



**ANNUAL REPORT 2024 OF THE CORPORATE GOVERNANCE
COUNCIL (FORMER SUPERVISORY BOARD)**

**to the General Assembly of the sole Shareholder
for the 2024 fiscal year**

HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.

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Concluding remark

The purpose of the present Annual Report of the Corporate Governance Council of the Hellenic Corporation of Assets and Participations is to provide comprehensive information to the Sole Shareholder and to the public on the activity of HCAP's Board of Directors (the **"BoD"**) during the latest fiscal year (1.1.2024 – 31.12.2024), fulfilling the obligation set by article 191 par. 4 (i) of Law 4389/2016 and HCAP's Internal Regulation related to the Board of Directors' activity assessment, and to report to the Sole Shareholder pursuant to article 190 par. 2 (h) of Law 4389/2016 and the Performance Monitoring Framework of HCAP's Internal Regulation.

The following reflect the CGC's position on the activity of the BoD and the HCAP as at the end of fiscal year 2024.

PART I

1. The Corporation

1.1

The ***Hellenic Corporation of Assets and Participations*** S.A. ("**HCAP**" or the **"Corporation"**, or the **"Growthfund"**) is a holding company, governed by the provisions of its founding Law 4389/2016 (the **"Law"** or the **"Founding Law"**), as amended (especially by Law 5131/2024) and in force, and in addition by the provisions of Law 4548/2018 on sociétés anonymes. The Corporation does not belong to the public sector nor to the wider public sector, as each is defined from time to time by the applicable legislation. Provisions concerning public undertakings, within the meaning of Law 3429/2005, do not apply to the Corporation, unless expressly provided for in the Law. The Corporation obtained legal personality on October 25, 2016, upon the registration of its Articles of Association with the General Commercial Register of the Secretariat-General of Commerce.

1.2

The Corporation operates for the public interest, in accordance with the rules of private economy. It has been established to serve a specific public purpose. The long-term perspective of the Corporation is to enhance the value and improve the performance of the portfolio of assets it manages, by assessing and promoting the best available strategies and aiming at operational efficiency. Furthermore, the Corporation promotes reforms of public enterprises through restructuring, the adoption of best corporate governance practices and transparency, as well as by fostering responsible management, social responsibility, innovation, and sound corporate practices.

In fulfilling its purpose, the Corporation acts independently and professionally, with a long-term perspective in achieving its results, in accordance with its Internal Regulation. It also operates with full transparency safeguards, with the objective of enhancing the value of its portfolio and generating and contributing resources: (a) for the implementation of the investment policy of the Hellenic Republic and for carrying out investments that support the development of the Greek economy; and (b) for the reduction of the financial obligations of the Hellenic Republic. The Corporation may undertake any action necessary to fulfil its purpose within the framework set by the provisions of its founding law.

The duration of the Corporation is set at ninety-nine years, commencing from the registration of its Articles of Association in the General Commercial Register (G.E.MI) of the General Secretariat of Commerce. The registered seat of the Corporation is at 4, Karageorgi Servias Street, Athens.

1.3

According to the provisions of Article 187 of the Founding Law and Article 5 of the Corporation's Articles of Association, the initial share capital of the Corporation amounted to EUR 40 million, divided into 40,000 common registered shares with a nominal value of EUR 1,000 each. The shares of the Corporation (the "**Shares**") are non-transferable and are to be fully subscribed by the Hellenic Republic, as the Sole Shareholder, and paid in cash into a special account maintained with the Bank of Greece in the name of the Corporation. By decision of the BoD dated March 3, 2017, the partial payment of the Corporation's initial share capital was certified, and more specifically the payment of EUR 10,000,000. Pursuant to Law 4548/2018, this amount was allocated proportionally to all the Shares that had been subscribed. In particular, one quarter ($\frac{1}{4}$) of the nominal value of each Share was paid immediately, while the remaining amount of EUR 30,000,000 was owed by the Sole Shareholder to the Corporation.

By decision of the General Assembly of the Sole Shareholder dated December 18, 2020, it was resolved to increase the Corporation's share capital by EUR 100,000,000 through the issuance of 100,000 Shares with a nominal value of EUR 1,000 each¹.

On 20 January 2021, the BoD approved the certification of the payment of the amount of EUR 100,000,000.

By decision of the Ordinary General Assembly of the Corporation dated September 24, 2021, it was resolved to pay the outstanding amount of EUR 30,000,000 in order to fully cover the nominal value of the 40,000 Shares that had been subscribed by the Hellenic Republic pursuant to Article 187(1) of Law 4389/2016. The payment of the

¹ At the General Assemblies of the Sole Shareholder, the Hellenic Republic is represented by the Minister of National Economy & Finance

amount of EUR 30,000,000 was certified by decision of the Board of Directors of the Corporation dated November 16, 2021.

By decision of the Extraordinary General Assembly of the Corporation dated February 1, 2022, it was resolved to increase the Corporation's share capital by EUR 105,703,000 through the issuance of 1,057,030 registered shares with a nominal value of EUR 100 each.

Following the above decision of the General Assembly, the share capital of the Corporation currently amounts to EUR 245,703,000, divided into 140,000 registered shares with a nominal value of EUR 1,000 each and 1,057,030 registered shares with a nominal value of EUR 100 each, and is fully paid up.

2. The Corporation's portfolio

Concise History and Milestones

2018: Transfer of the State-Owned Enterprises to Growthfund.

2021: HCAP established 5G Ventures (100% subsidiary) in order to manage the Phaistos Investment Fund, an innovative initiative backed by the Greek State and private investors, focusing on tech investment opportunities in the 4th industrial revolution areas facilitated by 5G and relevant technologies. Phaistos aims at fostering the next generation of investments and entrepreneurship, as well as promoting a profitable and sustainable digital technology market in Greece.

Set up of the Project Preparation Facility (PPF) as a new independent operational unit functioning within HRADF, pursuant to law 4804/21 with the purpose to mature, carry out the tender process, and supervise the implementation stage for projects of strategic importance, which are classified as part of the "Strategic Project Pipeline" as per law 4799/21.

2024: The Hellenic Center for Defense Innovation (HCDI) was established in 2024 and is under the oversight of the Minister of National Defense and has as shareholders the Ministry of National Defense (67%) and Growthfund (33%). HCDI develops, finances, and invests in advanced defense solutions, and is catalytic for the innovation ecosystem in defense.

Ratification of the new law for Growthfund, providing for the absorption of HRADF & HFSE (31.12.24) and the integration of the Project Preparation Facility in Growthfund.

2025: The Hellenic Innovation and Infrastructure Fund (HIIF) is being established, as a Growthfund subsidiary, with the aim to play a key role in enhancing the competitiveness and international outlook of the Greek economy by co-investing in strategic infrastructure sectors such as digital technology, the energy transition, etc., in collaboration with credible partners.

Upon the establishment of the Growthfund, the following legal entities, the share capital or securities of which were transferred to the Growthfund, or which were established in accordance with the provisions of Law 4389/2016, formed its direct subsidiaries (“Direct Subsidiaries”), for the purpose of its founding law:

- (1) the Hellenic Financial Stability Fund (the “HFSF”),
- (2) the Hellenic Republic Asset Development Fund (the “HRADF”),
- (3) the Hellenic Public Properties Company (ETAD), and
- (4) the Hellenic Corporation of Participations S.A.

In January 2018 the Hellenic Corporation of Participations S.A. ceased to be a direct subsidiary of the Growthfund by virtue of the provisions of article 380 par 2 of Law 4512/2018.












In March 2022, “5G Ventures” was established as a direct subsidiary of the Growthfund.

By virtue of relevant provisions of Articles 5 and 6 of Law 5131/2024 (Government Gazette A/02.08.2024) that added Articles 188A and 188B to Law 4389/2016, both the HRADF and the HFSF were absorbed by the Growthfund within the frame of the merger by absorption by the Growthfund which was completed on December 31, 2024.

The shareholdings of the Hellenic Republic in public enterprises that have been transferred to HCAP are referred to as “Other Subsidiaries.” Furthermore, pursuant to Law 5110/24.05.2024, a société anonyme under the name “Hellenic Centre for Defense Innovation S.A.” was established, under the supervision of the Minister of National Defense. HCAP holds 33% of its share capital, while the Hellenic Republic holds 67%. In accordance with the law and on the basis of corporate governance standards, each subsidiary of the Company manages its assets independently of the others.

With respect to the Other Subsidiaries, the following chart depicts the companies that were transferred as shareholdings from the Hellenic Republic to the Company in 2018. HCAP’s participation in these enterprises is, in some cases, a majority stake, in others a minority stake, and in certain cases it covers 100% of the share capital (sole shareholder).

Non – listed State – Owned Enterprises


 Urban Transport Organisation of Attica S.A. (OASA) (100 %) <i>And its 100% subsidiaries</i>	 Central Markets and Fishery Organizations S.A. (100%)
 Road Transport S.A.	 Central Market of Thessaloniki S.A. (100 %)
 Urban Rail Transport S.A.	 Thessaloniki International Fair - HELEXPO S.A. (100 %)
 Corinth Canal Société Anonyme (100 %)	 Hellenic Saltworks S.A. (80%) <i>(from 18.05.2023)</i>
 Hellenic Post S.A. (100 %)	 'Spyros Louis' Olympic Athletic Center of Athens ***
 GAIAOSE S.A. (100%) <i>since 01.07.2018</i>	

* Furthermore, Growthfund is also a minority shareholder in the following companies: ETVA VIPE S.A. (35%), Athens International Airport S.A. (25.5% as of early February 2024 and as at 31.12.2024, and following the implementation of the dividend reinvestment programme for the financial year 2024 in May 2025, Growthfund's participation in "Athens International Airport S.A." increased to 25.6%), and Folli-Follie S.A. (< 1%). See also the relevant analysis below.

** HRADF held 30% of the shares of "Athens International Airport S.A." until early February 2024 (at which time the public offering process of HRADF's shares in "Athens International Airport S.A." and the listing of all its shares on the Athens Exchange was completed), as well as 24.02% of EYATH S.A. and 11.33% of EYDAP S.A. until 31.12.2024, at which date HRADF was absorbed by the Hellenic Corporation of Assets and Participations ("HCAP") and the aforementioned holdings were transferred to HCAP within this framework. See also the relevant analysis below, as well as under Section A.4.

*** The Olympic Athletic Centre of Athens (OAKA) will be included in Growthfund's portfolio after it is converted into a capital company.

Listed Utility Companies

 Public Power Corporation S.A. (35.3 %) (from 13.12.2024)
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The initial participation of the Corporation in "Athens International Airport S.A." (AIA) which had been transferred to the Corporation by virtue of Law 4389/2016 (as amended by Article 380 of Law 4512/2018) amounted to 25%. In the context of public offering by HRADF of its 30% participation in the share capital of "Athens International Airport S.A." (AIA) and the ATHEX listing of all AIA shares, the Corporation obtained an additional 0,5% percentage in the share capital of AIA. Thus, at the beginning of February 2024, the Corporation's participation in AIA amounted to 25,5% from the initial 25% one. Furthermore, in the context of the Corporation's participation in the scrip dividend program of AIA within 2025, the Corporation's stake in AIA rose onwards to 25,6% of the share capital of AIA.

In addition, following the absorption of HRADF, the Corporation has assumed the rights relating to the administration, management, operation, development, expansion, maintenance and exploitation of all State-owned airports, the organisation, operation and administration of which fall under the Hellenic Civil Aviation Authority. These airports, referred to as “Regional Airports”, are twenty-three (23) in total.

The State-Owned Enterprises included in the portfolio of HCAP are required, through appropriate strategic, business and operational planning and monitoring, to ensure their smooth operation under current conditions, as well as to generate long-term economic and social value, taking into account both the position of each company in its respective market and the opportunities for pursuing strategic initiatives and partnerships. Beyond financial performance, over time, the State-Owned Enterprises must also act in such a way as to improve their operational efficiency to levels comparable with similar companies in the private sector or with public enterprises in other countries, while at the same time creating broader benefits associated with their social role, which is linked, inter alia, to the provision of Services of General Economic Interest (SGEI). In this regard, these enterprises must undertake a process of transformation, assessing contemporary trends, challenges and opportunities.

The CGC, in the context of the responsibilities deriving from its statutory role and in fulfilment of its duty to provide reliable and accurate information to the Sole Shareholder, is regularly informed about the actions of the BoD and the Management of HCAP. On several occasions during the year, the CGC requested and received comprehensive updates on financial and administrative developments of subsidiary companies with regard to the implementation of their updated Strategic Plans. The CGC also pays particular attention to the proper accounting treatment of the value of subsidiaries as reflected in the financial statements of the Corporation.

PART II

Information on the Corporate Governance Council (former Supervisory Board) and its method of operation during fiscal year 2024 (1.1.2024 – 31.12.2024)

1. Composition of the Corporate Governance Council

In August 2024, amendments introduced by Law 5131/2024 brought, inter alia, changes to the governance framework of the Corporation. Under this legislative reform, the Supervisory Board of the Corporation was renamed as the Corporate Governance Council, its composition was revised, and its competencies were adjusted. The implications of these changes will be set out in detail in the next Annual Report.

The former Supervisory Board consisted of five (5) members appointed by the General Assembly of the Sole Shareholder, in accordance with article 191 par. 2 of the Founding Law, as follows:

- a) Three (3) members were selected by the Sole Shareholder, with the agreement of the European Commission and the European Stability Mechanism, acting jointly,
- b) Two (2) members, one of whom is the Chairman of the Corporate Governance Council, were selected by the European Commission and the European Stability Mechanism, acting jointly with the agreement of the Greek Minister of National Economy and Finance.

By virtue of Law 5131/2024 the three members of the CGC appointed by the Sole Shareholder (i.e., the Hellenic Republic) are henceforth designated as (a) a Deputy Governor of the Bank of Greece, (b) a General Secretary of the Ministry of National Economy and Finance, and (c) the Director General of the Public Debt Management Agency (P.D.M.A.).

By virtue of a letter under protocol number 151506EΞ2024/16.10.2024 concerning the selection of new members of the CGC in accordance with the abovementioned provisions of Law 5131/2024, the Greek Minister of National Economy and Finance decided to appoint (1) Ms. Christina Papaconstantinou, Deputy-Governor of the Bank of Greece, (2) Mr. Georgios-Theodoros Christopoulos, Secretary General of Economic Policy and Strategy of the Ministry of National Economy and Finance, and (3) Mr. Dimitrios Tsakonas, General Manager of Public Debt Management Agency, as new members of the CGC as from the date of the General Assembly decision for official appointment and until the expiry of the term of office of the ex-Supervisory Board revoked members, i.e. until October 15, 2026.

Accordingly, as of October 31st, 2024, and until October 15, 2026, the composition of the Corporate Governance Council is as follows:

1. Mr. Jacques, Henri, Pierre, Catherine Le Pape, Chairman
2. Mr. Kevin Cardiff, Member
3. Ms. Christina Papaconstantinou, Member
4. Mr. Georgios-Theodoros Christopoulos, Member
5. Mr. Dimitrios Tsakonas, Member.

All CGC members, before their appointment, have gone through the required conflict of interest and compliance checks in accordance with the Corporation's Founding Law and the Internal Regulation. The Corporation's Conflict of Interests Policy, part of Corporation's Internal Regulation, provides, inter alia, for certain circumstances that could potentially lead to a conflict of interest, and a mechanism in order to avoid or declare (potential) conflicts of interests. The relevant checks were conducted under the auspices of the Director of Compliance of HCAP, covering all newly appointed members of the Corporate Governance Council.

2. Curricula vitae & other professional commitments of the Corporate Governance Council members

JACQUES LE PAPE

Jacques Le Pape has been Chairman at JLPC, in Paris (Corporation operating under the Ceres Partners trademark) since July 2022, Chairman of the Board of the Caisse Centrale de Réassurance in Paris since May 2021, Advisory Oversight Committee member with UNESCO and non-executive Board member with Moret Industries in France.

Jacques Le Pape graduated in Physics from the Ecole Normale Supérieure (Paris) in 1990. He was a member of the French Institute of Actuaries and holds a MAS from the Paris school of economics. Jacques Le Pape served as Senior Adviser and Partner in Barber Hauler Capital Advisers in Paris from November 2019 to June 2022.

From July 20, 2018, to February 1, 2020, he served as the CFO of The Global Fund. He previously served as general inspector in the French Ministry of Finance Inspection Office. From 2013 to 2016, Jacques Le Pape was Executive Vice-president Corporate Secretary at Air France-KLM. He was a member of the Group Executive Committee and was in charge of Corporate Strategy, Legal and Fleet investments. He also served as the Secretary of the AFKLM Board.

From 2007 to 2011, Jacques Le Pape was the deputy chief of staff for Christine Lagarde at the French Ministry for Finance, before joining the French Ministry of Finance Inspection Office. Between 2003 and 2007, he held the successive positions of advisor to the French Minister of Justice and the Minister for Transport and subsequently to the Minister of Finance. From 2000 to 2002, he was Director of the Office of

Multilateral Development Institutions at the Treasury Department in Paris. He was previously Deputy General Rapporteur at the French Competition Council after he held different positions at the Treasury Department and at the Insurance Supervisory Commission.

Jacques Le Pape was appointed to the Supervisory Board of the Corporation by decision of the Minister of Finance dated October 7, 2016, and published in the Government Gazette of the Hellenic Republic on October 10, 2016, upon a proposal of the European Commission and the European Stability Mechanism.

On October 15, 2021, the Minister of Finance, with the agreement of the European Commission and the European Stability Mechanism acting jointly, renewed his term of office. His current term of office expires on October 15, 2026. Since 31.10.2024 he is the Chairman of the Corporate Governance Council of the Corporation.

Corporate address: 4, Karagiorgi Servias str., Athens.

KEVIN CARDIFF

Kevin Cardiff is a former public official. He is a member of the audit committee of the Irish Ministry of Agriculture, Food and Marine and board member of a charity foundation, "The Irish Heart Foundation". In recent years, he was a Board Member of KBC Bank Ireland, as well as Chair of the audit committee of the Defence Ministry of Ireland. In 2020 Kevin Cardiff completed a three-year term as Chairperson of the Board of Audit of the European Stability Mechanism.

Kevin Cardiff completed a six-year term of office as a member of the European Court of Auditors at the end of February 2018. In that organisation, he was responsible for a range of audit products, including in relation to the performance of EU programs, and for reviews of organisational issues in various EU bodies.

Previously, Kevin Cardiff was a senior official in the Department of Finance of Ireland and was appointed by the Government as Secretary General of the Department in February 2010. Although much of the most recent years in the Ministry were dealing with the financial crisis in the banking system and subsequently the State itself, Cardiff's assignments at various times included responsibility in a range of areas dealing with fiscal, financial, economic, organisational and policy issues, including as division head.

Kevin Cardiff was educated at the University of Washington, in Seattle, U.S.A., and at University College Dublin.

Kevin Cardiff was appointed on 30th of November 2022 as a new member to the then Supervisory Board replacing David Vegara who resigned as a member of the Supervisory Board, in September 2022. Kevin Cardiff was proposed as a candidate by the European Stability Mechanism and the European Commission and received the

consent of the Minister of Finance. His current term of office expires on October 15, 2026.

Corporate address: 4, Karagiorgi Servias str., Athens.

CHRISTINA PAPACONSTANTINO

Christina Papaconstantinou is Deputy Governor of the Bank of Greece since 2021 and a Member of the Supervisory Board of the European Central Bank since January 2024. Currently, she is a Member of the Economic and Financial Committees of the European Union and Alternate Member of the Financial Stability Board Regional Consultative Group for Europe. She is the President of the BoD at DIAS INTERBANKING SYSTEMS S.A., Board Member of the Athens Concert Hall Organization and the Public Debt Management Agency, Member of the National Financial Literacy Steering Committee and of the Private Insurance against Natural Disasters Council. Before her appointment, she was the Chair of the BoD of PQH Single Special Liquidation S.A. and BoD Member of the Hellenic Capital Market Commission (2019-2021). She also worked as Advisor to the Prime Minister's Office, as external consultant on matters of state aid, fiscal management, EU Corporation and competition law and as an expert in IMF missions. From 2012 to 2014, she served as Secretary General of the Ministry of Finance and as Secretary General of Fiscal Policy at the General Accounting Office of the Hellenic Republic. She holds a Law degree from the University of Athens and a master's degree (LLM) in European Community Law from the University of London.

Christina Papaconstantinou was appointed as a member of the CGC by decision of the Sole Shareholder of HCAP, in accordance with the provisions of Article 9(2) of Law 5131/2024, with effect from 31.10.2024 (the date of the General Assembly's resolution) and until the end of the term of the recalled members of the former Supervisory Board, i.e., 15.10. 2026. Corporate address: 4, Karagiorgi Servias str., Athens.

GEORGIOS THEODOROS CHRISTOPOULOS

George Christopoulos is the Secretary General for Economic Policy & Strategy at the Ministry of Economy and Finance.

He is an economist who holds a PhD from Maastricht University, an MSc from the London School of Economics and Political Science (LSE) and a BSc from the National Kapodistrian University of Athens. He previously served as the Deputy Governor of Greece's Public Employment Service (DYPA), where he led the design and management of projects funded by the Recovery and Resilience Plan and other EU financing instruments.

Georgios Theodoros Christopoulos also worked as a researcher at UNU-MERIT, a UN think tank focusing on the economic impact of innovation. In this context he has co-authored policy reports on behalf of the European Commission.

Georgios-Theodoros Christopoulos was appointed as a member of the CGC by decision of the Sole Shareholder of HCAP, in accordance with the provisions of Article 9(2) of Law 5131/2024, with effect from 31.10.2024 (the date of the General Assembly's resolution) and until the end of the term of the recalled members of the former Supervisory Board, i.e., 15.10. 2026.

Corporate address: 4, Karagiorgi Servias str., Athens.

DIMITRIOS TSAKONAS

Dimitrios Tsakonas is the Director General, Public Debt Management Agency (PDMA), since July 2019.

He previously served as Alternate Director General at the Public Debt Management Agency (PDMA) from January 2018 to July 2019; Director of the Funding & Portfolio Management Directorate at the PDMA from February 2015 to January 2018; Expert and Head of Department A at the Public Debt Directorate of the Ministry of Finance from March 2009 to February 2015; Expert in the Portfolio Management Department of the PDMA from October 1999 to March 2009; and Official in Department A of the Public Debt Directorate (Ministry of Finance) from May 1995 to October 1999. Additionally, he was employed at Mobil Oil Hellas S.A. from June 1989 to March 1992.

Dimitrios Tsakonas holds a MSc in Banking and Finance from the Athens University of Economics and Business, a Degree from the Greek National School of Public Administration, and a Mathematics Degree from the University of Ioannina.

Dimitrios Tsakonas was appointed as a member of the CGC by decision of the Sole Shareholder of HCAP, in accordance with the provisions of Article 9(2) of Law 5131/2024, with effect from 31.10.2024 (the date of the General Assembly's resolution) and until the end of the term of the recalled members of the former Supervisory Board, i.e., 15.10. 2026.

Corporate address: 4, Karagiorgi Servias str., Athens.

3. Mandate and Responsibilities of the Corporate Governance Council

The statutory bodies of the Corporation are the General Assembly of the Sole Shareholder, the CGC, the BoD, and the Auditors.

The CGC, without defining the Corporations's commercial policy, is responsible for monitoring the performance and effectiveness of the BoD's operations, with the aim of ensuring that it functions in accordance with the provisions of Law 4389/2016, the Articles of Association, and the Internal Regulation, in the interest of the Corporation

and in service of the public interest. The CGC ensures a high level of corporate governance in compliance with the law.

Accordingly, the CGC does not operate as the senior tier of a two-tier board structure, but rather as a *sui generis* body assuming specific responsibilities as set out in the Founding Law and the Articles of Association. Its responsibilities do not include providing guidance to the BoD in relation to business strategy, specific business decisions or otherwise evaluating the commercial merits of potential options available to, or decisions taken by, the Corporation.

4. Functioning of the Corporate Governance Council

Pursuant to the Internal Regulation of the Corporation, the Chairman of the CGC is responsible for setting the CGC's meeting agenda. Furthermore, the Chairman is responsible for ensuring that the work of the CGC is well organized, the meetings are conducted effectively and that the CGC members receive accurate and timely information. The Chairman is also responsible for ensuring effective communication with the BoD of the Corporation and with the Sole Shareholder.

The CGC meets as often as required for the smooth operation of the Corporation, and in any case, at least six (6) times per year. Meetings are convened and chaired by the Chair of the CGC.

The CGC is deemed to have a quorum when at least four (4) members are present, either physically or via teleconference. Each CGC member is entitled to one (1) equal vote. Resolutions of the CGC shall be adopted provided that a minimum of four (4) members vote in favor. It is hereby noted that the vast majority of the CGC's resolutions during the year 2024 were unanimously adopted.

The CGC's working language is English. Working documents are drafted in English and, upon request of any member, a Greek translation of these documents is made available to each member as soon as possible after the submission of the request. Official documents such as, indicatively, and not exclusively, the proposals to the General Assembly, any act or decision which should be published to the General Commercial Register (G.E.MI.), any correspondence with Greek authorities and entities, including the HCAP Subsidiaries are prepared and approved in English, and officially translated and sent in Greek.

As provided in the Corporate Governance Code and the Internal Regulation of the Corporation, CGC is supported by a competent, specialized, and experienced secretary (the "**Secretary**"), who attends its meetings. All members of the CGC have access to the services of the Secretary, whose role is to provide practical assistance to the members of the CGC, both collectively and individually, with a view to ensuring the CGC's compliance with internal rules as well as applicable laws and regulations. The duties of the Secretary include, among others, ensuring the smooth flow of

information within the CGC and between the BoD and the CGC, as well as facilitating the integration of new members into the CGC.

On May 12, 2017, the former Supervisory Board appointed Mr. George Stubos as Secretary, under a fixed-term contract. During the meeting of the former Supervisory Board held on 22 October 2021, the members unanimously resolved to extend their collaboration with the Secretary by renewing his employment contract for an indefinite term.

George Stubos completed his studies in Canada. He holds a BA and an MA from York University and a PhD from the University of Toronto. He taught as a Political Economy professor at York University in Toronto until 1998, when he joined the Bank of Greece as a Special Advisor to the Governor. He served in that position for five years. During the next thirteen years (2003-2016) and until his retirement, he served at the Bank of Greece as Economic Advisor A. From 1999 to 2016, he was a visiting professor, teaching graduate courses at the National and Kapodistrian University of Athens focusing on the transition economies of South-Eastern Europe. He is the author of several articles and contributor to collective volumes focusing mainly on the transition experience. From January 2018 to January 2020, George Stubos served as a member of the Selection Panel of HFSF.

5. Meetings held in 2024 - Attendance by the members.

During fiscal year 2024, the CGC held fifteen (15) meetings (by physical attendance and/or by teleconference) while additional resolutions were also adopted through the written procedure, resulting in a total of seventeen (17) Minutes of the Corporate Governance Council deliberations. The attendance of the Corporate Governance Council meetings in fiscal year 2024 is depicted in the following table:

Attendance of Corporate Governance Council meetings in F.Y. 2024		
<u>Name / Surname</u>	<u>Meetings attended in 2024/Total physical, or teleconference meetings held in F.Y. 2024</u>	<u>Percentage of participation in CGC meetings in 2024</u>
Jacques Le Pape	5/5	100%
Kevin Cardiff	5/5	100%
Christina Papaconstantinou*	5/5	100%
George Christopoulos*	5/5	100%
Dimitrios Tsakonas*	5/5	100%

Attendance of Supervisory Board Meetings in F.Y 2024 (prior to the enactment of Law 5131/2024)		
Jacques Le Pape	10/10	100%
Kevin Cardiff	10/10	100%
Polyxeni (Xenia) Kazoli	10/10	100%
Charalampos (Haris) Meidanis	10/10	100%
Panayota (Naya) Kalogeraki	10/10	100%

* Ms. Christina Papaconstantinou, Mr. George Christopoulos, and Mr. Dimitrios Tsakonas were appointed as new members of the CGC by the Sole Shareholder, in accordance with the provisions of Law 5131/2024. As of October 31, 2024, the CGC has the new composition set out hereabove.

6. Remuneration of the Corporate Governance Council members

According to the applicable Remuneration Policy of the former Supervisory Board (Corporate Governance Council) members that was adopted by the Sole Shareholder of the Corporation in the Extraordinary Self-Convened General Assembly dated January 17, 2018, the Chair and the members of the Corporate Governance Council are remunerated as follows:

Chair: 50,000€ (annual fixed fee) and 2,000€ (additional fee per meeting – with a maximum of 10 meetings per year)

Member: 45,000€ (annual fixed fee) and 1,000€ (additional fee per meeting - with a maximum of 10 meetings per year)

The abovementioned remuneration, which has not been amended since January 17, 2018, is subject to all applicable taxes, stamp duty and contributions.

It is noted that on December 21, 2016, the Supervisory Board members resolved, that (a) successive meetings of the SB held in a single day, either with physical presence or via teleconference, will be counted as a single meeting, and (b) written procedures shall not be taken into consideration as Supervisory Board meetings; therefore, no compensation should be granted for written procedures. Such a decision was reiterated by the Supervisory Board members on December 20, 2019.

Within the context of the above framework, during 2024, the Corporate Governance Council met on fifteen (15) different dates.

The compensation for each member of the Corporate Governance Council for the fiscal year 2024 was the following²:

² During a transitional period in 2024, the CGC was unable to convene, pending the reconstitution of its membership pursuant to the provisions of Law 5131/2024. For the duration of this period, the then-serving members of the CGC formally resolved to decline any entitlement to remuneration, until the appointment of the new members enabled the CGC to resume its functions in the ordinary course of business.

Chairman and non – Executive Members of the CGC	Fixed Remuneration			Remuneration for the attendance at Meetings			Other remuneration or fringe benefits		
	01.01.23-31.12.23 Gross amount	01.01.24-31.12.24 Gross amount	01.01.24-31.12.24 Net amount*	01.01.23-31.12.23 Gross amount	01.01.24-31.12.24 Gross amount	01.01.24-31.12.24 Net amount*	01.01.23-31.12.23 Per diem Gross amount	01.01.24-31.12.24 Per diem Gross amount	01.01.24-31.12.24 Per diem Net amount*
Jacques, Henri, Pierre, Catherine Le Pape, Chairman of the CGC	50.000	37.500	25.884	18.000	18.000	12.424	1.150	900	622
Kevin Cardiff, Member	45.000	33.750	26.595	9.000	9.000	7.092	900	300	236
Christina Papaconstantinou, Member	-	7.500	4.978	-	2.000	931	-	-	-
George Christopoulos, Member**	-	-	-	-	-	-	-	-	-
Dimitrios Tsakonas, Member**	-	-	-	-	-	-	-	-	-
Polyxeni (Xenia) Kazoli, Member	45.000	26.250	17.423	9.000	7.000	3.257	-	-	-
Charalambos (Haris) Meidanis, Member	45.000	26.250	17.514	9.000	7.000	3.367	-	-	-
Panayota (Naya) Kalogeraki, Member	45.000	26.250	17.423	9.000	7.000	3.257	-	-	-

*The net amounts may be subject to extract tax and social contribution obligations according to applicable legislation.

**Messrs. George Christopoulos and Dimitrios Tsakonas stated that they do not wish to receive any remuneration for their participation.

The travel expenses and the daily allowance of the CGC members are regulated by the “Travel, Expenses and Business Expenses Policy” of the Corporation which was adopted by the Extraordinary Self-Convened General Assembly of the Sole Shareholder on December 2, 2016, as amended by virtue of the decision of the General Assembly of the Sole Shareholder on June 12, 2017. The total amount of travel expenses for FY 2024 (including air tickets, accommodation, taxis parking, distance compensation and tolls) was € 9,270,00.

7. Expenses and Budget of the Corporate Governance Council

In order for the CGC to promptly fulfill its statutory role and duties, the provision of certain services, which are important for its operation and its mandate, has been outsourced.

During the financial year 2024, the CGC received various consulting services. Specifically, contracts were awarded by the Corporation, following a request from the CGC concerning support related to the pre-selection and appointment of candidate non-executive BoD members, the provision of legal services in the field of Corporate Law and Corporate Governance Law, as well as services for press monitoring and summarization.

In total, the expenses for consultancy services of the CGC for the year 2024 amounted to €44.000,00. This amount includes VAT tax where applicable.

8. Self-evaluation of the Corporate Governance Council

As provided for in the Internal Regulation of the Corporation, the evaluation of the performance of the CGC should take place at least every two (2) years in line with a clearly established procedure.

The former Supervisory Board has prepared a detailed questionnaire, following the best international practices, in assessing and evaluating SB's collective performance, working methods, efficiency, effectiveness, compatibility, ability to deliver, job satisfaction of its members and fulfillment of its mandate. Concurrently, the effectiveness and efficiency of its Chairman was also evaluated.

The last self-evaluation process was performed for the period 2021-2022 and the evaluation summary was approved unanimously on April 28, 2024. The next self-evaluation for the period 2023-2024 was scheduled to take place in 2025. Notwithstanding the foregoing, by virtue of the renaming of the Supervisory Board to the CGC and the consequent modification of its composition as of 31 October 2024, whereby three (3) of the five (5) members have been newly appointed, the self-assessment procedure has been duly deferred and shall be rescheduled to be conducted at a subsequent date deemed appropriate.

9. Meetings with the Shareholder

The CGC Chairman maintains regular contact with the leadership of the Hellenic Ministry of National Economy and Finance as well as with other members of the Government when it is deemed necessary. The purpose of these meetings is to exchange views on issues pertaining to the functioning of the CGC, the operation of HCAP's BoD, and on corporate governance issues. The CGC Chairman regularly and promptly apprises the members of the Council of the content and substantive outcomes of these engagements.

10. Agenda of the Corporate Governance Council meetings

The agenda of the CGC meetings is drawn up by the Chairman. It takes into account information regularly provided by the Chairman and the executive members of the Board of Directors.

As part of the communication between these two bodies of HCAP, the CGC and the BoD hold regular meetings. Specifically, during most of the CGC meetings, briefing sessions take place with the participation of the Chairman and the two executive members of the HCAP's BoD. At least four times a year, briefing sessions are scheduled between the CGC and all BoD members. The purpose of these meetings is for the CGC to be kept appropriately informed about developments, the procedures followed, and the progress achieved in all areas of HCAP's activity.

Together with the review of the quarterly reports and the Minutes of the meetings of the BoD and its Committees, these sessions constitute a key information channel between the CGC and the BoD and are also a way through which the supervision of the latter's activity is effectively carried out.

PART III

Activity of the Corporation's Corporate Governance Council in 2024

1. Selection and appointment of new members at the Corporation's Board of Directors

The BoD was duly reconstituted as a corporate body following the election of the new Chairman by the former Supervisory Board on March 2, 2024, as set forth below:

1. Stefanos Theodorides, non-executive member, Chairman of the Board
2. Grigorios Dimitriadis, Executive member, CEO
3. Stefanos Giourelis, Executive member, Deputy CEO and Executive Director
4. Efthymios Kyriakopoulos, non-executive member
5. Spyridon Lorentziadis, non-executive member
6. Dimitrios Makavos, non-executive member
7. Adamantini (Dina) Lazari, non-executive member
8. Alexandra Konida, non-executive member
9. Elena Papadopoulou, non-executive member

Due to the upcoming expiration of the term of office of the BoD on February 15, 2025, the CGC, with the assistance of external advisors, initiated a public and transparent selection process for the positions of the two executive members as well as for the four non-executive members, Messrs. Efthymios Kyriakopoulos, Dimitrios Makavos, Alexandra Konida, and Elena Papadopoulou. Non-executive member Mr. Efthymios Kyriakopoulos submitted his resignation from the Board of Directors of the Corporation, effective as of 19 December 2024.

Although the present Annual Report relates to the fiscal year 2024, the CGC considers it useful, for reasons of completeness and transparency, to also provide certain information on the following developments that have occurred during 2025. These references are intended solely to inform the Sole Shareholder and the public of significant subsequent events, without altering the scope of the present Report

During the CGC meeting of 31.01.2025 it was unanimously decided to appoint Mr. Yannis Papachristou as CEO of HCAP, for a four-year term commencing on the 4th of March 2025.

During the CGC meeting of 11.02.2025, it was unanimously decided to appoint Mr. Panagiotis Stampoulidis to the position of HCAP BoD second Executive Member, who

will take over the operations of Project Preparation Facility (PPF) acting as Assigned Advisor, for a four-year term commencing on the 17 February 2025.

During the CGC meeting of 07.04.2025, the CGC members reconfirmed unanimously the decision made on the 26 March 2025 for the appointment of Mr. Andreas Stavropoulos to the Board for a four-year term commencing 14 April 2025.

During the CGC meeting of 28.04.2025, it was unanimously resolved to appoint the incumbent Board members, Mr. Dimitris Makavos, Ms. Elena Papadopoulou, and Ms. Alexandra Konida, for a full term of four (4) years, commencing on 14 May 2025 and expiring on 13 May 2029.

The current composition of the Board of Directors is as follows:

1. Stefanos Theodorides, non-executive member, Chairman of the Board
2. Yannis Papachristou, Executive member, CEO
3. Panagiotis Stampoulidis, Executive member, Assigned Advisor - Head of PPF
4. Spyridon Lorentziadis, non-executive member
5. Dimitrios Makavos, non-executive member
6. Adamantini (Dina) Lazari, non-executive member
7. Alexandra Konida, non-executive member
8. Elena Papadopoulou, non-executive member
9. Andreas Stavropoulos, non-executive member.

2. Determination of the remuneration of the Board of Directors members

Pursuant to Article 191, paragraph 4(c) of Law 4389/2016, the CGC determines the remuneration policy for the members of the Corporation's BoD and approves employment or other contracts under which such members provide services to the Corporation, in accordance with Article 194 of the same law.

Furthermore, pursuant to Article 194, paragraph 7 of Law 4389/2016, the CGC appoints an international consultant to assist in the preparation of the remuneration policy for the members of the Corporation's BoD. The determination of the remuneration of the members of the Corporation's BoD is conducted, in accordance with the procedure provided by the Internal Regulation, in a manner that ensures compensation remains at competitive levels and is capable of attracting highly qualified professionals.

The remuneration scheme for the members of the Corporation's BoD was revised by the former Supervisory Board pursuant to its decision dated January 8, 2021. The gross fixed annual remuneration for the executive members of the BoD was set at a lower level than previously, as follows: €230,000 for the Chief Executive Officer and €200,000 for the second executive member of the BoD / Deputy Chief Executive Officer. The Corporation shall also provide to the CEO and the second executive BoD Member / Assigned Advisor, as well as their family members, comprehensive private

medical care in Greece and abroad, and shall cover the cost of a supplementary pension scheme and life insurance, with a maximum total annual cost of €15,000 (gross).

Furthermore, by its decision dated 16 February 2021, the former Supervisory Board established the maximum annual variable remuneration for the executive members of the Board of Directors, each of whom may be entitled to. Such additional productivity-based remuneration (the **“Annual Variable Remuneration”**) is linked to the achievement of the predetermined Key Performance Indicators (KPIs) for the relevant year. The Annual Variable Remuneration shall not exceed 25% of the gross fixed annual remuneration of the respective executive members.

The former Supervisory Board also agreed, following a proposal by a reputable international advisor, regarding the “Remuneration Scheme for the Chairman and the other Non-Executive Members” of the BoD, to set the gross annual remuneration of the Chairman of the BoD at €150,000 per annum, without entitlement to receive any additional fees for his participation in the meetings of the BoD or its Committees. This decision has been in effect since January 1, 2022.

The compensation of all other non-executive members of the BoD remains unchanged from the period 2017–2022. Specifically, non-executive members shall be entitled to an annual remuneration of thirty thousand euros (€30,000) gross, as well as an additional fee of one thousand euros (€1,000) gross per BoD meeting attended, subject to a maximum of fourteen (14) remunerated BoD meetings per calendar year. Moreover, for participation in BoD Committees, each member shall receive an additional fee of one thousand euros (€1,000) gross per Committee meeting attended. This fee shall be increased to one thousand five hundred euros (€1,500) gross per Committee meeting chaired by the member, with a maximum of five (5) remunerated meetings per year for each of the following Committees: the Audit Committee, the Investment Committee, and the Risk Committee. With respect to the Nominations and Remuneration Committee, the maximum number of remunerated meetings is set at six (6) per year.

The aforementioned maximum limits regarding the number of remunerated annual meetings shall solely constitute a cap on compensation and shall not affect the operation of the BoD or its Committees. The BoD and its Committees may convene as many meetings as deemed necessary; however, no remuneration shall be paid for any meetings exceeding the above-mentioned maximum number of remunerated meetings.

3. Executives’ variable compensation for 2023 – 2024

On August 3, 2023, the SB members revised the Actual Variable Compensation calculation for the two executives. Furthermore, to the final scoring as calculated based on the submitted KPIs for the year, the CGC members considered a set of soft

skills and corporate governance issues. For the year 2023 the final total achievement score was set at 73%.

For the year 2024 the final total achievement score was set at 80%. The CGC members also agreed unanimously that the Y2024 Annual Variable Compensation assessment is extended to both executives, up to February 15, 2025, when their term of office with the BoD expires. All remuneration amounts are subject to all legal deductions (indicatively, employee income tax, stamp duty, main and auxiliary social security contributions).

4. Evaluation of HCAP's Board of Directors – Procedure & Criteria – Targets for the Board of Directors and the executive members

Within the framework set by (a) articles 190 par. 2 (h) and 191 par. 1 and 4 of the Founding Law, (b) section 3.5.2 of HCAP's Code of Corporate Governance, and (c) sections 4.1, 4.2, 5.1, 7.1 and 7.3 of HCAP's Performance Monitoring Framework, and according to the *"Board Evaluation and Removal Criteria Policy"* that was adopted as part of the Corporation's Internal Regulation by virtue of the decision of the General Assembly of the Sole Shareholder dated December 15, 2017, the Corporate Governance Council performs every year a review and evaluation of the BoD. This shall not prevent a special review and evaluation of the whole BoD or individual BoD members, as circumstances may require, at the discretion of the CGC.

The annual assessment process comprises both a collective assessment of the BoD as a whole and individual assessments of each of its members (including both executive and non-executive members), the BoD Committees, and the respective Committee Chairs. The purpose of these assessments is to identify strengths and weaknesses in the functioning of the BoD as a collective body, of its individual members, and of its Committees. The objective is to assess the effectiveness of the BoD in fulfilling its mandate, as reflected in its mission, objectives, and in accordance with the policies and procedures established by law and the Internal Regulation of the Corporation.

For the determination of the annual objectives, the BD proposes the Corporation's business targets in alignment with the Corporation's operational plan.

For conducting the annual evaluation of the members of the BoD for the financial year 2023, the former Supervisory Board members conducted individual interviews in April and May 2024, with the following members of the Board of Directors:

- Grigorios Dimitriadis, Chief Executive Officer, Executive member,
- Stefanos Giourelis, Deputy Chief Executive Officer and Chief Operational Officer, Executive member,
- Spyridon Lorentziadis, non-executive member
- Efthymios Kyriakopoulos, non-executive member,
- Dimitrios Makavos, non-executive member,

- Adamantini (Dina) Lazari, non-executive member,
- Alexandra Konida, non-executive member,
- Elena Papadopoulos, non-executive member

On May 31, 2024, the former Supervisory Board invited individually each member of the Board and debriefed them on the results of the evaluation process.

5. Information on the actions and performance of HCAP's Investment Committee

The Investment Committee operates within the framework set by article 200 of the Founding Law as well as the initial Investment Policy that was adopted as part of the Corporation's Internal Regulation by virtue of the decision of the General Assembly of the Sole Shareholder dated June 19, 2018 and amended by virtue of the decision of the General Assembly of the Sole Shareholder dated January 31, 2022. The Technical Supplement to the Investment Policy was approved by an Extraordinary General Assembly of the Sole Shareholder during its meeting of October 16, 2023. As of the third (3rd) quarter of the year 2024, a new Chief Investment Officer (CIO) had been appointed to the Corporation.

Pursuant to its Charter, the Investment Committee is established by the decision of the BoD and consists of at least three (3) non-executive members of the BoD with sufficient skills and experience in investment matters.

During the period from 01.01.2024 and until 19.12.2024, the composition of the Investment Committee was the following:

- Efthymios Kyriakopoulos, Chair
- Adamantini (Dina) Lazari, Member
- Alexandra Konida, Member

Following the resignation of the non-executive board member and Chair of the Investment Committee, Mr. Efthymios Kyriakopoulos, from Growthfund with effect from December 19, 2024, a reconstitution of the Committee was necessary to enable the due operation thereof. The Investment Committee is currently composed of the following members:

- Andreas Stavropoulos, Chair
- Yannis Papachristou, Member
- Alexandra Konida, Member

During the year 2024, the Investment Committee convened seven (7) times, with full attendance of all its members. At these meetings, issues relating to the Corporation's investment strategy and investment activities were examined. Specifically, the Committee: (1) exercised systematic oversight and evaluation of the Corporation's investment performance in corporate bonds; (2) reviewed related matters, including the improvement of the standardized reporting template, the analysis and valuation

of sector contribution within the economy, and the monitoring of asset managers' performance, (3) reassessed the investment strategy, asset allocation strategy, and the respective sector allocation percentages, taking into account factors such as prevailing market trends, the performance of corporate bonds to date, available investment capital, and the forthcoming establishment of the Investment Fund, as provided for in Articles 203 et seq. of Law 4389/2016, as amended, (4) examined and provided guidance on the findings of the valuation project concerning subsidiaries and holdings of the HCAP, (5) reviewed and commented on the draft Request for Proposals (RfP) for the selection of a consultant for the Investment Fund; the draft was submitted for approval to the BoD and was approved on 20 March 2024; (6) held a meeting with representatives of the Athens Stock Exchange to understand and assess the capabilities of the domestic organized market; (7) was briefed on and provided opinions on specific investment matters, including the acquisition of an additional 0.5% stake in a portfolio company (ATH Airport), progress and next steps regarding the strategic transformation of a subsidiary of the HFSF, financing scenarios for a subsidiary's redevelopment plan, and the intention to participate with a 10% stake in the concessionaire for the management of Kalamata Airport, as part of the relevant tender process; (8) held a meeting with the new Chief Investment Officer, who presented the Corporation's new top-tier investment approach and shared observations and proposals on several matters, including profit reinvestment, new investment opportunities, and allocation strategies; the Committee provided guidance where deemed appropriate.

6. Supervision of HCAP's Board of Directors – Guidelines

In the context of its duty to supervise the BoD, the CGC in the course of 2024, has held nine (9) briefing sessions with the Chairman of the BoD and the executive members and four (4) quarterly meetings with the participation of all BoD members.

7. Acknowledgment of receipt of the Board of Directors Quarterly Reports

As provided by articles 192 par. 2 (j) and 195 par. 2 of Law 4389/2016, the BoD has submitted to the CGC its quarterly reports on (a) Corporate Governance and (b) Actions and Corporation Financial Statements for financial year 2024 (hereafter the **"Periodic Reports"**). In accordance with the applicable legal framework, the CGC received in a timely manner all Periodic Reports of the BoD for the fiscal year 2024.

8. Key Actions of the Corporate Governance Council in 2024

In addition to the activities of the CGC described above in carrying out its mandate according to the applicable legal framework, other important milestones for the CGC's actions and activities in fiscal year 2024 include the following:

26 January 2024: Brief meeting with the BoD.

26 January 2024: Interviews with four (4) candidates as part of the process for the position of BoD Chairman, whose term of office expires in March 2024.

23 February 2024: Selection of a new non-executive BoD member and appointment of new Chairman of the BoD for a four-year term starting 2nd of March 2024.

23 February 2024: Endorsement of the BoD resolution regarding HRADF (retransfer to the Greek State of the underground natural gas Storage Unit in Kavala).

21 March 2024: Approval of the letter – which was submitted on March 22, 2024, - to the Minister of Finance regarding proposed amendments to the HCAP Law.

26 April 2024: Decision regarding the methodology to be followed for the determination of the Variable Compensation of the Executive members for the year 2024.

26 April 2024: Individual meeting for assessment purposes with the CEO for the year 2023.

8 May 2024: Individual meetings for assessment purposes with the COO for the year 2023.

13 May 2024: Individual meetings for assessment purposes with the non-executive BoD member Mr. S. Lorentziadis for the year 2023.

22 May 2024: Individual meetings for assessment purposes with the non-executive BoD members Messrs. E. Papadopoulou and D. Makavos for the year 2023.

23 May 2024: Individual meetings for assessment purposes with the non-executive BoD member Ms. D. Lazari for the year 2023.

24 May 2024: Individual meetings for assessment purposes with the non-executive BoD member Ms. A. Konida for the year 2023.

28 May 2024: Individual meetings for assessment purposes with the non-executive BoD member Mr. T. Kyriakopoulos for the year 2023.

31 May 2024: Decision of the Supervisory Board regarding the determination of the Annual Variable Remuneration of the executive members of the BoD for the year 2023.Y2023 Executives' Annual Bonus. Former SB's decision.

31 May 2024: BoD assessment feedback for the year 2023 – Finalization of the assessment reports and individual meetings with the two Executives and the six (6) non-executive members.

28 June 2024: Endorsement of the proposed by HCAP's BoD remuneration policy for HRADF and ETAD.

26 July 2024: Review and agreement for the content of the SB Annual Report for Year 2023.

4 November 2024: Installation in office of the Corporate Governance Council.

4 November 2024: Due to the expiration of the term of office of HCAP's Board of Directors in February 2025, decision regarding the procedure to be followed with respect to the review of job descriptions/profiles, current compensation and advertisement in newspapers.

8 November 2024: Activation of the selection process through consultation with an external consultant regarding the job profiles for the respective positions on HCAP's Board of Directors.

2 December 2024: Review and approval of the CGC Annual Report for 2023 and the sending of the relevant letter to the Minister of National Economy & Finance.

2 December 2024: Decision regarding the compensation of the new CEO.

2 December 2024: Interview with the Head of the Strategically Important Contracts Unit (PPF).

2 December 2024: Time scheduling of the selection process for non-executive members of the Board of Directors

2 December 2024: Review and approval of the proposed compensation ceiling for the CEOs of HCAP's subsidiaries by HCAP's BoD.

2 December 2024: Communications company contract expiration. Decision for the extension of the current agreement.

17 December 2024: Letter/Response of the CGC to the communication of the Ministry of National Economy and Finance (Parliamentary question).

9. Interaction with the Compliance Division

In line with its mission, the CGC maintains regular cooperation with the Compliance Director of HCAP. Within this framework, the CGC receives regular updates on the effectiveness of the compliance system implemented within the Corporation. The Compliance Director frequently discusses with the CGC issues relating to regulatory compliance and takes into account the observations of the CGC, depending on the nature of the matters raised.

Concluding Remark

In the view of the CGC, and in accordance with the Policy on Criteria for the Evaluation and Removal of Board Members, the BoD generally fulfils its duties and responsibilities and acts in a professional and effective manner in carrying out the mission of HCAP.

Following this assessment and after being informed of the Annual Financial Report for the period 01.01.2024 – 31.12.2024, the CGC proposes to the Sole Shareholder the approval of the overall management of the Corporation in accordance with article 190 par. 2 (h) of the Founding Law in conjunction with article 108 of Law 4548/2018.

The Corporate Governance Council, in accordance with article 109 of Law 4548/2018, in conjunction with article 191 par. 4 (c) of the Founding Law, also approves the remuneration and fees paid to the members of the Board of Directors for financial year 2024, as these have been reflected in HCAP's Financial Statements for the same period.

The Chairman

Jacques, Henri, Pierre, Catherine le Pape

The Members

Kevin Cardiff

Christina Papaconstantinou

Georgios-Theodoros Christopoulos

Dimitrios Tsakonas