ASSET DEVELOPMENT PLAN
(ΕΠΙΧΕΙΡΗΣΙΑΚΟ ΠΡΟΓΡΑΜΜΑ ΑΞΙΟΠΟΙΗΣΗΣ)

30 June 2025

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PORT INFRASTRUCTURE

10 PORT AUTHORITIES

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

The Port of Alexandroupoli and the Port of Volos will be developed organically by Growthfund (sections 1 and 2). Development of the Port of Igoumenitsa was completed on 20/10/2023 while development of the Port of Herakleion was completed on 18/09/2024 and Growthfund now holds a 33% stake in the two organisations.

A tender process is under way for Growthfund to sell a majority stake (at least 51% of shares) in the Lavrio Port Authority (section 3). A tender process has also been launched to grant the right to engage in cruise ship activities at the port of Katakolo and to grant the right to engage in cruise ship activities at the ports of Kavala (Apostolos Pavlos) and Patras (old port) (section 4).

The subconcession agreement for the “FILIPPOS II” port of the Kavala Port Authority (KPA), (section 5) entered into force on 24/01/2025, while a tender process has been launched to grant the right to engage in cruise ship activities in part of the “APOSTOLOS PAVLOS” CENTRAL PORT of the KPA (section 6) is ongoing. The Corfu Port Authority (CPA) with its CORFU MEGAYACHT MARINA, IMEROLIA MARINA and YACHT SHELTER AT SPILIA (sections 7 through 9) are currently being developed via subconcessions of part of their operations. The Ports of Elefsina and Rafina are projects undergoing processing for future development.

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund (HRADF), in collaboration with the Ministries of Economy and Finance and Maritime Affairs and Insular Policy, has taken the necessary initiatives for the further development of the APA.	**Strategy and Business Development Advisor:** Steer Group	• The Growthfund is preparing the masterplan for the port of Alexandroupoli, in its capacity as Port Planning Authority	• Other interventions are being explored for the development of the Port of Alexandroupoli from own resources and/or through participation in co-financed programmes • The masterplan for the port of Alexandroupoli is expected to be submitted to the Ministry of Maritime Affairs and Insular Policy within 2025

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund (HRADF), in collaboration with the Ministries of Economy and Finance and Maritime Affairs and Insular Policy, has taken the necessary initiatives for the further development of the VPA		• On 19/02/2025 the Board of Directors of Growthfund cancelled the tender process	• Evaluation of alternative development options in the context of adjusting the port development strategy, since the financial and technical aspects of the port have materially changed. This effort seeks to ensure optimal development of the port for the benefit of the national economy and the local community • Appointment of an advisor to prepare a Business Plan for the development of the VPA by Growthfund within the current year

3. LAVRIO PORT AUTHORITY S.A. (LPA)

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

Development Method	Advisors	Current Status	Subsequent Steps
Sale of a controlling stake of at least 51% of the shares	**Financial Advisors:** OCTANE Management Consultants S.A. **Legal Advisors:** Fortsakis – Diakopoulos & Associates Law Firm **Technical Advisors:** Marnet Engineering Consulting S.A.	• On 6/8/2024 Growthfund (HRADF) selected six (6) investment schemes for Phase II of the tender process (submission of binding offers) • On 20/06/2025 five (5) binding offers were received	• The offer evaluation process is currently under way • Award of the tender in Q3 2025 • Signature expected in Q4 2025

4. CRUISE PORTS (KAVALA - KATAKOLO - PATRAS)

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Long-term concession (at least 30 years) of the cruise activity as follows: • Lot 1 of the tender process: Concession of Katakolo Port and subconcession of part of the old port of Patras within the remit of the Patras Port Authority (PPA S.A.) • Lot 2 of the tender process: Subconcession of part of the Kavala Central Port "Apostolos Pavlos” within the remit of the Kavala Port Authority (KPA S.A.)	**Financial Advisors:** OCTANE Management Consultants S.A. **Legal Advisors:** Fortsakis, Diakopoulos & Associates Law Firm **Technical Advisors:** Royal Haskoning DHV	• The tender process is taking place in two phases (Phase I - Prequalification & Phase II - Submission of binding offers). • On 30/12/2024 the Call for Expressions of Interest for a tender process was published in two lots where interested parties could express interest only in one or in both lots in the tender process • On 31/03/2025, four (4) investment groupings submitted an expression of interest for the tender	• Publication of tender documents for phase II of the tender and transaction documents within Q4 2025

DEVELOPMENT OF PORT AUTHORITIES / SUBCONCESSIONS

5. KAVALA PORT AUTHORITY S.A. (KPA) – MULTI-USE STATION 'FILIPPOS II'

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

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) subconcession of uses of part of KPA's Filippos II commercial port, with right to exploit port activities/services	**Financial Advisors:** E&Y **Legal Advisors:** KLC Law Firm **Technical Advisors:** DOXIADIS ASSOCIATES **Commercial Advisors:** ROTTERDAM PORT CONSULTANTS	• On 23/11/2023, the subconcession agreement for the development of KPA's "Filippos II" port was signed between the Greek State, Growthfund (HRADF), KPA and the company "SARISA SUBCONCESSION OF KAVALA PORT FILIPPOS II SOCIETE ANONYME", which was established by the highest-bidding consortium • The revised Subconcession Agreement was ratified by the Hellenic Parliament on 13/06/2024 in Law 5112/2024 (GG 94/A) • After all the conditions laid down in the subconcession Agreement were met, financial closure was achieved on 24/01/2025, the delivery - acceptance report was signed and the subconcession commenced	• The tender process for concession of the port to a private investor was COMPLETED in January 2025. Lump-sum price of €1.856 million and annual payment of €200,000 plus 5% of actual revenues (subject to a guaranteed minimum) • Half of the income from the concession shall be paid to Growthfund and the amounts will be used to upgrade the infrastructure at KPA's central port "Apostolos Pavlos" • Growthfund operates as the planning authority and coordinates the approval process for the investor's masterplan

6. KAVALA PORT AUTHORITY S.A. (KPA) – CENTRAL PORT 'APOSTOLOS PAVLOS'

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

Development Method	Advisors	Current Status	Subsequent Steps
Subconcession of uses of the Central Port of KPA, 'Apostolos Pavlos', with the right to develop port activities/services See section 4 for the sub-concession of the right to use, maintain, operate and commercially exploit three ports to further develop cruise activities at the 'Apostolos Pavlos' port		• Evaluation of the subconcession is under way • Part of the Central Port is part of the Cruise Ports (Kavala - Katakolo - Patra) tender process discussed in section 4 • The masterplan for the 'Apostolos Pavlos' port, including the siting of a marina, is in progress	• Upon approval of the masterplan, and provided that a marina has been zoned, the process for the port's concession may begin

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) subconcession of CPA for construction and exploitation of marina activities/services	**Financial Advisors:** EY **Legal Advisors:** KLC **Technical Advisors:** MARNET **Insurance Advisor:** EXL Consulting	• On 06/07/2023, the tender was awarded to the Preferred Investor • On 13/02/2024, the pre-contractual audit positive outcome decision for the tender dossier was received from the Court of Audit • On 30/10/2024 the Sub-Concession Agreement was signed	• Ratification of the Sub-Concession Agreement is expected • Financial closing - Q3 2026

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Subconcession of the CPA for construction and development of port activities / services		• Project maturity is under way	• Marina siting and approval of Environmental Terms is expected • Launch of tender process expected within 2026

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Subconcession of the CPA for development and maintenance of port activities	**Financial Advisors:** KPMG **Legal Advisors:** Koutalidis Law Firm **Technical Advisors:** Marnet	• The tender process was suspended in December 2024 since we became aware of certain possible modifications to the yacht shelter construction project which rendered the context and timeframe for completion of the project uncertain	• In collaboration with the Corfu Port Authority, any modifications to be made to the yacht shelter construction project are currently under review so that we can reschedule the tender process

MARINAS

Growthfund has transferred the Use and Operation Concession rights of 17 marinas across the country for the purpose of their development. Of these marinas, the Chios and Alimos Marinas have already been transferred to the investors, and the Pylos and Argostoli Marinas (sections 10 and 11) are at an advanced stage of the concession tender process. The Skiathos, Itea, Kalamaria (Thessaloniki), Tourlos (Mykonos), Zakynthos and Mandraki (Rhodes) (section 12) marinas and those of Glyfada and Nea Epidavros are currently in the maturation phase and will be developed soon. The Katakolo, Poros, Kos, Agios Nikolaos and Linaria-Skyros Marinas are projects for future development.

10. PYLOS MARINA

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

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) concession	**Financial Advisors:** OCTANE **Legal Advisors:** Sioutis Law Firm **Technical Advisors:** Elina Dretta	• On 03/09/2024, a concession agreement was signed between the Greek State and Growthfund (HRADF) with the Concessionaire PYLOS MARINA S.A. and its shareholders, D MARINAS HELLAS SINGLE MEMBER S.A. and MESSINIA TOURISM ENTERPRISES S.A.	• Financial closing - Q1 2026

11. ARGOSTOLI MARINA

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

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) Concession of right to exploit port operations/services	**Financial Advisors:** KANTOR GROUP **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** TRITON - ADK	• On 24/04/2023, the HRADF BoD approved six (6) investment groupings for the next phase of the tender process • On 01/11/2023 one (1) binding offer was received • On 29/02/2024, the BoD of HRADF decided to request an improved financial offer, which was received on 24/05/2024 • On 13/06/2024 the BoD opened the improved financial offer and, after evaluating it, declared A1 YACHT TRADE CONSORTIUM S.A. the Preferred Investor • Submission of a tender dossier to the Court of Audit for pre-contractual audit	• Completion of the pre-contractual audit by The Court of Audit • Financial Closing expected within Q1 2026

12. OTHER MARINAS FOR TENDER

Development Method	Advisors	Current Status	Subsequent Steps
Itea Marina Long-term concession of development rights for port operations/services	Marina with onshore zone of 2.5 hectares and berthing capacity for around 146 yachts **Financial Advisors:** KANTOR GROUP **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** TRITON - ADK **Insurance Advisor**: EXL Consulting	• Preparation of siting dossier and Strategic Environmental Impact Assessment (SEIA)	• Tender process slated for launch in Q4 2025.
Kalamaria (Aretsou) Marina Long-term concession of development rights for port operations/services	Marina with an onshore zone of 7.6 hectares and berthing capacity for 388 yachts, in Kalamaria, Thessaloniki **Financial Advisors:** Octane **Legal Advisors:** Ap. Georgiadis & Partners **Technical Advisors:** MARNET	• Publication of the joint ministerial decision completing the second siting phase of the marina is expected	• Tender process slated to launch in Q4 2025 (subject to publication of the JMD siting the marina)
Mykonos Marina Long-term concession of development rights for port operations/services	New Tourlos Port - Mykonos with berthing capacity for around 270 yachts	• The entire Port of Mykonos has been transferred to Growthfund (HRADF) with three distinct operations (Passenger shipping, Cruise and Marina)	• Launch of preparation of the new Master Plan for the entire Port and evaluation of the optimum method of development (provided that the Growthfund is assigned the duties of planning authority). The masterplan will site the marine for future concession

Zakynthos Marina	Marina with an onshore zone of 3.7 hectares and berthing capacity for up to 200 yachts **Financial Advisors:** **Legal Advisors:** **Technical Advisors:** (the Advisor contracts have expired - a new tender will be held to hire Advisors) **Masterplan preparation advisor:** MARNET	• The Technical and Legal Due Diligence for the marina is being performed • A decision assigning Growthfund (HRADF) the duties of planning authority for the preparation of a Master Plan for the Port of Zakynthos was issued on 08/12/2023 • The port's masterplan, which sites the marina in a more efficient position, is currently in progress.	• The masterplan is projected to be submitted to the Ministry of Maritime Affairs and Insular Policy within 2025, with approval expected in early 2027 • Tender process slated to launch in Q2 2027 (subject to publication of the Presidential Decree approving the masterplan)
Mandraki - Rhodes Marina Long-term concession of development rights for port operations/services	Marina with onshore zone of 1.27 hectares and berthing capacity for around 175 yachts **Financial Advisors:** **Legal Advisors:** **Technical Advisors:** (the Advisor contracts have expired - a new tender will be held to hire Advisors) **Masterplan preparation technical advisor:** ROGAN **Marina siting dossier preparation technical advisor:** MARNET	• The masterplan will include the siting of the marina • Growthfund has been appointed the planning authority for the port of Rhodes • A masterplan, including the marina siting dossier, is being prepared	• The masterplan is projected to be submitted to the Ministry of Maritime Affairs and Insular Policy in either later 2025 or early 2026, with approval expected in early 2027. This will then enable commencement of the development tender process for the marina
Skiathos Marina Long-term Concession of development rights for port operations/services	**Masterplan preparation technical advisor:** MARNET	• The masterplan will include the siting of the marina • Growthfund has been designated as the planning authority for the port of Skiathos • A masterplan, including the marina siting dossier, is being prepared	• The masterplan has been submitted to the Ministry of Maritime Affairs and Insular Policy and is expected to be brought before the Port Planning and Development Committee for an opinion in fall 2025. This will be followed by SEIA consultation. Approval of the masterplan expected in early 2027. This will then enable commencement of the development tender process for the marina

INFRASTRUCTURE

13. EGNATIA ODOS

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

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (35-year) concession of the right to operate, maintain and commercially exploit the Egnatia Odos motorway and Three Vertical Axes.	**Financial Advisor**: ALPHA BANK **Legal Advisor**: KLC- Lambadarios Law Firm **Technical Advisor:** DOXIADIS ASSOCIATES	<u>Expected from:</u> The **GREEK STATE** Immediate inspection/certification of all tunnels over 500 m long (unrestricted or apart from hazardous loads, depending on the case) by the Administrative Authority for Tunnels **EGNATIA ODOS S.A.** 1. Steps to install equipment for certification of all tunnels over 500 m long (unrestricted or apart from hazardous loads, depending on the case) 2. Steps to complete expropriations required to upgrade the vertical axes 3. Collection of all information required under the concession agreement to sign the delivery-acceptance report • The final draft of the Concession Agreement has been approved by the Court of Audit (Decision No 719/2023 of the Seventh Chamber) • On 29/03/2024, the Concession Agreement was signed with the Concessionaire and the initial shareholders	Ratification of the Agreement by the Hellenic Parliament and fulfilment of the conditions precedent set by the Financial Closing Agreement. Financial closing - Q4 2025

INFRASTRUCTURE – HOLDINGS IN COMPANIES

14. DEPA COMMERCIAL S.A.

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

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund holds a 100% stake in DEPA COMMERCIAL	**Financial Advisor:** UBS PIRAEUS BANK **Legal Advisor**: Potamitis Vekris Law Firm	• On 12/10/2023, the BoD of HRADF decided to cancel the international tender process for the sale of the 65% stake in the company's share capital • On 19/12/2024 an agreement was signed for Growthfund (HRADF) to purchase 35% of the share capital of DEPA COMMERCIAL S.A. held by HELLENiQ ENERGY Holdings and to acquire full control of the company	• Growthfund will review conditions in the domestic and international natural gas markets and assess alternative options for the development of this asset

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund holds 31.18% of HELLENiQ ENERGY's shares			• Exploration and assessment of alternative development options for Growthfund's holding

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund holds a 24.02% stake in EYATH			• Exploration and assessment of alternative development options for Growthfund's holding

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Growthfund holds an 11.33% stake in EYDAP			Exploration and assessment of alternative development options for Growthfund's holding

PROPERTIES

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

Of the 31 properties, six (6) are being developed through ELECTRONIC AUCTION X, with 42 distinct plots of land and parcels with their own Property Number and the other seventeen (17) are being developed as specified below (sections 18 to 29 for 12 of the properties; sections 30 to 34 for 5 of the properties with thermal springs). The other properties in the Growthfund portfolio are projects undergoing processing for future development.

18. AGIA TRIADA BEACH AND CAMPSITE

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

Development Method	Advisors	Current Status	Subsequent Steps
Sale	**Financial Advisors:** NATIONAL BANK **Legal Advisors:** Lamnidis Law **Technical Advisors:** ASPA S.A.	• The Contract was approved by the Court of Audit on 14/02/2025 • The draft Presidential Decree (PD) on the Special Town Planning Development Plan (ESCHADA) was approved by the Council of State (CoS) on 13/03/2025	• Signing of Agreement and Financial closing is expected by Q3 2025

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

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

Development Method	Advisors	Current Status	Subsequent Steps
Sale	**Legal Advisors:** Nexus Law Firm **Technical Advisors:** MTC – MACEDONIAN TECHNICAL COMPANY	• On 03/05/2023, Growthfund (HRADF) received four (4) offers to develop the property • On 03/08/2023, Growthfund (HRADF) declared Leonidas Kentepozidis as highest bidder • In order to proceed with the signing of the agreement with the highest bidder and achieve the financial closing, the pending litigation with the Municipality of Nea Propontida – which filed an action for a declaratory judgment with the Council of State (CoS) seeking to	• Awaiting the handing down of judgments: a. From the Council of State (petition to cancel the tender process) and b. From the Thessaloniki Multi-Member Court of First Instance (action for a declaratory judgment concerning ownership by the Municipality of Nea Propontida)

		cancel the tender process, which had already started – must be resolved • The Council of State referred the petition for cancellation of the tender to a 7-member chamber, which met on 14/05/2024, and the handing down of a judgment is awaited • Moreover, with Judgment 28/2024 of the Stay of Enforcement Committee, the Court ordered, as an interim measure, that Growthfund (HRADF) be prohibited from taking part in the drafting of the final contract or taking any other steps to complete the transfer of the property, with said prohibition in force until a final ruling is handed down. The Municipality of Nea Propontida filed an action for a declaratory judgment and claims ownership of a 2,500 m² section of the property. Awaiting the ruling of the Multi-member Court of First Instance of Thessaloniki	• The petition concerning cancellation of the tender process was referred to the plenary of the Council of State • Financial closing will take place following the Council of State plenary session judgment (expected in 2026)

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

A property covering a total area of 642,280.42 m² in a separate section of a wider area from the Kassandra Agricultural Correctional Facility estate in the Sani area of the Municipality of Kassandra / Chalkidiki Regional Unit.

Development Method	Advisors	Current Status	Subsequent Steps
Establishment and transfer of surface rights		• The Request for Proposals for the establishment and transfer of a surface right on the property was issued on 17/12/2024 • An offer was submitted by the company SANI SINGLE MEMBER DEVELOPMENT & TOURISM SOCIETE ANONYME on 03/04/2025 • On 28/04/2025, the BoD of Growthfund opened the financial offer and the valuation of the property and decided to proceed to the Process for Submission of Improved Financial Offers (IFOP) • On 21/05/2025, the BoD of Growthfund approved the final Ranking Table following submission of the Improved Financial Offer and declared the company as highest bidder in the tender process on 24/06/2025	• Submission of tender dossier to the Court of Audit for pre-contractual audit

21. POSEIDI KASSANDRA BEACH AND CAMP SITE

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

Development Method	Advisors	Current Status	Subsequent Steps
Transfer of specific rights in rem (ownership and/or surface area of the Property for a period of 99 years).	**Financial Advisors:** NATIONAL BANK **Technical Advisors:** DEKATHLON **Legal Advisors:** Kanellopoulos - Zerva	• On 27/12/2024 the Call for Expressions of Interest was issued with the last date for submission being 08/05/2025 • On 30/05/2025 eleven (11) investment groupings submitted an expression of for the tender for development of the property	• Completion of SEIA consultation and issuing of recommendation of the Directorate of Environmental Licensing (DEL) of the Ministry of Environment and Energy to the Central Management Board (CMB) A meeting and decision of the Central Archaeological Council will be held beforehand • Approval of draft Presidential Decree (PD) by the Central Management Board and submission of the draft PD to the Council of State for approval • Evaluation of Dossiers of Expression of Interest and pre-selection of groupings who will be invited to participate in Phase II of the tender process submission of binding offers • Announcement of phase II of tender process Q4 2025

22. PROPERTY AT VERVERONTA - PORTO HELI

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

Development Method	Advisors	Current Status	Subsequent Steps
Sale	**Financial Advisors:** PIRAEUS BANK **Technical Advisors:** DEKATHLON S.A.	• On 29/02/2024, the BoD of HRADF decided to terminate the tender process, as there was a major deviation of the price from the independent valuation of the property • On 29/04/2024, Growthfund (HRADF) re-launched the tender process and issued the Request for Proposals with an end date of 15/10/2024 for submission of offers • In November 2024, the Board of Directors of Growthfund (HRADF) decided to suspend the tender process in order to take into account new data	• Evaluation of development strategy by the Growthfund's new Board of Directors

23. PROPERTY IN KARATHONAS – NAFPLIO

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

Development Method	Advisors	Current Status	Subsequent Steps
Sale		• Project maturity is under way	• Determination of the boundary lines of the foreshore and beach on the southwest part of the property • Submission of studies to demarcate the foreshore - beach along the entire seafront • Awaiting technical studies on development and on evaluation of development scenarios in order to commence the tender process (2026)

24. PROPERTY IN ASPROVALTA

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

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Financial Advisors:** ATTICA BANK S.A. **Technical Advisors:** DEKATHLON S.A.	• A dossier on the amendment of the street planning zone was submitted to the Municipality of Volvi and we are awaiting its official processing	• Pending completion of procedure for amendment of street plan by the Municipality of Volvi and the Ministry of Environment and Energy • Tender process slated for launch in Q3 2025

25. MARKOPOULO OLYMPIC CENTRE

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

Development Method	Advisors	• Current Status	Subsequent Steps
Under discussion		• Preparation of announcement of a new tender process to lease the property for the long-term using existing land uses and construction terms and conditions	• Launch of new tender process - Q4 2025

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

Property No. 3077 with an area of 3,293.73 m² in the Municipality of Tavros-Moschato on Thrakis-Koryzi and Timotheou Evgenikou Streets, within the street planning zone, with five buildings covering a total area of 1,526 m², of which one building, with an area of 837 m², has been listed

Development Method	Advisors	Current Status	Subsequent Steps
Sale	**Financial Advisors:** OPTIMA BANK / CERVED S.A. **Legal Advisors:** Galani-Pittas Law Firm **Technical Advisors:** TECHNEDROS S.A.	• Preparation of new tender process, as the previous tender was declared void	• Recruitment of development consultants (legal advisors, etc.) • Launch of new tender process - Q4 2025

27. PROPERTY IN KRYOPIGI

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

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Financial Advisors:** PIRAEUS BANK SA	• Completion of forest maps • The minutes of the Objections Review Committee submitted by Growthfund (HRADF) against the uploaded Forest Map were published on 11/01/2024 • Development scenarios are now being considered	• Evaluation of issues relating to the ability to build due to Council of State judgments. • Tender process slated for launch in Q4 2025

28. PROPERTY IN MIKRA

Plot of land in the Municipality of Thermi, Prefecture of Thessaloniki, covering an area of 526,499 m2, adjacent, on its eastern side, to Thessaloniki's 'Macedonia' airport, while its northern boundary is a coastal front on the Thermaic Gulf

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Financial Advisors:** NATIONAL BANK OF GREECE S.A.	• Project maturity is under way	• Signing of the Presidential Decree on the Thessaloniki Coastal Front Special Urban Planning Scheme which includes the property. • Tender process slated to launch in 2025 (subject to signing of the Presidential Decree for the coastal front)

29. PROPERTY IN SAMPARIZA

Off-plan tract of land in Sampariza, Ermioni, Argolida Regional Unit, covering 170.427 m2 consisting of 2 plots (157,543.37 m2 & 12,882.81 m2) close to Ermioni and Porto Heli, popular tourist destinations in the Peloponnese

Development Method	Advisors	Current Status	Subsequent Steps
Sale	**Development advisor:** AURA REE **Technical Advisors:** Dimitris Kapnias	• Preparation and announcement of new tender process • Tender processes to select: a. Technical-Financial Advisor for the Development and b. Legal Advisor for the Development	• Development tender process slated for launch in Q4 2025

THERMAL SPRINGS PROPERTIES

Growthfund holds a significant portfolio of eight (8) properties that have thermal springs (TS) on them. The bulk of the portfolio is in the geographical region of the Fthiotida Prefecture and includes the properties: Thermal Springs of Kamena Vourla Loutropoli, Thermal Springs of Kamena Vourla Campsite (Koniavitis), Thermal Springs of Thermopyles, Thermal Springs of Ipati and Thermal Springs of Platystomo, described in detail below (sections 30 to 34). Moreover, Growthfund owns the complex of the Edipsos Thermal Springs Therapy Centre, which is under processing for future development, and the Kyllini Thermal Springs in Andravida, which is leased. Development of Xenia and the Kythnos Thermal Springs was completed in 2022.

30. KAMENA VOURLA THERMAL SPRINGS - LOUTROPOLI

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

Development Method	Advisors	Current Status	Subsequent Steps
Long-term (40-year) lease	**Financial Advisors:** ALPHA BANK **Legal Advisors:** KLC **Technical Advisors:** DEKATHLON	• Approval of the draft Presidential Decree by the Central Management Board (CMB) • On 05/01/2023 the BoD of HRADF declared a highest bidder • The tender dossier has received approval from the Court of Audit on condition that the draft Presidential Decree for the ESCHADA is approved by the Council of State before the contract is signed • The Council of State has issued a report regarding the approval of the draft Presidential Decree	• A contract is being prepared to be signed with the investor (the ESCHADA must first be published in the Government Gazette), and is projected to be prepared in Q4 2025

31. KONIAVITIS THERMAL SPRING - KAMENA VOURLA

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

Development Method	Advisors	Current Status	Subsequent Steps
1. Long-term (50-year) lease of thermal springs area 2. Sale of coastal part	**Financial Advisors:** OPTIMA BANK **Legal Advisors:** DTK-LEXPARTNERS **Technical Advisors:** DEKATHLON	• On 29/02/2024, the BoD of HRADF examined the improved financial offer and INMO PARCK INVEST S.A. was declared Preferred Investor • After the formal supporting documents were submitted and the amount of the Preferred Investor Guarantee was deposited with the BoD of HRADF on 25/07/2024, INMO PARCK INVEST was declared the highest bidder in the tender process • The session of the Court of Audit dated 18/02/2025 ascertained that there were no impediments to the signing of the agreement	• Approval of draft Presidential Decree by the Council of State (CoS) and its publication in the Government Gazette • Financial closing - Q4 2025

32. THERMOPYLAE THERMAL SPRINGS

The total area of the property is 785,398 m² and includes spa and hotel facilities – now defunct – and support facilities. The land for development is limited to 11.5 hectares, due to archaeological, forest, etc. restrictions. The land for development does not include the thermal spring and the old spa with its facilities (they have been included in archaeological zone A)

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Financial Advisors:** PIRAEUS BANK **Legal Advisors:** Sardelas - Petsa / Iliadou - Tsiona / Mergou **Technical Advisors:** SAMARAS & ASSOCIATES - DELTA ENGINEERING Consulting Engineers	• The Special Town Planning Development Plan (ESCHADA) study has been approved • The consultation on the Strategic Environmental Impact Assessment (SEIA) has been completed, and the recommendation of the Directorate for Environmental Licensing has been received • The draft Presidential Decree was approved by the Central Management Board (CMB) • Premarketing continues	• Approval of Presidential Decree (PD) for the ESCHADA by the Council of State • Tender process slated for launch in Q4 2025

33. IPATI THERMAL SPRING

The property is at the foot of Mount Iti, with an area of 70.4 hectares and built surfaces of 8,100 m2 (hotels no longer in use, shops, etc.). A hydrotherapy centre is operating on the property, in a very good condition, with approximately 100 baths in use and an exterior pool

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Legal Advisors:** Sardelas - Petsa Law Firm **Technical Advisors:** DEKATHLON S.A.	• Lease of existing buildings until the successful outcome of tender process	• Drawing up of ESCHADA and presentation of study to the Central Management Board (CMB), Q3 2025 • SEIA Public Consultation - Q4 2025

34. PLATYSTOMO THERMAL SPRING

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

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Legal Advisors:** **Technical Advisors:**	• Project maturity is under way • On 20/03/2025 the Decentralised Administration of Thessaly – Central Greece decided to launch the process for redefining the boundary lines of the stream passing through the property	• Redefining of stream boundary lines • Assignment of study for redefining of stream boundary lines and approval via PD • Tender processes to select: a. Technical-Financial Advisor for the Development and b. Legal Advisor for the Development • Preparation of tender documents

SUSTAINABLE DEVELOPMENT, ESG CRITERIA AND CLIMATE CHANGE

The incorporation of the principles of sustainability and the adoption of ESG (Environmental, Social and Corporate Governance) criteria during the implementation of the asset development plan for the private property of the Greek State (ADP) reinforces the attraction of responsible investments to the benefit of the Greek economy and society, contributing towards the achievement of the energy and climate goals set by the country as well as to its green and digital transition

Initiative	Advisors/Cooperating Bodies	Current Status	Subsequent Steps
Dissemination of the principles of sustainability and incorporation of ESG criteria into the ADP's operations, such as, indicatively: • into requests for proposals (RfPs) for the recruitment of advisors • Into Concession Agreements • Into Strategic Plans and Environmental Studies • Into maturing of the assets based on the needs of each project	No external advisors were employed for the specific actions.	In the first half of 2025, ESG criteria-related references were added, indicatively, to: • Calls for expressions of interest relating to: ○ criteria on the technical capacity of interested parties, including their previous experience in zoning, urban planning, environmental, forest and archaeological legislation (such as in a property in Sampariza, in the community of Thermisia, Municipality of Ermioni, Regional Unit of Argolida) ○ quality assurance criteria as per ISO 9001 and 27001 (such as when granting the exclusive right to produce, manage, operate, promote and develop the State Lotteries)	• Ongoing implementation
Climate risk and vulnerability assessment for 3 ports in Growthfund's portfolio (Alexandroupoli, Volos, Patras).	• EIB • Volos Port Authority S.A. • Alexandroupoli Port Authority S.A. • Patras Port Authority S.A. • IBF International Consulting	• Signing of a Letter of Agreement between Growthfund & the EIB on 14/4/2025 • Signing of an agreement between the EIB and design contractors on 27/06/2025	• The project's Kick-off will be held on 29/7/2025 • The project is expected to be completed within 2026
Programme financed by CEF "DECOMPRES" for actions relating to the supply of electricity to ships at berth and participation of Growthfund as a partner in the consortium	**Partner organisations/Consortium members** Lavrio Port Authority S.A. Rafina Port Authority S.A. Corfu Port Authority S.A. Kavala Port Authority S.A. National Technical University of Athens HEDNO S.A. Growthfund S.A. PROTASIS	• The partners signed the Partnership Agreement in March 2025. Concurrently, the Communication Plan, which describes the strategic approach to the activities of the DECOMPRES project, was presented to the members of the Consortium	• Completion of technical studies for cold ironing systems in 3 ports (Lavrio, Corfu, Kavala) • Launch of preparation of environmental studies for the 3 ports (Lavrio, Corfu, Kavala) and cost-benefit studies • Identification of processes for the tender of cold ironing stations at the port of Rafina by HEDNO • Delivery of the project is expected in September 2028

	HYDRUS GATES		
Feasibility study for development of onshore power supply infrastructure for berthed vessels (Cold Ironing)	National Technical University of Athens and the companies: PROTASIS HYDRUS GATES	• The feasibility study for cold ironing of ships in Greek ports, implemented in close collaboration with the Ministry of Maritime Affairs and Insular Policy, has been completed • The final deliverable includes an assessment of the energy requirements and infrastructure costs, cost-benefit study taking environmental and social criteria into account, as well as a ranking of the ports based on necessity and maturity of the interventions	• Presentation of the final results of the study to the Ministry of Maritime Affairs and Insular Policy
Promoting electrocharging at ports / installing charging stations at port parking areas	**External associates:** National Technical University of Athens GATES Company	• In May 2025 , the project to bolster electric charging in ports was completed, which includes: ○ Mapping of existing electric vehicle charging stations and identification of operating models in parking areas within land port zones ○ Preparation of a guide on installation and operation of electric charging stations for ports ○ Preparation of a proposal to simplify the relevant permitting framework	• Two pilot applications for licensing and installation of chargers at the Rafina and Herakleion ports are expected to be implemented • The results of the study, along with proposals to simplify the permitting procedure, are to be presented to the Ministry of Maritime Affairs and Insular Policy and the Ministry of the Environment and Energy to discuss immediate amendments to the existing legislative framework

LIST OF ABBREVIATIONS

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