsidiaries specializing in procurement issues.
- **19.12.2024**– Dividend payment to the Greek State.
- **19.12.2024**– Approval of the Internal Audit Unit's Audit Plan and budget for 2025.
- **19.12.2024**– Approval of the quarterly corporate governance report for the period 01.07.2024 30.09.2024.



## Boards of Directors of subsidiaries

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### Appointment of members to the BoDs and Audit Committees

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



## Growthfund Strategic and Business Planning

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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 was subsequently approved by the General Assembly at 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

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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.

Within Q4 2024, under Growthfund's supervision and coordination, the preparation of the 2023 sustainability reports for all subsidiaries was completed and the reports were published online. During the same period, Growthfund proceeded with the annual measurement of its greenhouse gas emissions (2023) resulting from its activity (scope 1-2-3).

Within Q4 2024 and in line with the implementation of the action plan of the ESG pilot project of transforming the Voras-Kaimaktsalan Ski Center (managed by the subsidiary ETAD) to an ESG best practice, Growthfund organized a customer service workshop/training attended by 60+ employees from ETAD's Business Units. Moreover, Growthfund's pilot project of renovating the employee rest areas at the P.Ralli bus depot of OSY, has progressed significantly in Q4 2024.

Finally, in December 2024, Growthfund kicked off the Health and Safety project relating to the review of subsidiaries facilities with the objective to conduct on-site visits, create corrective action roadmaps, provide staff training, etc.



## Group Procurement

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The new agreement with PPC was activated as planned on November 2023. The annual cost reduction is at 28% (€13M) compared to 2023 prices. On November 2024, 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 and initiation of tender process is expected to commence on Q2 2025.

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 in Q1 2025.



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## Technology, Digital Transformation and Synergies

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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 is operated at group level, under Growthfund's coordination, with the participation of 12 subsidiary companies. By the end of 2024, more than 40 attack simulations and 65 training campaigns had been implemented, while a 16% reduction in the cybersecurity risk profile was recorded for the 2,000 platform users across the entire 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 95%. Meanwhile, the review of risk profiles by the companies' management is in progress, along with the development of action plans to mitigate the relevant risks for each subsidiary. This project applies best practices and standards (ISO27001:2022, NIS, CMA, NIST, GDPR) while

presenting significant innovations, such as the identification and assessment of risks related to industrial information technology (operational technologies) of the portfolio companies. The maturity assessment has been completed for all but one of the companies that participated in the project for which the assessment is in process.

In December, following the enactment of Law 5160/2025, which implements the EU NIS2 Directive on cybersecurity, Growthfund organized an informational teleconference for the management teams of its portfolio companies. The session covered the EU Directive, the national legal framework, and the obligations arising from it for portfolio companies classified as critical and important infrastructures.

**Collaboration with the Research Unit “Archimedes” on Artificial Intelligence, Data Science and Algorithms:** In the context of the Memorandum of Understanding (MoU) established with Research Centre Archimedes, two projects of applied research are currently in progress:

- The implementation of the Mariner Muse application, aiming to reduce waiting times and optimize service for vessels passing through the Corinth Canal while promoting it as a more cost-effective and environmentally friendly alternative to circumnavigating the Peloponnese. During the application’s prototype development, historical data from 19,000 transits through the Canal in 2019-2020 were utilized, along with other open data sets such as maritime fuel indices (IFO, MGO), weather conditions, and more.
- The development of optimization models for the efficient use of available resources in public transportation, leveraging machine learning techniques based on big data.

**Framework agreements for technology and digital transformation solutions, products and services:** The first Group Frame Agreement 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.) is in effect towards the completion of its second year.

The new framework agreement for specialized services for the preparation, implementation, and operation of digital transformation projects/programs is under implementation. The Agreement is utilized through executive contracts for the purposes of digital projects as well as specialized expertise, particularly regarding the requirements arising for the group's companies under Law 5160/2025, which implements the EU NIS2 Directive on cybersecurity.

**Digital Transformation Index:** Growthfund is utilizing the composite index Digital Transformation Index (DTI) that has been designed based on international best practices (Eurostat surveys, EU indicators and policies, OECD guidelines) to monitor the performance of the portfolio companies in the field of digital transformation and innovation. 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.

At the end of 2024, upon the finalization of the 2022-24 Strategic Plan implementation and in the context of its three-year assessment, the portfolio companies achieved an average improvement of 32% in their performance on digital transformation.

**Digital reskilling/upskilling:** As part of Growthfund's strategy to upskill and reskill human resources in its portfolio companies, a relevant initiative is in progress 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. Following the gap analysis, the mapping of the proposed digital skills for the general workforce within Growthfund’s subsidiaries has been delivered, while at the same time, the development of a knowledge and skills framework for IT executives is currently underway. Following this, an action plan with corresponding training pathways will be developed, with the aim of completing the project within the first quarter of 2025.

**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 actions that leverage best international practices while also adapting to the size, scope of activities, digital footprint, operations, and environment of each portfolio company. In February, the implementation of a relative action designed by Growthfund was initiated. The project includes defining the regulatory framework for data governance for the portfolio companies, cataloguing available data sets to create a data registry, and identifying key value cases of data utilization for business purposes.

**Open Data:** Growthfund coordinates the initiative to strengthen and promote activities related to data and APIs' production and management across its portfolio companies through the implementation of the Group Open Data Hub, that was announced in pilot operation in January 2022.

The Hub is currently transiting to production with an outlook to enhance the available datasets and its utilization.

**Pharos, AI Factory.** In November, Growthfund, in collaboration with the National Infrastructures for Research and Technology (GRNET), a company under the Ministry of Digital Governance, the National Centre for Scientific Research "Demokritos," the Athena Research Centre, and the National Technical University of Athens, submitted a funding proposal to the European High-Performance Computing Joint Undertaking (EuroHPC JU) for the Greek Artificial Intelligence (AI) factory, Pharos. The proposal was positively evaluated, and the implementation of Pharos is expected to begin in April 2025.

The project involves providing access to computing and storage resources with specialized features for AI applications, as well as services for data collection and processing, model training, AI-driven application development, and advisory support for startups and SMEs in developing AI solutions. Additionally, it will offer training programs in AI-related fields.

Growthfund's role includes developing the business plan, legal framework, and governance structure for Pharos legal entity, which will be established as a subsidiary during the first year of the project and will undertake the AI Factory operations. This process will take into account factors such as Pharos' operational framework after the three-year funding period ends and intellectual property rights for products, services, and tools created during the project.



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## 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.

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

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

Subject matter of the Performance Contract is the calculation of the compensation to which OASA is entitled from the Greek State for the assumption of special obligations in the context of the state's social policy, also defining the compensation payment procedure. The compensation refers to the difference between the nominal fare price minus a bulk sales equivalent discount, minus the respective exemption from fare (partial or full) corresponding to each beneficiary category as determined by the state social policy, multiplied by the number of fare products activated or purchased. The contract describes in detail formulas and the data definitions based on which the compensation calculation is performed.

**OASA compensation process:** Provided that special obligations have been included in the state budget per each category of beneficiaries, in July of each year, the signatory ministries and the respective competent ministry per category of beneficiaries issue a Joint Ministerial Decision on partial or full exemption from fare, regulating also any other necessary details, and taking into effect on January 1st of the following year. In the case that the Joint Ministerial Decision would not be issued, OASA would not be obliged to assume special obligations on full or partial fare exemptions. Inclusion in the state budget requires a relevant Joint Ministerial Decision to be issued until 15 September of each year, serving as an annex to the Contract with an annual and non-renewable duration.

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

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

## 2022-2025 Performance Contract 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 according to Law 4389/2016, were approved by the BoD of Growthfund. In 31.12.2022, the first year of the Performance Contract, pursuant to the Coordination Mechanism, was concluded, with OASA absorbing the entire 2022 contract amount: € 83.4 million (excl. VAT).

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

For **2024**, on February 9<sup>th</sup> a Joint Ministerial Decision was issued, designating the unemployed as eligible for fare exemption and on March 15, the respective Joint Ministerial Decisions for the categories of PwD (persons with disabilities) and large families were issued. Following these, the process of calculating and preparing the Ministerial Decision that will determine the amount due to OASA as compensation began. The scheduled consultation between OASA and the Ministry of Transport also took place, with the relevant protocol signed by both parties on April 23<sup>rd</sup> 2024. 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 the end of the year the entire amount (12/12) had been paid.

On November 1<sup>st</sup>, 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.

For the year **2025**, as of February 28<sup>th</sup> 2025, Joint Ministerial Decisions have been issued for full exemption of transportation fees for the Fire Brigade (October 29, 2024), the Coast Guard (December 11, 2024), the Hellenic Police personnel (February 14, 2025), conscripts and reserve officers (February 26, 2025), as well as for students of tourism education schools for partial exemption (July 31, 2024).



GROWTHFUND  
THE NATIONAL FUND OF GREECE

**B. Company Financial Information  
Hellenic Corporation of Assets  
and Participations S.A.  
Q4 2024**

## B. Separate Financial Statements

### Statement of Financial Position as at 31.12.2024

Statement of Financial Position (in Euro)	Note	31.12.2024 <sup>1</sup>	31.12.2023 <sup>2</sup>
<b>ASSETS</b>			
Investment in "Direct Subsidiaries"	5	100,001	100,003
Investment in "Other Subsidiaries"	5	202,997,725	190,202,725
Tangible, intangible and right-of-use assets		2,146,318	608,497
Financial assets at fair value through profit or loss	6	1,039,066,082	-
Receivables from banks under liquidation	7	467,532,373	-
Other non-current assets	8	524,014,498	533,229
<b>Total non-current assets</b>		<b>2,235,856,997</b>	<b>191,444,454</b>
Receivables & Other current assets	8, 9	1,053,582,872	645,126,918
Short term portion from banks under liquidation	7	86,236,025	-
Financial assets at fair value through profit or loss	6	10,549,096	1,159,493
Cash and cash equivalents	10	4,646,203,606	273,367,150
<b>Total current assets</b>		<b>5,796,571,599</b>	<b>919,653,561</b>
<b>TOTAL ASSETS</b>		<b>8,032,428,596</b>	<b>1,111,098,015</b>
<b>EQUITY</b>			
Paid-up share capital		245,703,000	245,703,000
Reserve of absorbed HRADF-HFSF	4	5,412,698,774	-
Other reserves	11	395,590,294	51,466,494
Retained earnings	11	59,701,889	761,052,111
<b>Total equity</b>		<b>6,113,693,957</b>	<b>1,058,221,605</b>
<b>LIABILITIES</b>			
Provision for staff leaving indemnities		319,468	72,918
Long-term lease liabilities (IFRS 16)		347,226	188,986
Other long-term liabilities	8, 12	567,787,303	-
<b>Total non-current liabilities and provisions</b>		<b>568,453,997</b>	<b>261,904</b>
Trade and other payables	13	1,044,552,183	3,098,711
Dividends payable	11	304,787,555	49,314,609
Short-term portion of long-term lease liabilities (IFRS 16)		940,904	201,186
<b>Total current liabilities</b>		<b>1,350,280,642</b>	<b>52,614,506</b>
<b>TOTAL LIABILITIES</b>		<b>1,918,734,639</b>	<b>52,876,410</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,032,428,596</b>	<b>1,111,098,015</b>

1) Pursuant to Law 5131/31.07.2024, as of December 31, 2024, HRADF was absorbed by and merged into Growthfund, while HFSF was dissolved. As a result, the securities representing its capital, along with all rights and obligations, were transferred to Growthfund, which now acts as its universal successor.

2) The comparative year 2023 has been revised with the compensation received by Growthfund for the shares of EYDAP/EYATH.

## Statement of Total Comprehensive Income for the period 01.10.2024 – 31.12.2024 and 01.01.2024 – 31.12.2024

Statement of Comprehensive Income (amounts in €)	Note	01.01.2024-31.12.2024	01.01.2023-31.12.2023	01.10.2024-31.12.2024	01.10.2023-31.12.2023*
Dividend income	14.1	66,420,949	177,366,081	1,000,000	58,750,000
Payroll and management cost	14.2	(5,601,785)	(4,777,606)	(1,464,648)	(1,280,285)
Third party fees	14.3	(9,635,499)	(3,767,709)	(3,414,888)	(833,579)
Other operating (expense)/ income	14.4	(2,115,981)	(1,606,957)	(772,324)	(499,950)
Impairment losses	14.5	-	(18,500,000)	-	-
<b>Results before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>49,067,684</b>	<b>148,713,809</b>	<b>(4,651,860)</b>	<b>56,136,186</b>
Depreciation and amortisation		(283,638)	(262,135)	(73,302)	(70,483)
<b>Results before interest and tax</b>		<b>48,784,046</b>	<b>148,451,674</b>	<b>(4,725,162)</b>	<b>56,065,703</b>
Fair value gains on financial assets at fair value through profit or loss	14.6	385,675	-	109,709	-
Finance income	14.7	10,555,024	5,641,536	3,057,332	2,271,725
Finance cost	14.7	(32,476)	(41,099)	(7,584)	(13,728)
<b>Results before tax</b>		<b>59,692,269</b>	<b>154,052,111</b>	<b>(1,565,705)</b>	<b>58,323,700</b>
Income tax		-	-	-	-
<b>Net results</b>		<b>59,692,269</b>	<b>154,052,111</b>	<b>(1,565,705)</b>	<b>58,323,700</b>
Actuarial gains/ (losses)		(4,905)	(13,999)	(4,905)	(13,999)
<b>Other comprehensive income</b>		<b>(4,905)</b>	<b>(13,999)</b>	<b>(4,905)</b>	<b>(13,999)</b>
<b>Total comprehensive income</b>		<b>59,687,364</b>	<b>154,038,112</b>	<b>(1,570,610)</b>	<b>58,309,701</b>

\* The results of the comparative quarterly period do not include the impairment loss of ELTA amounting to €18.5 mln, as the comparative period was restated in the quarterly report of 30.06.2024.

## Statement of Changes in Equity for the period 01.01.2024 – 31.12.2024

Statement of Changes in Equity (in Euro)	Share capital	Other reserves	Retained earnings	Total
<b>Balance as at 01.01.2023</b>	<b>245,703,000</b>	<b>25,608,687</b>	<b>98,092,166</b>	<b>369,403,853</b>
Net results of 9-month 2023*	-	-	95,728,411	95,728,411
<b>Total comprehensive income for the period*</b>	-	-	<b>95,728,411</b>	<b>95,728,411</b>
Dividends distribution	-	-	(22,905,749)	(22,905,749)
Transfer to reserves	-	8,205,624	(8,205,624)	-
<b>Balance as at 30.09.2023 (Restated)</b>	<b>245,703,000</b>	<b>33,814,311</b>	<b>162,709,204</b>	<b>442,226,515</b>
Net results of Q4 2023*	-	-	58,323,700	58,323,700
Other comprehensive income Q4 2023	-	(13,999)	-	(13,999)
<b>Total comprehensive income for the period*</b>	-	<b>(13,999)</b>	<b>58,323,700</b>	<b>58,309,701</b>
Compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State*	-	-	607,000,000	607,000,000
Transfer of participation in EYDAP-EYATH to the Greek State	-	(2)	-	(2)
Dividends distribution	-	-	(49,314,609)	(49,314,609)
Transfer to reserves	-	17,666,184	(17,666,184)	-
<b>Balance as at 31.12.2023 (Restated)</b>	<b>245,703,000</b>	<b>51,466,494</b>	<b>761,052,111</b>	<b>1,058,221,605</b>
<b>Balance as at 01.01.2024 (Restated)</b>	<b>245,703,000</b>	<b>51,466,494</b>	<b>761,052,111</b>	<b>1,058,221,605</b>
Net results of 9-month 2024	-	-	61,257,974	61,257,974
<b>Total comprehensive income for the period</b>	-	-	<b>61,257,974</b>	<b>61,257,974</b>
<b>Balance as at 30.09.2024</b>	<b>245,703,000</b>	<b>51,466,494</b>	<b>822,310,085</b>	<b>1,119,479,579</b>
Net results of Q4 2024	-	-	(1,565,705)	(1,565,705)
Other comprehensive income Q4 2024	-	(4,905)	-	(4,905)
<b>Total comprehensive income for the period</b>	-	<b>(4,905)</b>	<b>(1,565,705)</b>	<b>(1,570,610)</b>
Distribution of compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State	-	303,500,000	(607,000,000)	(303,500,000)
Elimination of symbolic value of participation in HRADF-HFSF due to absorption	-	(2)	-	(2)
Reserve of absorbed HRADF-HFSF	-	5,412,698,774	-	5,412,698,774
Dividends distribution	-	-	(113,413,784)	(113,413,784)
Transfer to reserves	-	40,628,707	(40,628,707)	-
<b>Balance as at 31.12.2024</b>	<b>245,703,000</b>	<b>5,808,289,068</b>	<b>59,701,889</b>	<b>6,113,693,957</b>

\* The results of the comparative quarterly period do not include the impairment loss of ELTA amounting to €18.5 mln, as the comparative period was restated in the quarterly report of 30.06.2024. Additionally, the comparative figures for 2023 have been restated to reflect the compensation received by Growthfund for the shares of EYDAP/EYATH.

## Cash Flow Statement for the period 01.10.2024 – 31.12.2024 and 01.01.2024 – 31.12.2024

Cash flow statement (in euro)	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023	01.10.2024- 31.12.2024	01.10.2023- 31.12.2023*
Results before tax	59,692,269	154,052,111	(1,565,705)	58,323,700
<u>Adjustments for:</u>				
Depreciation and amortisation	283,638	262,135	73,302	70,483
Provisions	29,187	22,005	7,297	5,502
Losses from destruction/ write-off assets	10,058	1,693	2,384	990
Impairment losses	-	18,500,000	-	-
Fair value gains on financial assets at fair value through profit or loss	(385,675)	-	(109,709)	-
Finance income	(10,555,024)	(5,641,536)	(3,057,332)	(2,271,725)
Finance cost	32,476	41,099	7,584	13,728
<u>Changes in Working Capital:</u>				
(Increase)/ decrease in receivables & other current assets	32,924,392	(32,474,182)	3,210,866	26,100,736
Increase in payables	4,684,803	381,915	1,469,249	364,276
<b>Net cash flows from operating activities</b>	<b>86,716,124</b>	<b>135,145,240</b>	<b>37,936</b>	<b>82,607,690</b>
Purchase of fixed assets	(136,672)	(123,499)	(36,995)	(47,971)
Acquisition of financial assets	(10,636,530)	(1,165,131)	(963,665)	(1,165,131)
Disposal of financial assets	1,632,602	-	910,350	-
Collections from disposal of assets	6,333	1,968	2,579	867
Interest received	8,205,575	3,088,200	-	8,210
Payment for loan to subsidiary	-	(1,905,000)	-	-
Proceeds from loan to subsidiary	1,005,000	100,000	-	100,000
Payment for an increase in associate ownership percentage	(12,795,000)	(3,000,000)	-	-
Cash and cash equivalents of HRADF-HFSF absorbed	3,854,803,087	-	3,854,803,087	-
<b>Net cash flows from investing activities</b>	<b>3,842,084,395</b>	<b>(3,003,462)</b>	<b>3,854,715,356</b>	<b>(1,104,025)</b>
Dividends paid	(162,728,393)	(22,905,747)	(113,413,784)	-
Compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State	607,000,000	-	607,000,000	-
Interest and related expenses paid	(17,953)	(12,412)	(4,714)	(3,038)
Payments of lease liabilities	(217,717)	(217,769)	(53,732)	(54,973)
<b>Net cash flows from financing activities</b>	<b>444,035,937</b>	<b>(23,135,928)</b>	<b>493,527,770</b>	<b>(58,011)</b>
Total net cash inflow/ (outflow) for the period	4,372,836,456	109,005,850	4,348,281,062	81,445,654
<b>Cash and cash equivalents at the beginning of the period</b>	<b>273,367,150</b>	<b>164,361,300</b>	<b>297,922,544</b>	<b>191,921,496</b>
<b>Cash and cash equivalents at period end</b>	<b>4,646,203,606</b>	<b>273,367,150</b>	<b>4,646,203,606</b>	<b>273,367,150</b>

\* The results of the comparative quarterly period do not include the impairment loss of ELTA amounting to €18.5 mln, as the comparative period was restated in the quarterly report of 30.06.2024

## Notes to the separate financial statements

### 1. General Information

This Quarterly Report includes the condensed interim financial information and the financial data of the company named 'Hellenic Company of Assets and Participations S.A.' (hereinafter 'HCAP' or 'Growthfund' or 'Company') for the period ending on December 31, 2024.

Purpose of the Company, in accordance with its establishing Law 4389/2016, is to manage and exploit the private assets of the Greek State transferred to the Company in favour of the public interest as further specified in the provisions of its founding Law 4389/2016 (the "Law") and its subsequent amendments. The Company is established to serve a special public purpose and to contribute financial resources: (a) for the implementation of the Greek 's investment policy and proceeding to investments that will contribute to the growth of the Greek economy; (b) for the reduction of the financial obligations of the Greek State.

In order to achieve its purpose, the Company: (a) manages its assets pursuing an increase in their long-term value, in accordance with its Corporate Code, guaranteeing transparency according to the rules of the private economy, (b) promotes reforms of public undertakings, through, among others, restructuring, optimal corporate governance and transparency, as well as through the promotion of management accountability, social responsibility, sustainability, innovation and best corporate practices and is able to perform any action, that is referred to the Law and the Articles of Association.

The duration of the Company is set to ninety-nine (99) years commences upon its registration in the General Commercial Registry (G.E.M.I.) of the General Secretariat of Commerce, i.e., 25.10.2016. The Company is a Hellenic Société Anonyme with G.E.M.I. number: 140358160000, with its registered offices been located at 4 Karagiorgi Servias Postcode 105 62, in Athens. The functional currency of the Company and its subsidiaries is Euro.

The Company's shares are non-transferable. Due to the fact that the operations of the Company and of its direct subsidiaries, as defined in article 188 of Law 4389/2016, serve a special public purpose, the shares of the Company, the shares of its direct subsidiaries, as well as the titles that incorporate the share capital of Hellenic Financial Stability Fund of Law 3864/2010 (A'119) ("HFSF") are non-tradable transactions according to the regulations of article 966 of the Civil Code.

Additionally, pursuant to Law 5131/31.07.2024, on December 31, 2024, HRADF was absorbed by Growthfund and merged with it, and HFSF was abolished, resulting in its capital, along with its rights and obligations, being transferred to Growthfund, which now becomes its universal successor."

The investments that have been transferred from the Greek State directly to the Company with no consideration according with L. 4389/2016 and its subsequent amendments, relate to "Direct Subsidiaries" (which were transferred in 2016) and "Other Subsidiaries" (which were transferred on January 1, 2018, except for GAIAOSE which was transferred on July 1, 2018). Consequently, the portfolio as at 31.12.2024 is as follows:

<b>A) "Direct Subsidiaries":</b>	<b>% Participation</b>
(a) Public Properties Company (ETAD)	100%
(b) 5G Ventures S.A. (5G)	100%

**B) "Other Subsidiaries":****% Participation**

(a) Athens Urban Transportation Organization S.A. (OASA)	100%
(b) Central Markets and Fishery Organization S.A. (CMFO)	100%
(c) Thessaloniki Central Market S.A. (CMT)	100%
(d) Corinth Canal Co. S.A. (AEDIK)	100%
(e) Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%
(f) GAIAOSE S.A.	100%
(g) Hellenic Post S.A. (ELTA)	100%
(h) Hellenic Saltworks S.A.	80.00%
(i) Public Power Corporation S.A. (PPC)	35.30%
(j) ETVA – Industrial Areas S.A.	35%
(k) Athens International Airport S.A (AIA)	25.50%
(l) Folli Follie S.A.	0.96%
(m) Hellenic Center for Defence Innovation S.A. (HCDI)	33%

**Notes:**

1) 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%. Finally, on December 13, 2024, PPC proceeded with the cancellation of 12,730,000 own shares, and its share capital now amounts to 369,270,000 common nominal shares. As a result, Growthfund stake increased to 35.30%.

2) 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.

3) During the first quarter of 2024, the increase in Growthfund's stake in the Athens International Airport (AIA) by 0.5% took place, resulting in Growthfund's total stake in AIA reaching 25.50% as at 31.12.2024.

4) 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.

5) On December 31, 2024, pursuant to Article 5 of Law 5131/31.07.2024, Growthfund absorbed HRADF and incorporated HFSF, resulting in these entities no longer appearing in the above portfolio as they have been merged with Growthfund."

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

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

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

## **2. 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.

The condensed interim financial information and financial data have been prepared on the going concern basis of the Company and in accordance with the historical cost principle, except for debt or equity securities, which are measured at fair value through profit or loss.

The condensed interim financial information and financial data have been prepared based on the same accounting policies adopted in the preparation of the Group's financial statements for the year ended December 31, 2023, except for the adoption of new standards and interpretations, the application of which became mandatory for periods after January 1, 2024, as described in the section 'New Standards, Amendments to Standards, and Interpretations,' as well as the adoption of the accounting policy related to HFSF regarding the accounting treatment of its holdings in systemic banks, Attica Bank, and special purpose entities. For further details, see below:

### **Financial assets at fair value through profit or loss**

Shares of systemic banks acquired as part of their recapitalization are classified under this category. HFSF has initially recognized these shares at fair value through profit or loss. Based on the nature of the organization and the scope of its activities, HFSF falls under the provisions of paragraph 18 of IAS 28. Consequently, HFSF has elected to measure its investment in banks at fair value through profit or loss in accordance with the principles of IFRS 9, rather than accounting for them using the equity method, as this approach provides the most useful and relevant information to the users of HFSF's financial statements. The bank shares have been classified at initial recognition on the basis that they form part of a group of assets that are managed, and their performance is evaluated on a fair value basis, in line with HFSF's risk management and investment and divestment strategy.

This category also includes the shares of Attica Bank. In accordance with IAS 28 and based on the nature of the organization and the scope of its activities, HFSF falls under the provisions of paragraph 18 of IAS 28 and has elected to measure its investment at fair value through profit or loss in accordance with the principles of IFRS 9. Given that HFSF meets this exemption, it considers that this investment is classified as fair value through profit or loss.

Finally, this category also includes the shares of special purpose entities that resulted from the securitization of the Non-Performing Exposures (NPE) portfolios of systemic banks and are listed on the Alternative Market.

The condensed interim financial information and financial data in accordance with IFRS require the use of accounting estimates and judgments by Management in applying the adopted accounting policies. The areas that involve a significant degree of judgment or complexity, or where assumptions and estimates have a material impact on the financial statements, are disclosed in Note 3.

### **New Standards, Amendments to Standards, and Interpretations**

Certain new standards, amendments to standards, and interpretations have been issued, which became mandatory for accounting periods beginning on or after January 1, 2024, and are analyzed below.

#### **A) Standards and Interpretations mandatory for the current financial year**

The following standards and amendments have been issued and are mandatory for application in the current financial year.

**IAS 1** (Amendments) "Presentation of Financial Statements" (effective for annual reporting periods beginning on or after January 1, 2024)

- 2020 Amendment: "Classification of Liabilities as Current or Non-current"
- 2022 Amendments: "Non-current Liabilities with Covenants"

The application of these amendments had no significant impact on the corporate quarterly report.

**IFRS 16** (Amendment) "Lease Liability in a Sale and Leaseback" (effective for annual reporting periods beginning on or after January 1, 2024)

The application of this amendment had no significant impact on the corporate quarterly report.

**IAS 7** "Statement of Cash Flows" and **IFRS 7** "Financial Instruments: Disclosures" – "Supplier Finance Arrangements" (Amendments) (effective for annual reporting periods beginning on or after January 1, 2024)

The application of these amendments had no significant impact on the corporate quarterly report.

**B) Standards and Interpretations mandatory for future periods but not yet effective and not early adopted by the Group and the Company**

The following standards, amendments, and interpretations have been issued, are mandatory for future periods, and have not been early adopted. The Company is currently in the process of assessing their potential impact.

**IAS 21** "The Effects of Changes in Foreign Exchange Rates" (Amendments) – Lack of Exchangeability (effective for annual periods beginning on or after January 1, 2025)

**IFRS 18** "Presentation and Disclosure in Financial Statements" (effective for annual reporting periods beginning on or after January 1, 2027)

**IFRS 19** "Subsidiaries without Public Accountability: Disclosures" (effective for annual reporting periods beginning on or after January 1, 2027)

**IFRS 9** (Amendments) "Financial Instruments" (effective for annual reporting periods beginning on or after January 1, 2026)

**IFRS 9** (Amendments) "Financial Instruments" and **IFRS 7** (Amendments) "Financial Instruments: Disclosures" (effective for annual reporting periods beginning on or after January 1, 2026)

**Annual Improvements to IFRS Standards** (effective for annual reporting periods beginning on or after January 1, 2026):

- **IFRS 1** "First-time Adoption of International Financial Reporting Standards"
- **IFRS 7** "Financial Instruments: Disclosures"
- **IFRS 9** "Financial Instruments"
- **IFRS 10** "Consolidated Financial Statements"
- **IAS 7** "Cash Flow Statements"

### 3. Significant accounting estimates and judgements

The preparation of the condensed interim financial information and financial data requires Management to make estimates, judgments, and apply assumptions that affect the application of accounting principles and reported amounts of assets, liabilities, revenues, and expenses. Management's estimates and judgments are reassessed periodically and are based on historical data and expectations of future events that are deemed reasonable under the circumstances.

Despite the fact that such estimates are based on the management of the Company best perception of current events and its knowledge of any future activities, actual results may materially differ from those calculations and assumptions taken into account for the preparation of the Company's quarterly report financial statements.

In the preparation of these condensed interim financial statements and financial data, the significant accounting estimates and judgments adopted by Management for the application of the Company's accounting principles are the same as those referred to in the annual financial statements as of December 31, 2023. Additionally, new estimates and judgments have been incorporated following the absorption of the HFSF, covering the following areas:

#### **Participation in Banks**

According to paragraph 18 of IAS 28, entities with a similar nature and activities to investment fund management organizations or similar financial entities may choose to measure their investments in other entities at fair value through profit or loss rather than consolidating them or accounting for them using the equity method.

Historically, the HFSF has measured and assessed the performance of substantially all its investments based on fair value, as the use of fair value provides more relevant information than, for example, consolidation or the equity method.

#### **Recoverability of Receivables**

The HFSF assesses at each reporting date whether there is objective evidence that a receivable may not be recoverable. It evaluates whether observable information indicates a fluctuation in the estimated future cash flows associated with these receivables. Such indicators may include observable information suggesting adverse economic and financial performance, losses incurred by banks under liquidation, a qualified audit opinion on the financial statements (Note 10) of the banks in liquidation, which could negatively affect the recoverability of receivables. Additionally, legal restrictions arising from the liquidation process may indicate that the recoverability of these receivables is uncertain. The methodology and assumptions used to estimate the amount and timing of future cash flows are reviewed periodically to minimize discrepancies between estimated and actual losses.

The special liquidator of credit institutions under liquidation is appointed by the Bank of Greece (BoG) and operates under its supervision and control. Executives and employees of the credit institutions under liquidation are required to cooperate with the special liquidators and comply with the instructions and directives of the BoG. Additionally, Law 4172/2013 provides for the establishment of a Special Liquidations Committee by the BoG, which decides on significant matters related to the liquidation process. On April 4, 2016, the BoG appointed PQH Single Special Liquidation S.A. as the special liquidator for all banks under special liquidation, aiming to ensure more efficient asset management and higher recoveries in line with operational objectives. PQH, a joint venture owned by PwC Business

Solutions S.A., Qualco S.A., and Hoist Kredit Aktiebolag, replaced the previous liquidators and assumed the management of all banks under special liquidation.

Law 4254/2014 explicitly states that the supervision and control of the actions and decisions of the special liquidation bodies do not fall within the scope of the HFSF. These responsibilities lie solely with the special liquidator, and the decision-making bodies of the HFSF have no authority or competence over the actions or omissions of the special liquidation bodies of credit institutions. Consequently, the HFSF has no involvement in or control over the liquidation process or the final amounts to be recovered through this process. However, it conducts its own independent assessment of the expected recoverability of the related amounts.

#### **4. Absorption of the subsidiary HRADF and transfer to HCAP of the securities representing the capital of HFSF, as well as its rights and obligations**

With Article 5 of Law 5131/FEK A' 128/02-08-2024, Article 188A was added to Law 4389/2016 (A' 94), which states the following:

*"Absorption of the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Financial Stability Fund (HFSF) by the Hellenic Corporation of Assets and Participations (HCAP)"*

1. *By December 31, 2024, the Hellenic Republic Asset Development Fund (HRADF) shall be absorbed by the Hellenic Corporation of Assets and Participations (HCAP) and merged with it, in accordance with Articles 18 (regarding the effects of mergers) and 35 (regarding the absorption of a company by a société anonyme that owns all its corporate shares or stock) of Law 4601/2019 (Government Gazette A' 44), subject to paragraph 2 of the present provision. For this purpose, an agreement shall be signed between the Boards of Directors of HRADF and HCAP, which shall be co-signed by the Minister of National Economy and Finance as the representative of the sole shareholder of HCAP. This agreement shall be published in the Government Gazette and registered with the General Commercial Registry (GEMI). Upon the registration of the merger agreement with GEMI, HCAP shall automatically and universally succeed to the entirety of HRADF's assets, rights, obligations, competencies, and legal relationships, including real estate property rights and administrative permits issued in favor of HRADF.*
2. *The signing of the agreement referred to in par. 1 does not require compliance with the conditions outlined in subparagraphs (f) and (g) of Article 7 regarding the merger agreement draft, Article 8 regarding the publication of the merger agreement draft, Article 11 regarding the availability of documents for review by shareholders or partners, Article 14 regarding the approval of the merger by the assembly or partners of each company participating in the merger, Article 17 regarding the preliminary legality check, as well as the provisions of par. 1 and 2 of Article 35 regarding the absorption of a company by a joint-stock company that holds all of the company's shares or stakes, of Law 4601/2019.*
3. *By decision of the Minister of National Economy and Finance, issued by December 31, 2024, published in the Government Gazette, and registered in GEMI, HFSF is abolished. The securities that embody the capital of HFSF, as well as its rights and obligations, are transferred to the HCAP.*
4. *The merger as described in par. 1 to 3 shall take effect from the registration in GEMI, irrespective of the chronological order between the merger agreement mentioned in par. 1 and the decision mentioned in par. 3.*
5. *The merger agreement in par. 1, the acts and contracts related to the contribution and transfer of assets or liabilities or other rights and obligations, and any real or contractual rights of HRADF*

*and HFSF to HCAP, as well as the transformation of the aforementioned companies, and any other acts necessary for the implementation of the present, shall be exempt from any tax or fee to the State, as well as any fees, contributions, or rights payable to any third party. The exemption mentioned in the first sentence also applies to the capital accumulation tax. [...]*

In implementation of the above:

- On 23-12-2024, the merger agreement for the absorption of the company HRADF by HCAP was signed by the Boards of Directors of the companies and co-signed by the Minister of National Economy and Finance.
- On 23-12-2024, the Minister of National Economy and Finance issued decision no. 195701 ΕΞ 2024 (Government Gazette - B-7092), with which HFSF was abolished and absorbed by HCAP.
- On 31-12-2024, the above merger agreement and the decision of the Minister of National Economy and Finance were registered in GEMI, resulting in the merger becoming effective from this date HCAP automatically became the universal successor of HRADF, and the shares incorporating the capital of HFSF along with its rights and obligations were transferred to HCAP.

Since HCAP, HRADF, and HFSF are under the common control of the same ultimate shareholder, who remains the same before and after the merger, the absorption of these entities by HCAP is considered to be a transaction between entities under common control, which is exempt from the scope of IFRS 3. Therefore, HCAP followed the Group's established policy for the merger of entities under common control.

A business combination involving entities or businesses under common control is a business combination in which all the combined entities or businesses are ultimately controlled by the same party or parties before and after the combination, and this control is not temporary. In such cases, the Group, in accordance with par. 10 to 12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," which, among other things, state that "In the absence of a standard or interpretation specifically applicable to a transaction or other event or condition, management shall develop and apply an accounting policy that, in its judgment, results in information that is relevant to the economic decision-making needs of users and reliable," applies an accounting method for business combinations under common control in which the accounting values of the assets and liabilities are aggregated without further calculation of fair values. More specifically:

- The assets and liabilities of the companies are recognized at the carrying amounts as reflected in the financial statements of the companies, with appropriate adjustments: (a) to achieve uniform accounting policies, and (b) to correct any errors identified by the external auditors or those discovered within 12 months of the transfer, relating to pre-transfer matters and for which sufficient information is available to determine the required adjustment amount.
- No goodwill is recognized. The difference between the acquisition cost of the investment and the net assets of the transferred company is recognized as a separate reserve in Equity under the heading "Reserve from acquisition of subsidiaries," as it arises from a transaction with the shareholder.
- Transaction costs (if any) are directly recognized as expenses in the Statement of Profit or Loss.
- The Group recognizes the newly acquired entity in the consolidated financial statements from the date when the transfer becomes effective, without restating the comparative figures of the prior period.

As a result of the above, the balance sheet of 31.12.2024 of HCAP S.A. now includes the balance sheet items of the former HRADF S.A. and HFSF, which:

- Transferred at the carrying amounts these items had as of 31.12.2024. It is noted that the carrying amounts of these items, in the vast majority, do not differ from their fair values, as HFSF values its investments at fair value, and the major other items relate to receivables and liabilities whose carrying amounts are estimated not to differ materially from their fair values.
- According to the Group's standard policy, the items of the absorbed companies were recognized in the financial statements from the date the absorption became effective (31.12.2024), without restating the comparative figures of the prior period.
- The difference between the acquisition cost of the investment and the net assets of the transferred company is recognized as a separate reserve in Equity under the heading "Reserve from the absorption of HRADF-HFSF."

Below are the amounts as of 31.12.2024 for HRADF and HFSF as they were incorporated into the corporate financial statements of HCAP on that date. Since the acquisition cost of HCAP was zero, the total equity of the two entities was transferred to the equity of HCAP as follows:

- The total equity of HRADF was recognized as "HRADF absorption reserve." From this amount, €33,270 thousand, which corresponds to the equity as of 31.10.2024, will be capitalized according to the merger agreement, while the remaining amount of €257 thousand was transferred as is.
- The total assets and liabilities of HFSF, according to the Ministerial Decision, were transferred as *"balance sheet items of HCAP after the completion of the absorption upon registration of the present decision in GEMI,"* with an increase in HCAP's net equity by the creation of a special-purpose reserve in the equity of HCAP. This reserve is reflected in the equity of HCAP under the name "HFSF absorption reserve."

The Statement of Financial Position of Growthfund as of December 31, 2024, following the absorption of HRADF and the incorporation of HFSF, is analyzed in the table below:

Statement of Financial Position (in Euro)	Note	Growthfund*	HRADF	HFSF	GROWTHFUND
		31.12.2024	31.12.2024	31.12.2024	31.12.2024
<b>ASSETS</b>					
Investment in "Direct Subsidiaries"	5	100,003	-	-	100,001
Investment in "Other Subsidiaries"	5	202,997,725	-	-	202,997,725
Tangible, intangible and right-of-use assets		466,594	1,246,349	433,375	2,146,318
Financial assets at fair value through profit or loss	6	-	-	1,039,066,082	1,039,066,082
Receivables from banks under liquidation	7	-	-	467,532,373	467,532,373
Other non-current assets	8	33,109	523,938,918	42,471	524,014,498
<b>Total non-current assets</b>		<b>203,597,431</b>	<b>525,185,267</b>	<b>1,507,074,301</b>	<b>2,235,856,997</b>
Receivables & Other current assets	8, 9	7,047,093	978,223,109	68,312,670	1,053,582,872
Short term portion from banks under liquidation	7	-	-	86,236,025	86,236,025
Financial assets at fair value through profit or loss	6	10,549,096	-	-	10,549,096
Cash and cash equivalents	10	791,400,519	135,167,107	3,719,635,980	4,646,203,606
<b>Total current assets</b>		<b>808,996,708</b>	<b>1,113,390,216</b>	<b>3,874,184,675</b>	<b>5,796,571,599</b>
<b>TOTAL ASSETS</b>		<b>1,012,594,139</b>	<b>1,638,575,483</b>	<b>5,381,258,976</b>	<b>8,032,428,596</b>
<b>EQUITY</b>					
Paid-up share capital		245,703,000	-	-	245,703,000
Reserve of absorbed HRADF-HFSF	4	-	33,012,702	5,379,686,072	5,412,698,774
Other reserves	11	395,590,296	-	-	395,590,294
Retained earnings	11	59,701,889	-	-	59,701,889
<b>Total equity</b>		<b>700,995,185</b>	<b>33,012,702</b>	<b>5,379,686,072</b>	<b>6,113,693,957</b>
<b>LIABILITIES</b>					
Provision for staff leaving indemnities		107,011	145,459	66,998	319,468
Long-term lease liabilities (IFRS 16)		41,191	306,035	-	347,226
Other long-term liabilities	8, 12	-	567,787,303	-	567,787,303
<b>Total non-current liabilities and provisions</b>		<b>148,202</b>	<b>568,238,797</b>	<b>66,998</b>	<b>568,453,997</b>
Trade and other payables	13	7,783,512	1,035,519,776	1,248,895	1,044,552,183
Dividends payable	11	303,500,000	1,287,555	-	304,787,555
Short-term portion of long-term lease liabilities (IFRS 16)		167,240	516,653	257,011	940,904
<b>Total current liabilities</b>		<b>311,450,752</b>	<b>1,037,323,984</b>	<b>1,505,906</b>	<b>1,350,280,642</b>
<b>TOTAL LIABILITIES</b>		<b>311,598,954</b>	<b>1,605,562,781</b>	<b>1,572,904</b>	<b>1,918,734,639</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,012,594,139</b>	<b>1,638,575,483</b>	<b>5,381,258,976</b>	<b>8,032,428,596</b>

\*The column Growthfund refers to amount before absorption.

## 5. Investments in “Direct” Subsidiaries and “Other Subsidiaries”

The investments in 'Direct Subsidiaries' were transferred to Growthfund with no consideration in accordance with Law 4389/2016 and its subsequent amendments. The Company has chosen as its accounting policy to recognize these investments in its financial statements at acquisition cost (which, for shares received upon initial recognition, was zero) and, consequently, they were recorded at the symbolic value of one (1) euro per subsidiary.

The Company's investment in the direct subsidiary '5G Ventures S.A.' is presented under the line item 'Investments in Direct Subsidiaries' at a value of €100 thousand, which corresponds to the amount contributed by Growthfund as share capital at its establishment.

The decrease of €2 in this line item during the financial year relates to the elimination of the symbolic value of the investments in HRADF and HFSF following their absorption/integration by Growthfund on 31.12.2024, in accordance with Article 5 of Law 5131/31.07.2024 (for further details, see Note 4)."

In caption “Investment in Other Subsidiaries” is included:

- the amount of €100 mln which is a result of the share capital increase of the subsidiary ELTA SA of €100 mln 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 mln. As part of the preparation of this financial report, an assessment was conducted to determine whether there were any deviations in the performance of ELTA during 2024 from the assumptions used in the impairment test that would indicate a reduction in recoverable amount. The preliminary financial statements of ELTA indicate that its performance (revenues, EBITDA, cash balances, etc.) was better than the assumptions used in the 2024 impairment test,
- the amount of €105.7 mln 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 mln 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 mln for newly acquired shares of Athens International Airport (“AIA”). In the 1<sup>st</sup> quarter of 2024, within the framework of the introduction of the total shares of AIA to the Main Market of the Athens Stock Exchange, Growthfund participated in the public offering by paying the amount of €12.3 million to acquire 1,500,000 shares at a price of €8.2 per share. Consequently, Growthfund acquired an additional 0.5% of the share capital of AIA, so the total percentage in AIA amounts to 25.50% as at 31.12.2024, and
- an amount of €0.5 mln representing the 33% participation of Growthfund in the newly established company HCDI.

## 6. Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss, which are recorded as non-current assets, consist of HFSF's participations in banks and other participations. The current assessment indicates that these assets will be held for more than one year. The table below presents the fair value of the shares. The fair value of shares in systemic banks and Attica Bank was determined based on market prices on the Athens Stock Exchange as of the reporting date. The fair value of shares in Cairo Mezz, Phoenix

Vega Mezz, Sunrise Mezz, and Galaxy Cosmos Mezz was determined based on prices in the general trading category of the EN.A. PLUS segment of the Alternative Market of ATHEX. The Level 1 classification is based on the fact that the market prices are unadjusted quotes in active markets. Below is an analysis of receivables and other current assets.

<b>Financial assets from absorption of HRADF-HFSF</b>	<b>31.12.2024</b>
<b>Participations in banks</b>	
NBG	587,981,033
Attica Bank	403,701,507
<b>Total participations in banks</b>	<b>991,682,540</b>
<b>Other participations</b>	
Phoenix Vega Mezz PLC	27,818,170
Sunrise Mezz PLC	12,997,567
Galaxy Cosmos Mezz PLC	4,762,342
Cairo Mezz PLC	1,805,463
<b>Total other participations</b>	<b>47,383,542</b>
<b>Final balance</b>	<b>1,039,066,082</b>

Financial assets measured at fair value through profit or loss which are recorded as current assets consist of Growthfund's (pre-absorption) investments in bonds. The following table presents the movements during the period:

<b>Financial assets at fair value through profit or loss</b>	<b>31.12.2024</b>
<b>Opening balance</b>	<b>1,159,493</b>
Revaluation recognized in the income statement	385,675
Additions	10,636,530
Sales	(1,416,905)
Terminations	(215,697)
<b>Closing balance</b>	<b>10,549,096</b>

## 7. Receivables from Banks under Liquidation

The amount relates to the funding gap paid by HFSF, which totalled €13,489 mln, out of which approximately €878 mln were recovered and approximately €12,057 mln were assessed as non-recoverable. From the total receivable of €554 mln, it is estimated that €86 mln will be collected within 2025, which has been recorded under current assets in the line item "Short-term portion from Banks under Liquidation". The funding gap, cumulative impairment, and cumulative recoveries per bank under liquidation as of 31/12/2024 are presented in the following table:

<b>Banks under liquidation</b>	<b>Funding gap</b>	<b>Cumulative impairment</b>	<b>Cumulative collections</b>	<b>Estimated recoverable amount</b>
Agricultural Bank of Greece	7,470,717,000	(6,484,295,077)	(579,000,000)	<b>407,421,923</b>
Hellenic Post Bank	3,732,554,000	(3,654,388,018)	(18,500,000)	<b>59,665,982</b>
Dodecanese Cooperative Bank	258,547,648	(131,384,908)	(110,500,000)	<b>16,662,740</b>
Achaiki cooperative bank	209,473,992	(131,026,792)	(62,000,000)	<b>16,447,200</b>
First Business Bank	456,970,455	(427,911,797)	(13,500,000)	<b>15,558,658</b>
Probank	562,733,502	(534,330,206)	(14,000,000)	<b>14,403,296</b>
Evia Cooperative Bank	105,178,136	(91,404,796)	(6,200,000)	<b>7,573,340</b>
Western Macedonia Cooperative Bank	95,244,475	(63,554,890)	(26,000,000)	<b>5,689,585</b>
Lamia Cooperative Bank	55,493,756	(30,656,110)	(20,600,000)	<b>4,237,646</b>

Proton Bank	259,621,860	(247,542,532)	(8,837,930)	<b>3,241,398</b>
Lesvos-Limnos Cooperative Bank	55,516,733	(37,350,103)	(15,300,000)	<b>2,866,630</b>
T-Bank	226,956,514	(223,603,514)	(3,353,000)	-
<b>Total</b>	<b>13,489,008,071</b>	<b>(12,057,448,743)</b>	<b>(877,790,930)</b>	<b>553,768,398</b>
Banks under liquidation (long term portion)				467,532,373
Short term portion from Banks under liquidation				86,236,025
<b>Total</b>				<b>553,768,398</b>

PQH, the Special Liquidator, announced the completion of the sale and transfer of the Alphabet portfolio, with a total accounting balance of €4.8 bln. The consideration for the loans of the twelve banks under liquidation, for which HFSF- and consequently Growthfund, as the universal successor—is the primary creditor, amounted to €432 mln. This amount has already been factored into the assessment of the receivables from banks under liquidation, which are estimated at €554 mln.

The transfers were completed as follows:

- On 15/11/2024, the Alphabet Unsecured Portfolio/ With Limited Collateral was transferred to a company funded by investment funds managed by Fortress Investment Group,
- On 17/01/2025, the Alphabet Secured Retail Loan Portfolio was transferred to a company funded by investment funds managed by Fortress Investment Group and Bain Capital's Special Situations business, and
- On 31/01/2025, the Alphabet Secured Corporate Loan Portfolio was transferred to a company funded by investment funds managed by Bracebridge Capital.

## 8. Other non- current assets

Below is an analysis of other non- current assets:

	<b>Growthfund</b>	<b>HRADF</b>	<b>HFSF</b>	<b>GROWTHFUND</b>	
	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Receivables from disposal of assets of Greek State (a)	-	523,898,272	-	523,898,272	-
Guarantees	33,109	40,646	42,471	116,226	33,229
Loans to subsidiary	-	-	-	-	500,000
<b>Total</b>	<b>33,109</b>	<b>523,938,918</b>	<b>42,471</b>	<b>524,014,498</b>	<b>533,229</b>

(a) There is an equal value payable included in Other non-current liabilities that matches the non-current receivables from disposal of assets. HRADF recognizes a receivable from the buyer based on the agreed price and an equivalent payable to the Greek State. The amount of non-current receivables and corresponding payables from the disposal of assets owned by Greek State, refers to the below assets which are analysed as follows:

	<b>Receivables</b>	<b>Payables</b>
	<b>31.12.2024</b>	<b>31.12.2024</b>
<b>Long-term part</b>		
Sale of shares of Hellinikon SA	448,350,000	448,350,000
Rights of use of radio frequencies (5G)	67,859,157	67,859,157
Sale of Gournes Hersonisou ABK 289 property	7,039,613	7,039,613
Other	649,502	649,502
<b>Total</b>	<b>523,898,272</b>	<b>523,898,272</b>

**Short-term part**

Sale of Attiki Odos Contract	784,800,000	784,800,000
Annual concession fee - Regional airports	120,902,781	120,923,031
Rights of use of radio frequencies 700 MHz, 2 GHz, 3400-3800 MHz & 26 GHz (5G)	8,333,581	8,333,581
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	7,092,000	7,092,000
Sale of Gournes Hersonisou ABK 289 property	7,039,613	7,039,653
Alimos Marina Concession	1,224,952	1,225,858
Other	625,502	634,193
Sale of 13.128.317 ELPE shares	-	(681,129)
<b>Total</b>	<b>930,018,429</b>	<b>929,367,187</b>
<b>General total</b>	<b>1,453,916,701</b>	<b>1,453,265,459</b>

**9. Receivables and other current assets**

Below is an analysis of receivables and other current assets:

	<b>Growthfund</b>	<b>HRADF</b>	<b>HFSF</b>	<b>GROWTHFUND</b>	
	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2023*</b>
Receivables from disposal of assets of Greek State (a)	-	930,018,429	-	930,018,429	-
Contract assets and accrued income (b)	5,659,843	29,932,933	66,033,864	101,626,640	3,598,350
Prepaid expenses	259,623	6,667,032	2,278,806	9,205,461	397,475
Creditors' debit balances	-	9,585,487	-	9,585,487	-
Loans to subsidiary	1,100,000	-	-	1,100,000	1,605,000
Dividends receivable	25,585	952,372	-	977,957	32,500,000
Other receivables (c)	2,042	1,066,856	-	1,068,898	607,026,093
<b>Total</b>	<b>7,047,093</b>	<b>978,223,109</b>	<b>68,312,670</b>	<b>1,053,582,872</b>	<b>645,126,918</b>

\*The comparative year 2023 has been adjusted with the compensation received by Growthfund for the shares of EYDAP / EYATH.

(a) "Receivables from disposal of assets of Greek State" is the current portion of the receivables of the former HRADF by third parties to the exploitation of Greek State assets, the related charges are expected to be collected from counterparties within the next fiscal year, at which time they will be paid to the Greek State. Regarding the amounts mentioned below, there is a corresponding liability to the Greek State, which is reflected in the "Current portion of liabilities from disposal of Greek State's assets" under "Trade and other payables and contract liabilities" (Note 8).

(b) The amount "Contractual assets and accrued income" relates to accrued income from deposits in the cash management account at the Bank of Greece for the Company and HFSF. For HRADF, it includes the budgeted annual concession fee for the Regional Airports for the year 2024, amounting to €22.9 mln.

(c) The balance of the "Other Receivables" line item in the comparative period mainly originates from the parent company and relates to an amount of €607 mln, which was paid at the end of December 2024 to Growthfund as compensation for the transfer to the Hellenic Republic of 50% +1 share of the share capital of EYDAP and EYATH.

## 10. Cash and cash equivalents

Below is an analysis of cash and cash equivalents held in banks:

	<b>Growthfund</b>	<b>HRADF</b>	<b>HFSF</b>	<b>GROWTHFUND</b>	
	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Current accounts	791,399,376	135,166,203	3,719,635,657	4,646,201,236	268,365,984
Short-term deposits	-	-	-	-	5,000,000
Cash in hand	1,143	904	323	2,370	1,166
<b>Total</b>	<b>791,400,519</b>	<b>135,167,107</b>	<b>3,719,635,980</b>	<b>4,646,203,606</b>	<b>273,367,150</b>

The majority of cash and cash equivalents are held at the Bank of Greece. The significant increase in the Company's cash position is attributed to the €607 mln received at the end of December 2024 as compensation for the transfer to the Hellenic Republic of 50% + 1 share of the share capital of EYDAP and EYATH.

## 11. Reserves and Retained Earnings

The changes in equity items are attributed to the following:

(a) On December 13, 2024, the Annual General Meeting took place, approving the proposal for the allocation of 2023 profits. Based on this decision, a statutory reserve of €7.70 mln was formed, a total dividend of €113.41 mln was distributed to the Hellenic Republic, and an amount of €32.93 mln was retained for investments or to cover potential future losses, transferred to the corresponding reserve.

(b) In December 2024, compensation of €607 mln was received for the re-transfer of EYDAP and EYATH shares to the Hellenic Republic. Of this amount, 50% was distributed as a dividend from Growthfund to the Hellenic Republic in January 2025 (€303.5 mln, recorded as a liability under 'Dividends payable'), while the remaining amount was allocated to the formation of a special reserve to serve as the initial investment capital for the Growthfund's establishment of an investment fund.

## 12. Other non- current liabilities

Below is an analysis of other non-current liabilities:

	<b>Growthfund</b>	<b>HRADF</b>	<b>HFSF</b>	<b>GROWTHFUND</b>	
	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2023</b>
Long-term portion of liabilities from the disposal of Greek State's assets (a)	-	523,898,272	-	523,898,272	-
Other liabilities (b)	-	43,889,031	-	43,889,031	-
<b>Total</b>	<b>-</b>	<b>567,787,303</b>	<b>-</b>	<b>567,787,303</b>	<b>-</b>

(a) As mentioned in Note 8, these long-term liabilities to the Hellenic Republic correspond to equivalent long-term receivables from the counterparties of asset sales conducted by HRADF on behalf of the Hellenic Republic.

(b) The line item relates to a special account for port development of HRADF.

### 13. Trade and other payables

	Growthfund	HRADF	HFSF	GROWTHFUND	
	31.12.2024	31.12.2024	31.12.2024	31.12.2024	31.12.2023
Current portion of liabilities from the disposal of Greek State's assets (a)	-	929,367,187	-	929,367,187	-
Customer advances (b)	-	47,046,935	-	47,046,935	-
Contract liabilities and deferred income (c)	-	26,185,203	-	26,185,203	-
Accrued expenses	1,451,590	23,285,616	146,304	24,883,510	963,810
Domestic and foreign suppliers	5,229,368	7,528,470	63,987	12,821,825	1,385,553
Tax liabilities and duties (excluding income tax)	858,470	976,597	891,875	2,726,942	346,928
Payables to social security funds	174,512	363,218	146,729	684,459	194,830
Guarantees	-	563,000	-	563,000	-
Payables to personnel	69,572	177,000	-	246,572	207,590
Various creditors	-	26,550	-	26,550	-
<b>Total</b>	<b>7,783,512</b>	<b>1,035,519,776</b>	<b>1,248,895</b>	<b>1,044,552,183</b>	<b>3,098,711</b>

(a) The amount of €929.37 mln under the line item "Current portion of liabilities from the disposal of Greek State's assets" relates to HRADF's obligations arising from asset utilization, which are expected to be collected from counterparties within the next financial year and subsequently transferred to the Special Account of the Hellenic Republic, in accordance with Law 3986/2011.

These obligations to the Hellenic Republic correspond to receivables from the counterparties of asset utilizations (Note 8).

(b) The line item "Customer Advances" amounting to €47.05 mln originates from HRADF and primarily consists of advances granted based on ministerial decisions in favor of HRADF's strategic contracts unit.

(c) The line item "Contract liabilities and deferred income" amounting to €26.19 mln primarily includes deferred income from HRADF, totaling €23.0 mln.

## 14. Notes on Results of the year

**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 as following:

Company	01.01.2024- 31.12.2024	01.01.2023- 31.12.2023	Variance %	01.10.2024- 31.12.2024	01.10.2023- 31.12.2023	Variance %
AIA	25,245,000	171,250,000	(85%)	-	58,750,000	(100%)
OTE	3,488,484	2,885,909	21%	-	-	-
PPC	32,587,465	-	100%	-	-	-
CMFO	2,100,000	1,217,374	73%	-	-	-
CMT	1,000,000	700,000	43%	-	-	-
Hellenic Saltworks	1,000,000	312,798	220%	-	-	-
GAIAOSE	1,000,000	1,000,000	0%	1,000,000	-	100%
<b>Total</b>	<b>66,420,949</b>	<b>177,366,081</b>	<b>(63%)</b>	<b>1,000,000</b>	<b>58,750,000</b>	<b>(98%)</b>

As reflected in the above table, dividend income for the year as well as for the fourth quarter appears reduced compared to the comparative period, primarily due to the high dividend distribution made by Athens International Airport (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 distributed higher dividends.

**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 year as well as in the fourth quarter of 2024 compared to the respective comparable period.

**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, mapping and preparation of actions for the absorption of HRADF and the integration of HFSF into Growthfund, 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, 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).

**4- Other operating (expenses)/ income:** The increase of other operating expenses is mainly due to subscription contracts for risk profiling and cybersecurity issues, participation in international forums and the use of an AI platform, marketing and advertising expenses, donations, as well as portfolio management and custodial services.

**5- Impairment losses:** HCAP holds an investment in ELTA amounting to €100 mln. In the context of finalizing the 2023 financial statements and following the completion of the updated business plan by ELTA's management, an assessment was conducted to determine whether there were indications of impairment of the investment. Consequently, an external advisor was engaged to perform an impairment test.

Based on the results of the impairment test, the recoverable amount was determined at €81.5 mln. As this was lower than the carrying amount, the Company recognized an impairment loss of €18.5 mln, reflecting the difference between the recoverable amount and the carrying value, which was recorded in the 2023 financial results. This exercise was performed solely for accounting purposes and does not take into account the potential positive impact of other initiatives under the broader implementation of ELTA's updated business plan. These initiatives, reasonably, require further maturity to yield the expected benefits.

During the preparation of this report, an assessment was conducted to identify any indications of significant deviations in ELTA's performance by comparing the assumptions used in the 2023 impairment test with the preliminary financial results for 2024. In this context, ELTA's performance appears to be within the expected range, as annual revenue, EBITDA, cash, and equity exceeded the figures projected in the plan.

Consequently, for the purposes of this report, the Company estimates that, at present, there are no strong indications of deviations from the projected figures of the impairment test or the value-in-use of ELTA, as previously determined. However, as the evolution of key financial metrics in 2025—particularly the increase in cash balances through the collection of overdue receivables from the Universal Service Obligation and the monetization of real estate assets—was a critical factor in the impairment test, the Company will closely monitor ELTA's performance. Should events and circumstances indicate deviations within 2025, the Company will conduct a reassessment to determine whether further impairment of the investment is necessary.

It is noted that the impairment loss of €18.5 mln related to ELTA for the year 2023 has been recorded as an impairment expense in the cumulative amounts for 2023 (and in second quarter of 2023 beginning from the second quarter report 2024 by restating the amounts of the respective quarter).

**6- Valuation of financial assets measured at fair value through profit or loss:** This refers to the gain from the valuation, as of 31.12.2024, of the corporate bonds in which HCAP has invested (from late December 2023 until 31.12.2024). In the comparative period, no such investments existed, resulting in no corresponding valuation outcome.

## **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).