HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

INVESTING IN DEVELOPMENT

ASSET DEVELOPMENT PLAN

26 June 2023

CONTENTS

PORTS/MARINAS

1. 10 PORT AUTHORITIES

The Port Authorities of Alexandroupoli, Elefsina, Lavrio, Rafina, Igoumenitsa, Corfu, Kavala, Volos, Patra and Herakleion have long-term concession agreements with the Greek State for the use of the respective ports up to 2062. HRADF holds 100% of the shares of the 10 Port Authorities S.A., as well as the right for the subconcession of port operations and facilities within the remit of 10 Port Authorities S.A.

The tender procedure for the sale of the majority stake in the Alexandroupoli Port has been cancelled. The current situation and next steps for the Ports of Igoumenitsa, Heraklion and Volos are described in detail below (sections 3 to 5).

The Ports of Kavala and Corfu are being developed with sub-concessions of part of their activities (sections 9 to 11). The Ports of Elefsina, Rafina and Patras are projects undergoing processing for future development.

The process of engaging advisors for the tender of the sale of the 67% shareholding of the Lavrio Port has started. At the same time, efforts have started to create the first “green” port in the HRADF portfolio, through the Green Port Lavrio initiative.

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

2. ALEXANDROUPOLI PORT AUTHORITY S.A. (APA)

Development Method	Advisors	Current Status	Subsequent Steps
Sale of majority stake	**Financial Advisors:** DELOITTE BUSINESS SOLUTIONS EUROCONSULTANTS S.A. **Legal Advisors:** YOUR LEGAL PARTNERS Dracopoulos & Vassalakis Alexiou-Kosmopoulos **Technical Advisors:** DOXIADIS ASSOCIATES **Commercial Advisors:** ROTTERDAM PORT CONSULTANTS	• On 10 November 2022, the BoD of HRADF decided to cancel the tender process for the sale of the majority stake in the share capital of the APA • On 17 May 2023, the inclusion of the financing of an infrastructure upgrade project worth €24 million to the Recovery and Resilience Facility (RRF) was announced • On 20 February 2023, a Request for Proposals was published for the services of Strategy & Business Development Advisor	• HRADF, in collaboration with the Ministries of Finance and Shipping & Insular Policy, has taken the necessary initiatives for the further development of the APA

3. IGOUMENITSA PORT AUTHORITY S.A. (IPA)

Development Method	Advisors	Current Status	Subsequent Steps
Sale of majority stake	**Financial Advisors:** DELOITTE BUSINESS SOLUTIONS EUROCONSULTANTS S.A. **Legal Advisors:** YOUR LEGAL PARTNERS Dracopoulos & Vassalakis Alexiou-Kosmopoulos **Technical Advisors:** DOXIADIS ASSOCIATES **Commercial Advisors:** ROTTERDAM PORT CONSULTANTS	• On 21 March 2023, following a decision of the Court of Audit, the Share Purchase Agreement between HRADF and the GRIMALDI EUROMED S.p.A consortium. – MINOAN LINES S.A. - INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A. (EKEV S.A.) was signed	• The investor has submitted a dossier to the Competition Commission, and the decision is pending • Ratification of the Concession Agreement by the Hellenic Parliament • Financial closing of the Transaction

4. HERAKLION PORT AUTHORITY S.A. (HPA)

Development Method	Advisors	Current Status	Subsequent Steps
Sale of majority stake	**Financial Advisors:** DELOITTE BUSINESS SOLUTIONS EUROCONSULTANTS S.A. **Legal Advisors:** YOUR LEGAL PARTNERS Dracopoulos & Vassalakis Alexiou-Kosmopoulos **Technical Advisors:** DOXIADIS ASSOCIATES **Commercial Advisors:** ROTTERDAM PORT CONSULTANTS	• On 24 April 2023, two (2) Binding Offers were received and were evaluated • On 12 June 2023, HRADF declared the consortium GRIMALDI EUROMED S.p.A. – MINOAN LINES S.A. as the Preferred Investor	• Submission of a tender dossier to the Court of Audit for pre-contractual audit Q3 2023 • Signing the Concession Agreement Q4 2023 • Completion of the Transaction Q4 2023

5. VOLOS PORT AUTHORITY S.A. (VPA)

Development Method	Advisors	Current Status	Subsequent Steps
Sale of majority stake	**Financial Advisors:** DELOITTE BUSINESS SOLUTIONS EUROCONSULTANTS S.A. **Legal Advisors:** Potamitis Vekris Law Firm **Technical Advisors:** DOXIADIS ASSOCIATES	• On 31 March 2023, the HRADF BoD approved eight (8) investment groupings for the next stage of the tender • On 15 May 2023, the Request for Proposals for Independent Valuers for the Port of Volos was published	• End date for the submission of Binding Offers Q3 2023

6. PYLOS MARINA

Marina with on-shore zone of 1.27 hectares and berthing capacity for around 175 yachts

Development Method	Advisors	Current Status	Subsequent Steps
Long-term Concession	**Financial Advisors:** OCTANE **Legal Advisors:** Sioutis Law Firm **Technical Advisors:** Elina Dretta	• On 30 March 2023, HRADF declared the TEMES/D-Marine consortium as the Preferred Investor	• Submission of a tender dossier to the Court of Audit for pre-contractual audit Q3 2023 • Signing the Concession Agreement Q4 2023 • Completion of the Transaction Q4 2023

7. ARGOSTOLI MARINA

Existing Marina of 4.6 hectares and berthing capacity of approximately 174 yachts

Development Method	Advisors	Current Status	Subsequent Steps
Concession of exploitation rights for port operations/services	**Argostoli Marina** Marina with berthing capacity of around 174 yachts. Total buildable area of 3,300 m^2 for Tourism/Recreational uses **Financial Advisors**: KANTOR GROUP **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** TRITON - ADK	• On 24 April 2023, the HRADF BoD approved six (6) investment groupings for the next phase of the tender process	• End date for the submission of Binding Offers Q3 2023

8. OTHER MARINAS FOR TENDER

HRADF has under maturation the preparation of a tender process for 6 out of the 17 marinas whose Use and Development Concession right has been transferred to HRADF, for the purpose of developing them

Development Method	Advisors	Current Status	Subsequent Steps
Long-term concession of development rights for port operations/services	**Itea Marina** Marina with on-shore 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	• On 18 May 2022, the HRADF BoD declared the tender process void due to non-fulfilment of the economic and financial capacity criterion of the Tender	• New Tender Q4 2023
Long-term concession of development rights for port operations/services	**Kalamaria - Thessaloniki Marina** Marina with on-shore zone of 7.6 hectares and berthing capacity for around 388 yachts		• Commencement of new Tender once the Environmental Impact Assessment (EIA) of the new planning has been approved Q4 2023
Long-term concession of development rights for port operations/services	**Mykonos Port / Marina** New Tourlos Mykonos Port with berthing capacity for around 270 yachts **Financial Advisors:** DELOITTE **Legal Advisors**: Rokas Firm **Technical Advisors:** MARNET & Papagiannis and Associates Office	• The entire Port of Mykonos has been transferred to HRADF with three distinct operations (Passenger shipping, Cruise and Marina)	• Preparation of the new Master Plan for the entire Port and evaluation of the optimum method of development • Tender process slated for launch in Q1 2024

Long-term concession of development rights for port operations/services	**Zakynthos Marina** Marina with an on-shore zone of 3.7 hectares and berthing capacity for around 275 yachts **Financial Advisors:** KANTOR GROUP **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** TRITON - ADK	• The Technical and Legal Due Diligence of the marina is being performed	• Restart of the tender process Q1 2024
Long-term concession of development rights for port operations/services	**Mandraki - Rhodes Marina** Marina with on-shore zone of 1.27 hectares and berthing capacity for around 175 yachts **Financial Advisors:** KANTOR GROUP **Legal Advisors:** Sfikakis & Partners **Technical Advisors:** MARNET & Papagiannis Office	• Publication of the Government Gazette Issue determining the Shoreline - Beach is expected • Strategic Environmental Impact Assessment (SEIA) being drawn up	• SEIA Public Consultation • Evaluation of the timetable for the launch of the tender process and approval by the HRADF BoD
Long-term concession of development and construction rights for port operations/services	**Skiathos Marina** Marina with on-shore zone of 4.95 hectares and berthing capacity for around 350 yachts		• The technical and environmental studies necessary for the development of the marina have commenced.
Long-term concession of development rights for port operations/services	**Nea Epidavros Marina** Marina with on-shore zone of approximately 0.2 hectares and berthing capacity for around 40 yachts		• Assessment of the timetable for the launch of the tender process and approval by the HRADF BoD

DEVELOPMENT OF PORT AUTHORITIES / SUBCONCESSIONS

9. KAVALA PORT AUTHORITY S.A. (KPA) – MULTI-USE STATION

The Kavala Port Authority is responsible for the management of the four ports in the wider area of Kavala: the central port of Kavala "Apostolos Pavlos," the Commercial Port "Filippos II," in Nea Karvali, the Port of Eleftheron and the Port of Keramoti

Development Method	Advisors	Current Status	Subsequent Steps
Subconcession of the KPA development right for port operations / services	**Financial Advisors:** E&Y **Legal Advisors:** KLC Law Firm **Technical Advisors:** DOXIADIS ASSOCIATES **Commercial Advisors:** ROTTERDAM PORT CONSULTANTS	• The INTERNATIONAL PORT INVESTMENTS KAVALA consortium is the Preferred Investor • The tender dossier has been submitted to the Court of Audit for pre-contractual audit	• Signing of Contract following the approval by the Court of Audit • Ratification of the Sub-concession Agreement by the Hellenic Parliament • Fulfilment of all conditions precedent of the Sub-concession Agreement • Completion of the tender process and collection of the price

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

Marina with on-shore zone of 3.94 hectares and berthing capacity for approximately 98 Mega-yachts

Development Method	Advisors	Current Status	Subsequent Steps
Sub-concession of the CPA for construction and development of tourist port activities / services	**Financial Advisors:** EY **Legal Advisors:** KLC **Technical Advisors:** MARNET **Insurance Advisor:** EXL Consulting	• A Draft Sub-Concession Agreement has been sent to the four (4) investment groupings that have been pre-selected for the second stage of the tender • On 13 June 2023 one (1) Binding Offer was received	• Completion of the assessment of the offer and decision to declare a Preferred Investor

11. CORFU PORT AUTHORITY S.A. (CPA) - LEFKIMI MARINA

Upgrade of the existing port infrastructure and creation of an adjacent marina in Southern Corfu

Development Method	Advisors	Current Status	Subsequent Steps
Sub-concession of the CPA for construction and development of port activities / services	**Financial Advisors:** KPMG **Legal Advisors:** Koutalidis Law Firm **Technical Advisors:** MARNET	• Project maturity is under way	• Tender process slated for launch in Q1 2024

INFRASTRUCTURE

12. EGNATIA ODOS S.A.

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

<table>
<tr><th>Development Method</th><th>Advisors</th><th>Current Status</th><th>Subsequent Steps</th></tr>
<tr>
<td>Long-term (35-year) concession of the right to operate, maintain and commercially exploit the Egnatia Odos motorway and Three Vertical Axes</td>
<td>Financial Advisor:
ALPHA BANK
Legal Advisor:
KLC- Lambadarios Law Firm
Technical Advisor:
DOXIADIS ASSOCIATES</td>
<td>• <u>Expected from:</u>
The GREEK STATE
1. Licensing of all tunnels (unrestricted or apart from hazardous loads, depending on the case) by the Administrative Authority of Tunnels

2. Issuing of Decisions for the approval of environmental terms for certain points of the Motorway for which the relevant licenses have expired or will expire soon

EGNATIA ODOS SA
1. Completion of construction and commencement of operation of the remaining toll stations
2. Actions for the installation of equipment for licensing of all tunnels (unrestricted or apart from hazardous loads, as appropriate)
3. Actions for the completion of the expropriations required for the imminent works described in the Concession Agreement, and specifically for the upgrade of the Vertical Axes
4. Collection of all information required under the concession agreement to sign the delivery-acceptance protocol</td>
<td>• Submission of final drafts of contractual texts by the Preferred Investor Q3 2023
• Approval of final Draft Concession Agreement by the Court of Audit Q4 2023
• Issue of JMD for adjustment of tolls
• Signing of Concession Agreement and ratification with law by Parliament Q1 2024
• Fulfilment of all conditions (CPs) and entry into force of the concession agreement Q2 2024</td>
</tr>
</table>

13. ATTIKI ODOS

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

Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds the right of commercial development of the asset after the expiry of the current concession	**Financial Advisors** LAZARD PIRAEUS BANK **Legal Advisors:** Lambadarios Law Firm **Technical Advisors:** AVARIS TOLPLAN (South Africa) INFRATA (UK)	• Current concession ends in 2024 • On 08 July 2022, the HRADF BoD approved eight (8) investment groupings for the tender's next stage	• End date for the submission of Binding Offers Q3 2023

14. SOUTH KAVALA NATURAL GAS UNDERGROUND STORAGE

The project pertains to converting the depleted natural gas field of South Kavala into the country's first Underground Natural Gas Storage facility. This field is located offshore, approximately 30 km south of Kavala. The preliminary technical plans estimate the field's capacity at 530 million m^3

Development Method	Advisors	Current Status	Subsequent Steps
Concession of right of construction, maintenance, operation and exploitation of the depleted field as an Underground Natural Gas Storage facility	**Financial Advisors:** PricewaterhouseCoopers Business Solutions S.A. **Legal Advisors:** Rokas Law Firm **Technical Advisors:** SEAL ENERGY PTY Ltd DNV GL Hellas SGS Greece SCHLUMBERGER LOGELCO **Technical-economic Advisors:** Frontier Economics	• On 31 March 2023, Phase II of the tender process was completed without the submission of offers by the Pre-qualified Investors. The tender has been declared a void	• HRADF will assess the conditions that have been created in the international natural gas markets as well as the relevant European Commission decisions in the context of the REPowerEU project, in order to choose the next steps

INFRASTRUCTURE – HOLDINGS IN COMPANIES

15. DEPA COMMERCIAL S.A.

DEPA Commercial SA 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 bus fleet, municipal refuse collection trucks and private vehicles

Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds a 65% stake in the DEPA COMMERCIAL HELLENiQ ENERGY Holdings S.A. (formerly known as HELLENIC PETROLEUM) holds the remaining 35% stake	**Financial Advisor:** UBS PIRAEUS BANK **Legal Advisor**: Potamitis Vekris Law Firm	• Due to legal complications the tender has been suspended Note: On 01 September 2022, the financial closure of the tender of DEPA Infrastructure S.A. was completed, with the preferred investor being Italgas SpA	• Assessment of alternative development options in light of international developments in the energy sector and the legal complications

16. ATHENS INTERNATIONAL AIRPORT S.A. (AIA)

Athens International Airport (AIA) is Greece's main airport and is based in Athens. AIA was founded in 1996 as a public–private partnership. The concession agreement between the Greek State and AIA (Airport Development Agreement - ADA) gives AIA the right to use the airport space until 2046 for the purposes of planning, financing, constructing, completing, commissioning, maintaining, operating, managing, and developing the Athens International Airport in Spata. The initial ADA, with a duration of 30 years, until 2026, was ratified by Law 2338/1995, and the duration of the ADA, for an additional 20 years, until 2046, was ratified by Law 4594/2019

Development Method	Advisors for the sale of 30% of AIA	Current Status	Subsequent Steps
Sale of HRADF's 30% stake in AIA through a public international tender or through the listing of the company's shares on the Athens Exchange through sale of the existing HRADF shares The Hellenic Corporation of Assets and Participations S.A. (HCAP S.A.) holds a 25% stake in AIA In total, through HCAP and HRADF, the Greek State holds 55% of AIA shares	**Financial advisors for the sale of the 30% stake:** DEUTSCHE BANK – EUROBANK **Financial advisors for the listing of the shares on ATHEX through the disposal of existing HRADF shares:** MORGAN STANLEY – BANK OF AMERICA DEUTSCHE BANK – EUROBANK **Legal Advisors for the sale of the 30% stake and for listing on ATHEX through the sale of existing HRADF shares:** Maria I. Golfinopoulou - Katerina A. Christodoulou & Dracopoulos & Vassalakis Law Firm **Legal Advisors for the listing on ATHEX through the disposal of existing HRADF shares:** White & Case LLP International Law Firm	• HRADF completed the assessment of the development potential through the listing of the company's shares on the Athens Exchange by disposing of its existing shares • On 01 June 2023, a Memorandum of Understanding was signed between the shareholders of the company regarding the development method	• Implementation of the selected development method

17. HELLENiQ ENERGY (former 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
HRADF holds 35.5% of HELLENiQ ENERGY's shares. HRADF initiated the joint sale of a stake of at least 50.1% with HELLENiQ ENERGY 's other strategic shareholder, Paneuropean Oil, and Industrial Holdings. The Tender Process was declared void		• Corporate reorganisation and implementation of investment plans for the Group's transition to "Green Energy"	• Evaluation of alternative development options for HRADF's holding

18. 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
HRADF holds a 24.02% shareholding stake in EYATH The Hellenic Corporation of Assets & Participations (HCAP) S.A. holds 50% shareholding stake + 1 share, and it is expected that these shares will be transferred to the Hell. Republic			• Assessment of alternative development options for HRADF's holding

19. 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 December 2040

Development Method	Advisors	Current Status	Subsequent Steps
HRADF holds an 11.33% shareholding stake in EYDAP The Hellenic Corporation of Assets & Participations (HCAP) S.A. holds 50% shareholding stake + 1 share, and it is expected that these shares will be transferred to the Hell. Republic			• Assessment of alternative development options for HRADF's holding

PROPERTIES

According to Law 4389/2016 (Government Gazette 94/A/2016), 87 properties remained in the HRADF portfolio (Annex C). Of these 87 properties, 55 have been developed, and 32 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 32 properties, six (6) are being developed through ELECTRONIC AUCTION X (section 20), with 42 distinct plots of land and parcels with their own Book Record Number (A.B.K.) and the other thirteen (13) are being developed as specified below (sections 21 to 33). Other properties are projects undergoing processing for future development.

20. E-AUCTION 10 (X)

Part of the existing property portfolio is being put on sale through the www.e-publicrealestate.gr website. These are forty-two (42) properties (plots of land and parcels) of small and medium size and value

Development Method	Advisors	Current Status	Subsequent Steps
Sale of the forty-two (42) properties through the e-auction platform	**Legal Advisors:** KLC Hellenic Public Property Company (ETAD) S.A. **Technical Advisors:** Hellenic Public Property Company (ETAD) S.A.	• On 14 June 2023, the General Tender Terms for conducting the separate and distinct tender processes for each of the 42 properties were published	• The end date for the submission of the Supporting Documents for the Submission and the Initial Offer of each property is in Q3 2023. Following that, successive electronic submission of financial offers and counteroffers will follow (electronic auction)

21. MARKOPOULO OLYMPIC CENTER

Plot of land outside of the town plan, in the Municipality of Markopoulo, Attica, with an area of approximately 100 hectares (59 hectares for development) with sports and support facilities of the Olympic Equestrian Center

Development Method	Advisors	Current Status	Subsequent Steps
Long-term lease	**Financial Advisors:** ALPHA BANK **Legal Advisors:** PLATIS - ANASTASIADIS **Technical Advisors:** ASPA DESIGN	• The draft Presidential Decree has been sent to the competent Ministers for signing • On 09 March 2023, the tender process was completed and there is a highest bidder approved by the HRADF BoD	• Approval of Presidential Decree (PD) by the Council of State • Submission of a tender dossier to the Court of Audit for pre-contractual audit • Projected Financial closing Q4 2023

22. FORMER CONSTRUCTION SITES OF THE RIO - ANTIRRIO BRIDGE PROJECT ABK 314

Property with an area of 165,460.40 m², which consists of four non-adjacent plots in the north end of the Rio-Antirrio bridge. There are no buildings on the plot

Development Method	Advisors	Current Status	Subsequent Steps
Sale as is	**Asset Development Advisor:** ATTICA PROPERTIES S.A. **Legal Advisors:** Machas and Partners Law Firm	• On 19 January 2023, the tender process was completed and there is a highest bidder approved by the HRADF BoD	• Submission of a tender dossier to the Court of Audit for pre-contractual audit

23. GOURNES, HERAKLION

Property of “Former US Military Base of Gournes” with an area of 345,567 m² located in the Municipality of Chersonisos, in the Regional Unit of Heraklion of the Region of Crete

Development Method	Advisors	Current Status	Subsequent Steps
Transfer of shares of Special Purpose Vehicle - SPV	**Financial Advisors:** EUROBANK - CERVED **Legal Advisors:** Potamitis Vekris Law Firm **Technical Advisors:** DEKATHLON	• On 15 February 2023, the financial closing was achieved by signing the share purchase agreement and the company was transferred to the purchaser	

24. PROPERTY AT VERVERONTA IN 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.	• Legal due diligence was completed • Premarketing preparation	• Tender process slated for launch Q3 2023

25. BEACH AND CAMPING OF AGIA TRIADA

Coastal property with an area of 12.66 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 on-shore section

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Financial Advisors:** NATIONAL BANK **Legal Advisors:** Lamnidis Law **Technical Advisors:** ASPA S.A.	• Premarketing process in progress • Completion of the Approval of a Special Plan for the Spatial Development of the Public Real Estate (ESCHADA) and Strategic Environmental Impact Assessment (SEIA) by the Central Management Board (CMB) • Completion of public consultation on the SEIA	• Final approval by the Central Management Board (CMB) following the public consultation on the SEIA • Tender process slated for launch in Q3-Q4 2023

26. 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 May 2023, HRADF received four (4) offers for the development of the property, which will be assessed by the Fund's BoD	• Projected Financial closing Q4 2023

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

Property (ABK 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 of a total area of 1,526 m²

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.	• The tender was awarded to the Highest Bidder and the Court of Audit granted its approval of Tender Dossier • Preparation of the Sale and Purchase Agreement	• Projected Financial closing Q1 2024

28. POSEIDI KASSANDRA BEACH AND CAMPING

Property with a total area of 29.387 hectares, of which about 14 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
Under discussion	**Financial Advisors:** NATIONAL BANK **Technical Advisors:** DEKATHLON **Legal Advisors:** Kanellopoulos - Zerva	• The first discussion on ESCHADA and SEIA with submission of comments was completed at the CMB • Approval of the ESCHADA and SEIA studies by the CMB	• SEIA Public Consultation • Tender process slated for launch in Q1-Q2 2024

29. KASSANDRA PRISON PROPERTY

Coastal property with an area of 12.66 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 on-shore section

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion (sale)	**Legal Advisors:** Moussas Law Firm	• Premarketing process in progress • Legal due diligence and preparation of a legal report in progress • Technical due diligence and preparation of a technical report in progress	• Tender process slated for launch in Q3 2023

THERMAL SPRINGS PROPERTIES

HRADF holds a significant portfolio of eight (8) properties that have thermal springs (TS) on them. The bulk of the portfolio is in the geographical region of the Fthiotida Prefecture and includes the properties: Thermal Springs of Kamena Vourla Loutropoli, Thermal Springs of Kamena Vourla Camping (Koniaviti), Thermal Springs of Thermopyles, Thermal Springs of Ypati, described in detail below (sections 30 to 33) and Thermal Springs of Platystomo. Moreover, HRADF 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. The development of Xenia and the Kythnos Thermal Springs was completed in 2022.

30. PROPERTY OF KAMENA VOURLA LOUTROPOLI - THERMAL SPRINGS

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, which are abandoned in their majority

Development Method	Advisors	Current Status	Subsequent Steps
Long-term lease	**Financial Advisors:** ALPHA BANK **Legal Advisors:** KLC **Technical Advisors:** DEKATHLON	• An improved offer was received on 21 December 2022 • Approval of Presidential Decree draft by CMB • On 05 January 2023, the HRADF BoD declared a highest bidder • The tender dossier was submitted to the Court of Audit for a pre-contractual audit and a ruling is expected	• Projected Financial closing Q3 2023

31. KAMENA VOURLA CAMPING PROPERTY (KONIAVITI)

Coastal property with a total area of 80 hectares, of which 58 hectares are suitable for development. It includes abandoned Greek National Tourism Organization (GNTO) Camping facilities

Development Method	Advisors	Current Status	Subsequent Steps
1. Long-term lease of thermal springs area 2. Sale of coastal part	**Financial Advisors:** OPTIMA BANK **Legal Advisors:** DTK-LEXPARTNERS **Technical Advisors:** DEKATHLON	• Pending publication of Government Gazette recognising the spring (Mylos Koniaviti) • Upgrading of existing biological treatment facility, the inclusion of the project in a funding programme by the Municipality of Kamena Vourla is expected • The draft Presidential Decree was approved by the CMB • The tender process was launched on 21 April 2023	• Approval of Presidential Decree (PD) by the Council of State • End date for the submission of Binding Offers Q3 2023

32. THERMOPYLES THERMAL SPRINGS PROPERTY

The total area of the property is 785,398 m² and includes spa and hotel facilities (defunct). 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	• Completion of SEIA consultation of • Premarketing continues	• Approval of draft Presidential Decree (PD) by the CMB • Approval of Presidential Decree (PD) by the Council of State • Tender process slated for launch in Q1 2024

33. YPATI THERMAL SPRINGS PROPERTY

The property is at the foot of Mount Iti, with an area of approximately 70 hectares and built surfaces of 8,100 m2 (defunct hotels, stores, etc.). A spa center is operating on the property, in a very good condition, with approximately 100 baths in use and an outdoor pool.

Development Method	Advisors	Current Status	Subsequent Steps
Under discussion	**Legal Advisors:** Sardelas - Petsa Law Firm **Technical Advisors:** DEKATHLON	• Examination of development potential of the property through ESCHADA • Lease of existing buildings until the successful outcome of tender process	• Preparation of ESCHADA study • SEIA Public Consultation • Tender process slated for launch in Q4 2024

SUSTAINABLE DEVELOPMENT, ESG CRITERIA AND CLIMATE CHANGE

The integration of the principles of sustainability and the adoption of ESG criteria (Environmental, Social and Governance) during the implementation of the Hellenic Republic's Asset Development Plan (ADP), as well as during the maturation, tenders and monitoring of the Agreements of Strategic Significance that have been included in the Development Programme of 4799/2021, which HRADF has undertaken through the Project Preparation Facility (PPF), strengthens the attraction of responsible investments for the benefit of the Greek economy and society and contributes, inter alia, to the faster absorption of the Recovery and Resilience Fund resources, thus enhancing the achievement of the energy and climate goals that Greece has set and contributing to its green and digital transition.

The HRADF Board of Directors recently approved, in its meeting of 26 May 2023, the new HRADF organisation chart, which shows the Sustainable Development, ESG and Climate Change Directorate as a separate department.

Initiative	Advisors/Cooperating Bodies	Current Status	Subsequent Steps
HRADF ESG Rating Tool: A digital tool for rating the performance of the portfolio based on ESG indicators	**EBRD** **GLOBAL SUSTAIN** *(Note: this digital tool was developed in cooperation with the above bodies; however, the evaluation is carried out internally, using exclusively the staff of HRADF - HRADF Sustainability team)*	• An annual assessment of the performance of the portfolio's assets in ESG indicators is carried out. Currently the assessment is applied to the portfolio's port infrastructure **HRADF ESG Rating Tool development record:** Following intensive efforts by the sustainability team of HRADF, to integrate the sustainability principles separately in each project and the recognition of ESG criteria per asset category in its portfolio, the need to create a structured evaluation system emerged. This system was to provide for the ability to track with ease the progression of the sustainability performance of the HRADF assets and would function as a roadmap for the transition of each asset towards sustainability. In October 2019, following a proposal of the responsible group of HRADF to the European Bank for Reconstruction and development (EBRD), funds were secured and HRADF in cooperation with EBRD and the company Global Sustain created a digital	• Technical upgrade of the HRADF ESG Rating tool Q3 2023, in order to make it available free of charge to portfolio companies • The technical revamping of the ESG Rating Tool is under way, in order to be made available to all the companies in its portfolio for their own self-assessment; while HRADF will provide any support / briefing needed for its proper and efficient use.

		tool for the evaluation of the performance of its portfolio with ESG criteria (HRADF ESG Rating Tool) using key performance indicators (KPIs), which was customized for each category of its assets. The HRADF ESG Rating Tool was completed in February 2020, and it is based on the best international practices and the widely recognized standards; it is also aligned with the Sustainable Development Goals (SDGs) and the requirements of major financial and investment institutions for environmental and social performance.	
Dissemination of the principles of sustainability in the operation of HRADF	There are no external advisors for the specific actions. They have been undertaken exclusively by the staff of the HRADF sustainability team	Key Guidelines for Incorporation of Sustainability Principles: • Into RfPs for recruitment of Technical Advisors • into Concession Agreements • Into Strategic Plans and Environmental Studies • Into maturing of the assets of the portfolio based on the needs of each project	• Ongoing implementation
Formulation of HRADF's Sustainability/ESG Policy	ERNST & YOUNG	• The partnership in question is under way	• The deliverable is expected to be completed in Q3 2023
Strategic Sustainability Plan (2021-2024)	In partnership with HCAP	HRADF's targets for Sustainability and ESG criteria have been set. The following strategic objectives are indicative: • Promotion of green innovation and climate technology • Attraction of sustainable investments to the country and promotion of sustainable finance issues	• Ongoing implementation
Startups accelerator in the shipping/port industry for enhancing green transition	Associated entities: ATHENA Research Centre, Chrysalis LEAP; Cyprus Energy Agency;	• On 07 April 2023, an "Introductory Workshop" was held by MENA Maritime Accelerator to introduce the participants to the Financial,	The following are scheduled to be implemented within the year:

"MENA Maritime Accelerator"	Cyprus University of Technology & Cleantech Bulgaria	Social and Environmental aspects of Sustainability • A Matchmaking Event was held on 19 & 20 June 2023 in order to connect start-ups from Greece, Cyprus, Bulgaria and Spain and port authorities, municipal port funds, marina operators and shipping companies.	• A workshop aimed at developing pathways to bridge innovation and port challenges • Demo Day, where start-ups will present their work
Design and implementation of specialised seminars adapted to the needs of the port infrastructure of the portfolio, in order to provide valid and timely information on sustainable development issues	In collaboration with ATHENA Research Centre and the MENA Maritime Accelerator network	• The first online seminar on "Blue Growth, Sustainable Shipping & Ports" was held on 26 May 2023	A series of seminars has been scheduled within the year, in thematic units that were highlighted by the participants of the above "Introductory Workshop"