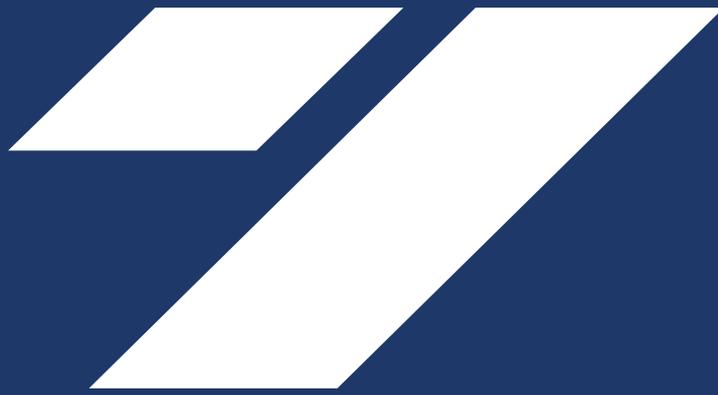




GROWTHFUND  
ΥΠΕΡΤΑΜΕΙΟ



ANNUAL REPORT  
**2024**



ANNUAL REPORT 2024  
[www.growthfund.gr](http://www.growthfund.gr)



Translation from the Greek original

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**Annual Consolidated and Separate Financial Statements for the ninth accounting period, 01.01.2024- 31.12.2024, in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU.**

It is hereby confirmed that the attached Annual Financial Statements are those approved by the Board of Directors of the société anonyme with the corporate name 'HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS' on 31st July 2025 and that they will be posted pending approval by the General Assembly on the Corporation's website at [www.growthfund.gr](http://www.growthfund.gr).

The annual consolidated and separate financial statements for the 01.01.2024- 31.12.2024 period, presented on pages 126- 279, prepared in accordance with the International Financial Reporting Standards as adopted by the EU, truthfully present the assets, liabilities, equity, and the income statement of the Corporation, as well as the undertakings included in the consolidation taken as a whole.

**The Chairman  
of the Board of Directors**

Stefanos Theodoridis  
ID No. AM 106658

**The Chief Executive Officer and  
Member of the Board of Directors**

Ioannis Papachristou  
ID No. A00454428

**The Deputy Chief Executive Officer,  
Executive Director and  
Member of the Board of Directors**

Panagiotis Stampoulidis  
ID No. A0048035

**The Chief Financial Officer**

Charalambos Pilitsidis  
ECG License Class A' No. 33983

**The responsables for the preparation of the  
Financial Statements in compliance with IFRS**

Maria Trakadi  
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**Deloitte.**

Deloitte Business Solutions S.A  
License number 1297

**A**

**MANAGEMENT REPORT  
OF THE BOARD OF DIRECTORS**



# MANAGEMENT REPORT OF THE BOARD OF DIRECTORS OF THE 'HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS SOCIETE ANONYME' ON THE FINANCIAL STATEMENTS FOR THE PERIOD 01.01.2024 – 31.12.2024

## A.1. Purpose, Institutional Framework and Structure of the Corporation

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 Law 4389/2016, as amended and in force (hereinafter the “Law” or the “founding law”) and additionally by the provisions of Law 4548/2018. The Corporation is not part of the public or broader public sector, as defined from time to time. The provisions referring to state-owned enterprises, in the sense of Law 3429/2005 do not apply to the Corporation, unless it is expressly provided for by Law 4389/2016.

The Corporation operates in the public interest and in accordance with the rules of private economy. It has been established to serve a special public purpose. The Corporation's long-term vision 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 by aiming for operational efficiency. Furthermore, the Corporation promotes reforms of state-owned enterprises through restructuring, best corporate governance, and transparency, as well as by fostering responsible management, social responsibility, innovation, and best corporate practices<sup>1</sup>.

To fulfil its purpose, the Corporation acts in an independent and professional manner, with a long-term outlook to achieving its results, in accordance with its Internal Rules. It also acts to guarantee full transparency, in order to increase the value of its portfolio, and to generate and contribute resources:

1. for the implementation of Greece's investment policy and the realisation of investments that contribute to the enhancement of the growth of the Greek economy, and
2. for the reduction of the financial obligations of the Hellenic Republic.

The Corporation may take any action to fulfil its purpose within the framework set by the provisions of its founding law.

The duration of Growthfund is ninety-nine years and commences upon its registration in the General Commercial Registry (GEMI) of the General Secretariat of Commerce.

According to a decision of the Board of Directors of the Corporation dated 31/12/2018, the Corporation's registered office is located at 4 Karagiorgi Servias Street, in Athens.

The portfolio of Growthfund included until 31.12.2024 four<sup>2</sup> companies as “Direct Subsidiaries”, namely the Financial Stability Fund “HFSF”, the Hellenic Republic Asset Development Fund “HRADF”, the Public Properties

Company “ETAD”, and “5G Ventures SA”, while the Hellenic Republic's state-owned enterprises that have been transferred to Growthfund are referred to as “other subsidiaries”. The latter were transferred to Growthfund as of 1.1.2018, with the exception of GAIAOSE, which was transferred on 01.07.2018.

By virtue of Law 5110/24.05.2024, a société anonyme was established with the name ‘Hellenic Centre for Defense Innovation’, which is supervised by the Minister of National Defence. HCAP holds 33% of the company's share capital, while the Greek State holds its 67%.

On 31.12.2024, Growthfund absorbed the HFSF and the HRADF pursuant to the provisions of Articles 188A and 188B of Law 4389/2016 (as added by Articles 15 and 16 of Law 5131/2024) and became universal successor to the legal relations of the latter which ceased to exist onwards. In such context, the Corporation also acquired, on 31.12.2024, participations of HRADF and HFSF in other companies.

The references of this report to HFSF and HRADF (mainly refer to the period prior to the completion of the absorption hereof and in any case) shall be interpreted in light of the absorption.

Prior the absorption of the HFSF, Growthfund had no authority over the HFSF as decisions for the implementation of its mission and purpose are made solely by the management bodies of the HFSF. Moreover, HFSF's management bodies are not selected by Growthfund.

According to the law and based on Corporate Governance standards, each subsidiary of the Corporation manages its assets independently of the others. The Corporation may, by a decision of the General Assembly of the sole shareholder, following a proposal of the Board of Directors and countersigned by the Corporate Governance Council (former Supervisory Board),

establish other direct subsidiaries in order to fulfil its corporate purpose<sup>3</sup>.

## A.2. Direct Subsidiaries of the Corporation

Upon the establishment of the Corporation as legal person, the following legal entities, the share capital or securities of which are transferred to the Corporation, or which are established in accordance with the provisions of the Founding Law, shall be considered as direct subsidiaries (“direct subsidiaries”), for the purpose of its founding law. As also mentioned above, 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, the following took place on 31.12.2024: (a) the société anonyme with the name “Hellenic Republic Assembly Development Fund S.A.” (HRADF) which was a direct subsidiary of the Corporation as per Article 188 (1) of Law 4389/2016 was absorbed within the frame of the merger by absorption by the Corporation and (b) the legal person of private law with the name “Hellenic Financial Stability Fund” (HFSF) which was a direct subsidiary of the Corporation as per Article 188 (1) of Law 4389/2016, although the Corporation did not have any powers onto the HFSF which was abolished and absorbed by the Corporation.

1. The **Hellenic Republic Asset Development Fund (“HRADF”)**, with the note that on 31.12.2024 HRADF was absorbed -in the context of the merger by absorption- by the Corporation and ceased to exist onwards, pursuant to relevant provisions of Articles 188A and 188B of Law 4389/2016 as added by Articles 5 and 6 of Law 5131/2024 (Government Gazette A 128/02.08.2024) and as referred

as of 31.12.2024, the absorbed HFSF and HRADF ceased to exist and Growthfund became their universal successor in all their legal relations. From the completion of the absorption onwards, the accomplishment of the purpose of the former HRADF and the former HFSF is made by Growthfund under the terms and conditions of the laws governing the operation of the former HRADF and the former HFSF (notably Law 3986/2011 and Law 3864/2010), whereas any references in the applicable law to HRADF and HFSF are deemed to mean Growthfund (please see Article 188B (2) of Law 4389/2016 as added by Article 6 (2) of Law 5131/2024). The references of this report to HFSF and HRADF shall be interpreted in light of the completion of the absorption of HFSF and HRADF by Growthfund on 31.12.2024.

- 3 Article 203B of Law 4389/2016 (as added by Article 16 of Law 5131/2024) provided for the establishment by Growthfund of an Investment Fund by a decision of the general assembly following a proposal of the board of directors for the promotion and financing or cofinancing of development/growth investment activities, which will have a significant impact on the social and economic development and perspectives for the creation of added values and with the mission of the Investment Fund being the investment in growth sectors for the benefit of the Greek economy and the support of the leverage for additional investments.

<sup>1</sup> As of 31.12.2024, when the absorption of the direct subsidiaries HRADF and HFSF by Growthfund was completed pursuant to the provisions of Articles 188A and 188B of Law 4389/2016 (as added by Articles 5 and 6 of Law 5131/2024), the purpose of HRADF and HFSF under the relevant provisions of the laws applicable to them (i.e. Law 4986/2011 and Law 3864/2010) will be now exercised by Growthfund, as their universal successor. Thus, on 31.12.2024, Growthfund's purpose was extended through the purpose of the former HRADF and HFSF.

<sup>2</sup> On 31.12.2024, the absorption of the direct subsidiaries HRADF and HFSF by Growthfund pursuant to Articles 188A and 188B of Law 4389/2016 added through Articles 5 and 6 of Law 5131/2024 (Government Gazette A' 128/02.08.2024). Thus,

to in the following, which capitalises on the private property of the State that has been assigned to it and promotes the implementation of privatisations in Greece, and, more specifically, the implementation of the Asset Development Plan (ADP). The objective of the HRADF is to maximise the value of the Asset Development Plan in infrastructure, businesses, real estate, and other sectors of the economy and

04.06.2021 to amend the Articles of Association of the HRADF. More specifically, it was decided, among other things, to expand the HRADF's scope and extend its duration until 01.07.2026. According to its Articles of Association in conjunction with relevant provisions of Law 3986/2011, the HRADF aims to a) develop the assets of the private property of the State, as well as the assets of legal entities under public law (NPDD) or state-owned enterprises the share capital of which belongs, directly or indirectly, to the State or to a legal entities under public law, in accordance with prevailing market conditions and with guarantees for full transparency, in order to achieve the goals of revenues, b) to mature Strategic Contracts that have been included in the 'Strategic Project Pipeline' as per Law 4799/2021, c) the maturity and conduct of tender procedures, in accordance with the procedure defined in Article 5C of Law 3986/2011, for the utilization of properties that are part of the private assets of General Government entities, as defined in case (b) of paragraph 1 of Article 14 of Law 4270/2014, of the other subsidiaries of Growthfund's portfolio, as specified in the fourth sentence of paragraph 1 of Article 188 of Law 4389/2016, of

the Central Administration entities and have been transferred by ownership to entities of the General Government, subject to the conditions provided for in Article 1 of Law 3986/2011, d) to undertake and participate in actions and international collaborations for the design, the management and the implementation of projects, services, supplies and reforms in the frame of programs executed

outside the Greek territory and funded in whole or in part by resources of the European Union, the European Economic Area, international or European organizations, international programs and third countries, via the Project Preparation Facility for Agreements of Strategic Importance of Article 5B (1) of Law 3986/2011 and pursuant to the procedure of Article 5D of Law 3986/2011 and (e) the maturation and conduct of tender procedures and the execution of projects and studies, by utilizing the resources of the Special Account entitled "HRADF - Special Account for the Development of Port Infrastructure" of Article 2 (18) of Law 3986/2011 and pursuant to the procedure defined under Article 5E of Law 3986/2011 and based on the approved project plan included in the port development plan and management study (masterplan) of these ports.

Pursuant to Article 188A (1), (3)-(4) of Law 4389/2016 added to Law 4389/2016 by Article 5 of Law 5131/2024 (Government Gazette A' 128/02.08.2024): "1. *Until December 31, 2024, the Hellenic Republic Asset Development Fund (HRADF) shall be absorbed by Hellenic Corporation of Assets and Participations (HCAP) and shall be merged hereto, in accordance with Article 18, on merger results, and 35 on the absorption of a company by a société anonyme holding the total number of the corporate units or shares thereof, of Law 4601/2019 (A' 44), subject to par. 2 hereof. For the purposes of the previous sentence, an agreement shall be signed between the boards of directors of HRADF and HCAP, which is endorsed by the Minister of National Economy and Finance as representative of the sole shareholder of HCAP, is published with the Government Gazette and registered with the location of marinas shall be completed by HCAP. [...]* 5. *The merger under Article 188A (1) of Law 4389/2016 does not affect the operation status of the companies, whose shares had been transferred to HRADF in accordance with Article 2 of Law 3986/2011 (A' 152) and the companies thereof will not be deemed as other subsidiaries of HCAP pursuant to Article 197 hereof*".

2. **The Public Properties Company ("ETAD")**, the purpose of which is to manage and develop in the public interest a large portfolio of properties, the ownership and/or management of which the Greek State has transferred to ETAD. The transfer of ETAD to Growthfund, with the simultaneous transfer to ETAD of the ownership of a significant number of state properties, which the company had previously managed, upgrades and redefines the role of the Public Properties Corporation. ETAD's proper-

ty portfolio includes properties mainly originating from the Ministry of Finance, the former GNTO, the Olympic Properties, as well as properties from the HRADF. In order to achieve its strategy, ETAD must take all steps to have in its possession a clean and exploitable portfolio, and formulate suitable development strategies, taking into account the trends and business practises in property management and development in the real estate market, the specific characteristics of each category of property, the existence investment interest, as well as other data that it considers material, which will lead to the best development of these assets.

3. **The Financial Stability Fund ("HFSF")**, with the note that on 31.12.2024 the HFSF was abolished and absorbed by the Corporation and ceased to exist any longer, pursuant to relevant provisions of Law 5131/2024 (Government Gazette A' 128/02.08.2024), over which Growthfund has no powers, as decisions for accomplishing its mission and purpose are made exclusively by the HFSF's management bodies, and the HFSF's management bodies are not selected by Growthfund. As per Article 188 (1) (a) of Law 4389/2016, full ownership and possession of the entire capital of the HFSF (as incorporated into securities in accordance with Article 3 of Law 3864/2010) is transferred by the Greek State to the Corporation without consideration. Despite this transfer, unless it is expressly stated otherwise in Law 4389/2016, the provisions of Law 3864/2010 (including, but not limited to, the provisions relating to corporate governance of the HFSF) shall continue to apply.

Furthermore, pursuant to Article 188A of Law 4389/2016 (as added by Article 5 of Law 5131/2024 – Government Gazette A' 128/02.08.2024): "[...] 3. *By a decision of the Minister of National Economy and Finance to be issued until 31.12.2024 and to be registered with the GEMI, the Hellenic Financial Stability Fund (HFSF) shall be abolished. The titles incorporating the capital of the HFSF, as well as the rights and the obligations thereof, shall be transferred to HCAP. 4. The merger under par. 1 until 3 shall be effective as of the registration with the GEMI, regardless of the time sequence, the merger agreement under par. 1 and the decision under par. 3*".

In applying the relevant provisions of Law 5131/2024, the decision of the Minister of National Economy and Finance dated 23.12.2024 and under no. 195701 EΞ 2024 (Government Gazette B 7092/24.12.2024) was registered with the GEMI (under Registration No. 521574), by which the HFSF was abolished and



to attract direct investments, while also achieving long-term benefits for the Greek economy. This programme (as updated from time to time) is posted on the HRADF's website<sup>4</sup>. On 10.04.2020, by decision of the General Assembly of the HRADF, the effective term of the HRADF was extended until 01.07.2022. Pursuant to the enactment of Law 4804/2021, the Board of Directors of Growthfund decided on

<sup>4</sup> As regards the most recent update of such Program for the reference period of this report, please see the decision of the Government Economic Policy Council (KYSOIP) under no. 4/27.12.2024 for the approval of the updated Asset Development Plan of HRADF (Government Gazette B' 7225/30.12.2024).

was absorbed by the Corporation as per Article 188A of Law 4389/2016.

Consequently and in accordance with Article 188B (2) of Law 4389/2016 (as added by Article 6 (2) of Law 5131/2024), the accomplishment of the purpose of the HFSF shall be made in accordance with the terms and limitations of the laws governing the operation thereof as at the entry into force of Law 5131/2024 (notably Law 3864/2010<sup>5</sup>) in conjunction with the relevant provisions of Law 5131/2024<sup>6</sup>.

#### 4. 5G Ventures SA

By virtue of Article 93 of Law 4727/2020, the company "5G Ventures S.A" was established which is among the direct subsidiaries of Growthfund. Such subsidiary operates in the public interest, according to the rules of the private economy for the service of a special public purpose. Its sole purpose is the establishment and management of the 'Phaistos Fund'. The 'Phaistos Fund' is established in the form of a Venture Capital Mutual Fund (AKES) and its exclusive purpose is to invest in enterprises based in Greece, or other European Union countries, or third countries, provided that they are engaged in research and/or development of products and/or services operating on (or related to) 5G infrastructure in Greece, indicatively in the following sectors: transport/logistics, manufacturing/processing, industry, including, inter alia, defence, goods and utility networks, health, tourism, information and media.

### A.3. Other Subsidiaries of the Corporation

Pursuant to Article 188(1) last sentence of Law 4389/2016, as amended by Article 380 of Law 4512/2018, state-owned enterprises and legal entities under Law 3429/2005<sup>7</sup>, whose share capital or control is transferred to Growthfund, in accordance with Article 197, shall be considered

for the purpose of the abovementioned Law as other subsidiaries (the "Other Subsidiaries"). For the purpose of preparing the consolidated financial statements, these enterprises may not be considered subsidiaries but rather associates or financial assets.

Within the scope of its purpose, Growthfund possesses these holdings of the State, which it professionally manages and whose value it increases in the long term, in accordance with international best practices and OECD guidelines on corporate governance, corporate compliance, supervision, and transparency of procedures, on social and environmental issues, responsible entrepreneurship, as well as consultation with various stakeholders.

The state-owned enterprises controlled by the Corporation shall: (a) be subject to appropriate supervision in accordance with the rules of Greek and European law, (b) implement and support the applicable sectoral policies of the Government, and (c) undertake, upon assignment, the provision of Services of General Economic Interest (SGEI), indicatively, through the performance of public service obligations in accordance with European law and the common values of the Union contained therein. The relevant procedures are provided for in the Coordination Mechanism and are included in Growthfund's Internal Rules.

The chart below illustrates the other subsidiaries that were transferred as participations from the Greek State to the Corporation on 01.01.2018. Furthermore, according to Article 113(4) of Law 4549/2018, the State's participation in GAIAOSE S.A. was transferred to the Corporation as of 01.07.2018.

The participation of Growthfund in these enterprises is in certain cases of majority, in others of minority, and in some cases concerns 100% of the share capital (sole shareholder).

In this context, the following is noted:

By virtue of relevant provisions of Law 4389/2016 (as amended by Article 380 of Law 4512/2018), the Corpo-

<sup>5</sup> Within the frame of Article 2 (1) of Law 3864/2010, it is provided that the purpose of the HFSF lies in the following: (a) the contribution to maintenance of the stability of the Greek banking system for the benefit of the public interest as per Law 3864/2010 and (b) the efficient disposition of the shares or other financial instruments held by the Corporation in credit institutions, which is carried out on the basis of a divestment strategy as per Article 8 of law 3864/2010 in conjunction with paras 4 and 6 of Article 188B of Law 4389/2016.

<sup>6</sup> Please see in particular Article 5-6 and 33-35 of Law 5131/2024.

<sup>7</sup> Law 4972/2022 introduced provisions referring to other subsidiaries of Growthfund encompassed by its scope of application.



ration had initially obtained a (direct) participation of 50% plus 1 share in the share capital of each of the companies with the name "Athens Water Supply and Sewerage Company S.A." (EYDAP S.A.) and "Thessaloniki Water Supply and Sewerage Company S.A." (EYATH S.A.). By virtue of Article 64 of Law 5045/2023 (Government Gazette A 136/29.07.2023), it was provided that all the shares held by the Corporation in EYDAP S.A. and in EYATH S.A. will be transferred to the Greek State. The relevant over the counter transfer of shares to the Greek State was completed on 03.08.2023, and the Corporation ceased to hold any longer any direct participation in EYDAP S.A. and in EYATH S.A. Thus, the below table does not include references to EYDAP and EYATH<sup>8</sup>.

At the beginning of the year 2024, the participation of Growthfund in PPC S.A. amounted to 34.12% of the share capital thereof. In the context of the Extraordinary General Assembly of PPC S.A. of 04.11.2024, the cancellation of 12,730,000 own shares of PPC S.A., with a nominal value of €2.48 each was resolved,

which corresponded to 3.33% (upon rounding) of the share capital of PPC S.A. and a reduction of the share capital of PPC by an amount of € 31,57,400 arising from the total number of own shares to be cancelled multiplied by the nominal value of PPC's share (hence 12,730,000 shares X € 2.48 per share). As a result of said reduction, the participation percentage of the Corporation in the share capital of PPC rose to 35.3% from the 34.12% initial one.

Based on Law 4389/2016 (as amended by Article 380 of Law 4512/2018), the Corporation had acquired an initial participation in the company with the name "Hellenic Saltworks S.A." of 55.19% of the latter's share capital. By virtue of a relevant sale and purchase and transfer agreement of shares with the company "K.E. Kalamarakis – Kalas S.A.", the Corporation acquired, on 18.05.2023, an additional participation percentage in the company "Hellenic Saltworks S.A." of 24.81%. Thus, the Corporation's stake in "Hellenic Saltworks S.A." now amounts to 80% (from the 55.19% initial one).

<sup>8</sup> In the context of the absorption of HRADF, the participations of the former HRADF in the companies EYDAP and EYATH were transferred to Growthfund on 31.12.2024.

### Non – listed State – Owned Enterprises

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

### Listed Utility Companies

 <p><b>Public Power Corporation S.A.</b> from 13.12.2024</p>	35.30%
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\* 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.

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.

The State-Owned Enterprises included in Growthfund's portfolio are called upon, through appropriate strategic, business, and operational planning and monitoring, to ensure their smooth operation under current conditions, as well as to create economic and social value in the long term, taking into account

both each company's position in each market, as well as the potential to capitalise on strategic initiatives and partnerships. Equally important parameters are the development of their human resources, the implementation of innovative ideas and new technologies for the improvement of the provided services and their more effective operation, the rationalisation of their supply chain, as well as the evaluation and formation of the appropriate capital structure by raising funds from different sources for the financing of the necessary investments.

Beyond economic efficiency, over time state-owned enterprises should also act in such a way as to improve their operational efficiency to levels commensurate with comparable private sector and/or public sector companies of other countries, and to generate more overall benefits in relation to their social role, which is also connected, inter alia, to providing Services of General Economic Interest (SGEI). In this direction, these enterprises must be transformed, evaluating current trends, challenges, and opportunities.

As such, state-owned enterprises, especially through their Boards of Directors and Senior Management, should:

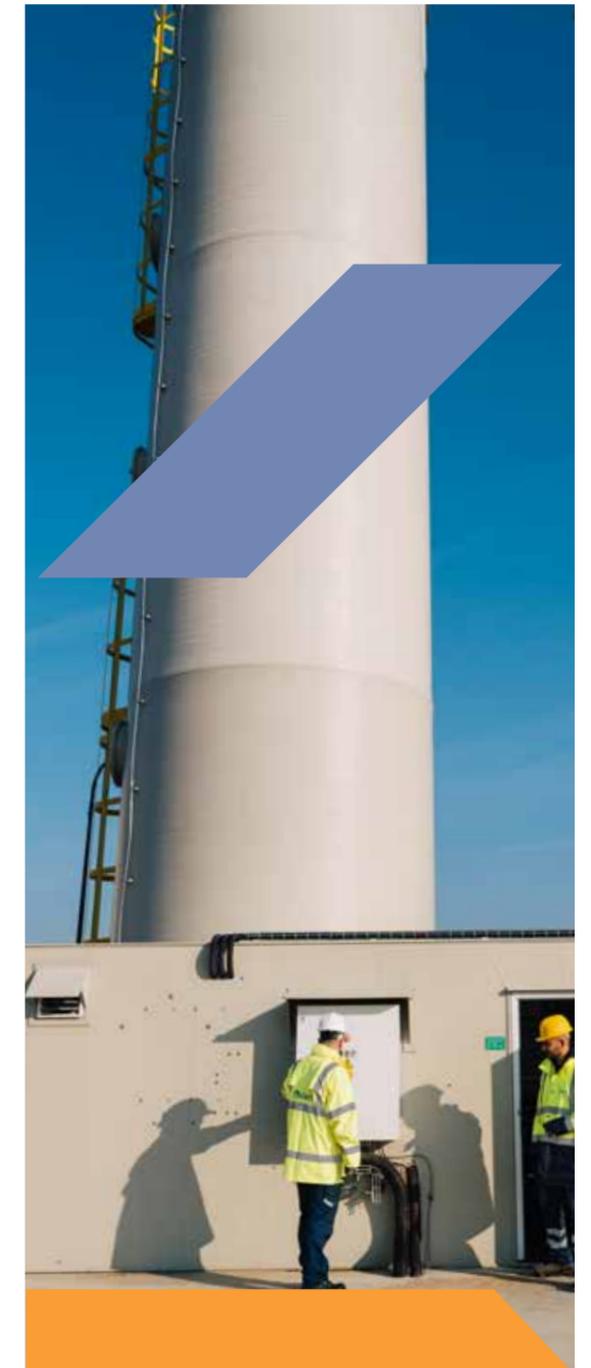
- Have a clear and unambiguous purpose and mission, linked to desired goals and results.
- Operate with responsibility, transparency, and accountability, through timely and reliable reporting of their results and activities, to build trust with citizens.
- Provide quality and modern services that meet the needs of their consumers at a competitive cost.
- Invest in their infrastructure, as well as in human capital, so that they can better fulfil their mission.

## A.4. Other Participations and Rights

### Hellenic Centre for Defence Innovation (ELKAK S.A.)

By virtue of Law 5110/24.05.2024, a société anonyme was established with the name "Hellenic Centre for Defence Innovation", which is supervised by the Minister of National Defence. The Hellenic Corporation of Assets and Participations holds 33% of the company's share capital, while the Greek State holds its 67%.

The Hellenic Centre for Defence Innovation operates in the public interest, in accordance with the rules of pri-



vate economy, and is governed by the provisions of Law 5110/2024 and Law 4548/2018 on société anonyme. The purpose of the Hellenic Centre for Defence Innovation is, among other things: a) To monitor and coordinate international programs, including Transnational Integrated Programs of Research and Development Cooperation referred in Article 75 of Law 3978/2011, on behalf of the Ministry of National Defence. b) To take and implement initiatives for cultivating domestic eco-

systems for innovation technologies, products, procedures, or applications that can be used in the defence and security sector, as well as non-military purposes, particularly for the Hellenic Coast Guard, the Greek Police, and the Fire Service and the Civil Protection in general. c) To design, develop, evaluate, and manage financial and non-financial tools, projects, and relevant programs to strengthen the defence innovation ecosystem, transfer technology between innovative or start-up companies and defence industries, and cooperate with other entities, especially with higher education institutions, military academies, schools of the Armed Forces, and research centres. d) To accelerate the development and adoption of new technologies by the Armed Forces and submit proposals for shaping the Special Strategic Plan for Research and Development. e) To support start-up and innovative companies operating in the defence and security sector, as well as civil protection, research centres, and defence industries throughout their product development cycle, as well as their services and research programs. Furthermore, it will connect them with the Armed Forces, higher education institutions, the Hellenic Coast Guard, the Greek Police, the Fire Service, and among themselves.

Pursuant to Article 198 (1) of Law 4389/2016, the concession agreements of the other subsidiaries, in accordance with Law 4389/2016, are transferred to the Corporation. The possibility of concluding or renewing concession contracts relating to state-owned enterprises the shares of which are transferred to the Corporation, may be transferred to it by decision of the Minister of Finance. The Greek State, by virtue of an act of the Ministerial Council, following a reasoned recommendation by the Corporation, may decide that the Greek State will countersign, as a third party, contracts

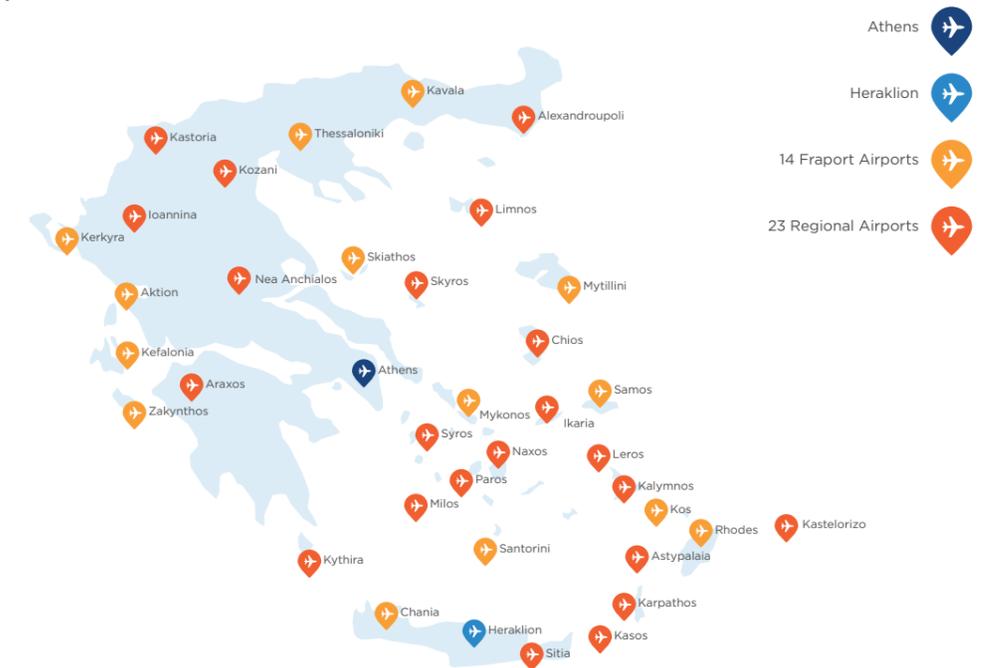
for the concession of property rights, intangible rights, rights to operate, maintain, and exploit infrastructure, solely in relation to the rights and obligations undertaken by the Greek State. The same act designates and authorizes the competent bodies to countersign the above contracts with regard to the specific terms after the conclusion of the pre-contractual audit of the Court of Audit provided for in Law 4389/2016.

Also, based on the provision of Article 198(2) Law 4389/2016, the property rights, management and exploitation rights, acquired economic interests, intangible rights, and rights to operate, maintain, and exploit infrastructure, which had been transferred to the HRADF by virtue of Interministerial Committee for Asset Restructuring and Privatizations decision No 195/2011 (B`2501), regarding the right to grant to third parties, through concession agreements, the rights relating to the administration, management, operation, development, expansion, maintenance, and operation of all state airports, the organisation, operation, and management of which belongs to the Hellenic Civil Aviation Authority. These rights also include rights of administration, management, and exploitation over movable and immovable assets associated with their operation, as well as sites of commercial or other use located in or near these state airports, and under the conditions to be determined in the relevant concession agreement, with the express exception of the state-owned regional airports Crete, Mainland Greece, the Ionian and the Aegean, which have already been granted by virtue of concession agreements, which were ratified with Articles 215 and 216 of Law 4389/2016.

These airports ("Regional airports") are the following:

### 23 Regional Airports

- ✈ Alexandroupoli
- ✈ Araxos
- ✈ Astypalaia
- ✈ Icaria
- ✈ Ioannina
- ✈ Kalamata
- ✈ Kalymnos
- ✈ Karpathos
- ✈ Kassos
- ✈ Kastelorizo
- ✈ Kastoria
- ✈ Kozani
- ✈ Kythira
- ✈ Leros
- ✈ Limnos
- ✈ Milos
- ✈ Naxos
- ✈ Nea Anchialos
- ✈ Paros
- ✈ Sitia
- ✈ Skyros
- ✈ Syros
- ✈ Chios

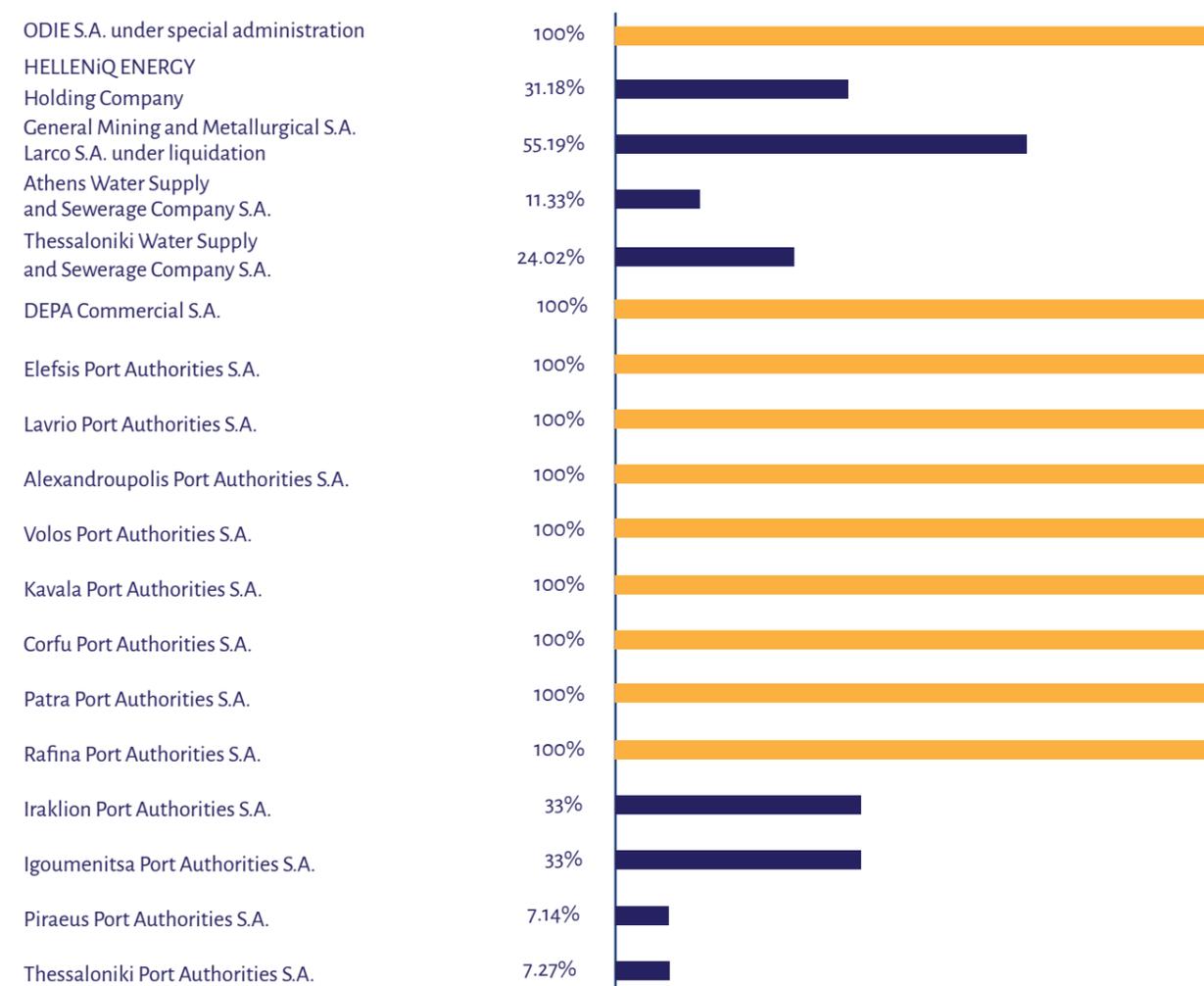


The objective of HCAP is to prepare a development / exploitation plan for the airports in question, including an assessment of the potential alternative options: (i) a (long-term) concession agreement, (ii) a PPP, (iii) a management contract, and (iv) continued operation by the HCAA.

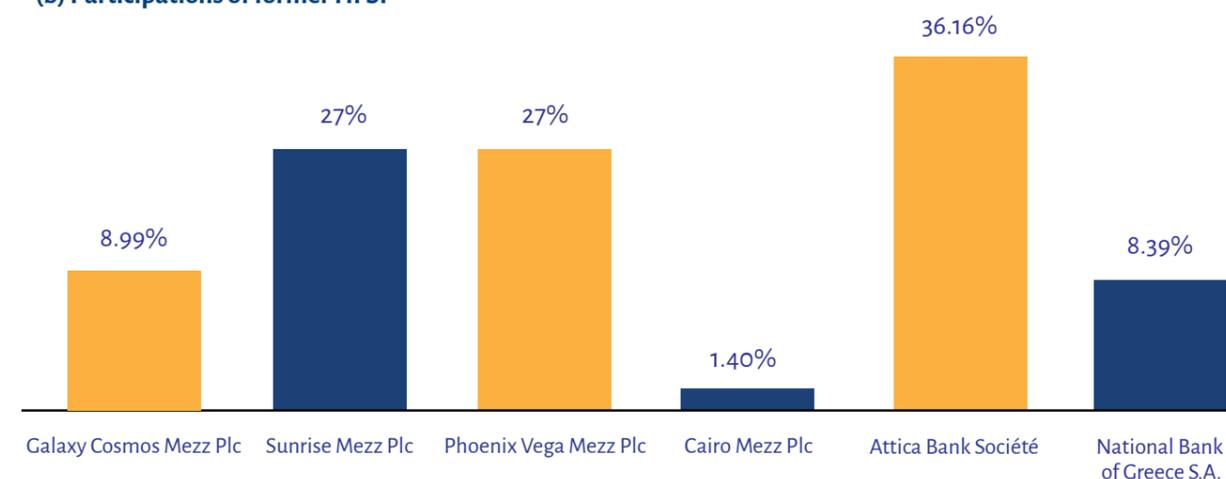
In accordance with Article 350 of Law 4512/2018, the Greek State has granted Growthfund the right to collect the dividend corresponding to the State's partici-

pation in OTE's share capital (1%). The Greek State reserves the right to vote at the General Assembly of OTE for its corresponding shares.

Finally, on 31.12.2024, the Corporation acquired participation in the following companies in the context of the absorption of HRADF and HFSF, in accordance with the provisions of Law 5131/2024 that amended Law 4389/2016.

**(a) Participations of former HRADF**

Note: Pursuant to Article 188B (5) of Law 4389/2016 which had been added to Law 4389/2016 through Article 6(5) of Law 5131/2024: 5. The merger under Article 188A par. 1 may not affect the operating status of the companies, the shares of which had been transferred to the HRADF in accordance with Article 2 of Law 3986/2011 (A' 152), and the companies thereof are not regarded as other subsidiaries of HCAP within the meaning of Article 197 hereof.

**(b) Participations of former HFSF****A.5. Main Management Bodies of the Corporation**

The bodies of the Corporation are the General Assembly of the sole shareholder, the Corporate Governance Council (CGC) (former Supervisory Board), the Board of Directors, the Council of Experts<sup>9</sup> and the Auditors.

The supreme body of the Corporation is the **General Assembly** of the sole shareholder, which is the Greek State, as lawfully represented by the Minister of National Economy and Finance. The General Assembly of the sole shareholder shall be the only body responsible for deciding on matters which, in accordance with the applicable legislation, fall within the exclusive competence of the General Assembly of the shareholder, with the exception of the election and revocation of the appointment of the members of the Board of Directors of the Corporation, determining the remuneration of the members of the Board of Directors, and the amendment of the Articles of Association. These issues shall be decided according to the provisions of founding Law 4389/2016.

The **Corporate Governance Council** (former **Supervisory Board**) is responsible for supervising the Board of Directors of the Corporation in order to ensure that it is operating in accordance with the provisions of Law 4389/2016, the Articles of Association and the Internal

Rules, in the interest of the Corporation, and in the public interest. Prior to the amendment of Article 191 of Law 4389/2016 through Article 9 of Law 5131/2024 (Government Gazette A 128/02.08.2024), it was provided that the then Supervisory Board consists of five (5) members, which are appointed by the General Assembly of the sole shareholder, in accordance with the following:

- three (3) members are selected by the sole shareholder, with the agreement of the European Commission and the European Stability Mechanism, which act jointly;
- two (2) members, one of which is the Chair of the Supervisory Board, are selected by the European Commission and the European Stability Mechanism, acting jointly, following the agreement of the Minister of Finance.

The General Assembly of Growthfund, by virtue of the decision dated 15.10.2021 and in accordance with the procedure of Article 191 of Law 4389/2016, had elected a new then Supervisory Board (now Corporate Governance Council) with a term of office until 15.10.2026.

With the decision of the Sole Shareholder's General Assembly dated 30.11.2022, Mr. Kevin Cardiff was elected as a new member of the then Supervisory Board in lieu of the resigned member Mr. Vegata Figueras and until the end of his term, i.e. until 15.10.2026, accord-

<sup>9</sup> On 31.12.2024, when the absorption of HRADF by the Corporation was completed, the Council of Experts was added to the bodies of the Corporation, continuing to operate and exercise its competences pursuant to Article 4 of Law 3986/2011 at the level of Growthfund as per Article 33 (6) of Law 5131/2024.

ing to the procedure of Article 191 (2) and (6) of Law 4389/2016.

At the beginning of year 2024, the composition of the then Supervisory Board (now Corporate Governance Council) of the Corporation, as formed by the decisions of General Assembly dated 15.10.2021 and 30.11.2022, was as follows, with a term of office until 15.10.2026:

1. Jacques, Henri, Pierre Catherine Le Pape, Chair
2. Kevin Cardiff, Member
3. Polyxeni (Xenia) Kazoli, Member
4. Charalambos Meidanis, Member
5. Panagiota (Naya) Kalogeraki, Member

By Article 9 of Law 5131/2024 (Government Gazette A 128/02.08.2024), Article 191 of Law 4389/2016 was amended as follows: (a) the Supervisory Board was renamed to Corporate Governance Council (CGC), whereas the references of the law to Supervisory Board would be now understood as references to the Corporate Governance Council (CGC - see also Article 33 (1) of Law 5131/2024), whereas (b) in relation to the composition it was provided that the Corporate Governance Council will consist of five (5) members appointed by the General Assembly of the sole shareholder as follows:

- i. three (3) members shall be appointed by the sole shareholder and include one (1) of the Deputy Governors of the Bank of Greece, one (1) of the Secretaries General of the Ministry of National Economy and Finance and the general director of the Public Debt Management Agency (PDMA); and
- ii. two (2) members (including the Chair of the Corporate Governance Council) are selected by the European Commission and the European Stability Mechanism, acting jointly.

It is also provided that the term of office of the members of the Corporate Governance Council shall be five (5) years.

In the context of the Self-Convened (Universal) Extraordinary General Assembly meeting of the sole shareholder of the Corporation of 31.10.2024, the following was resolved relating to the composition of the Corporate Governance Council (former Supervisory Board), upon consideration of said provisions of Article 9 of Law 5131/2024:

(a) the revocation of the members Ms. Polyxeni (Xenia) Kazoli, Mr. Charalambos Meidanis and Ms. Panagiota (Naya) Kalogeraki, since they did not hold the offices

set out in the law (i.e. Article 191 (2) of Law 4389/2016 as amended by Article 9 of Law 5131/2024); and

(b) the appointment of the following persons as members of the Corporate Governance Council in lieu of the members revoked under (a) above and until the lapse of the term of office thereof (hence until 15.10.2026), i.e.: (i) Ms. Christina Papaconstantinou, Deputy Governor of the Bank of Greece; (ii) Mr. Georgios-Theodoros Christopoulos, Secretary General of Economic Policy and Strategy of the Ministry of National Economy and Finance; and (iii) Mr. Dimitrios Tsakonas, General Director of the Public Debt Management Agency (PDMA). In that context, it was further provided that the term of office of the two (2) remaining members of the Corporate Governance Council, i.e. Mr. Jacques, Henri, Pierre, Catherine LePape (Chair) and Mr. Kevin Cardiff (Member) would continue, as provided by the relevant decision of the General Assembly by which they have been appointed.

Consequently, the current composition of the Corporate Governance Council (former Supervisory Board) is as follows:

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

The **Board of Directors** shall have the powers and competences provided for in Article 192 of Law 4389/2016. Specifically, the Board of Directors is exclusively responsible for the management of the Corporation and the achievement of the objectives, as laid down in its Articles of Association. The Board of Directors shall decide on all issues relating to the management of the Corporation, apart from those issues which, under the provisions of said Law, fall within the competence of the Corporate Governance Council (CGC) (former Supervisory Board) or of the General Assembly or for which a CGC endorsement is necessary.

The members of the Board of Directors shall be elected by the Corporate Governance Council (former Supervisory Board) in accordance with the provisions of the same law. Furthermore, one representative, jointly appointed by the European Commission and the European Stability Mechanism, shall attend the meetings of the Board of Directors of the Corporation as an observer without the right to vote.

At the beginning of the year 2024, the composition of Board of Directors was as follows:

Full name	Position	Term of office
<b>Konstantinos Dardemezis</b>	Non-Executive Chair of the Board of Directors	01.03.2024
<b>Grigorios D. Dimitriadis</b>	Chief Executive Officer, Executive Board member	15.02.2025
<b>Stefanos Giourelis</b>	Deputy Chief Executive Officer and Executive Director, Executive Board member	15.02.2025
<b>Spyridon Lorentziadis</b>	Non-Executive Board Member	13.01.2027
<b>Efthymios Kyriakopoulos</b>	Non-Executive Board Member	15.02.2025
<b>Dimitrios Makavos</b>	Non-Executive Board Member	15.02.2025
<b>Adamadini (Dina) Lazari</b>	Non-Executive Board Member	01.08.2026
<b>Alexandra Konida</b>	Non-Executive Board Member	15.02.2025
<b>Elena Papadopoulou</b>	Non-Executive Board Member	15.02.2025

Following the lapse of the term of office of Mr. Dardemezis, the new non-executive Chair of the Board of Directors of the Corporation was appointed, i.e. Mr. Stefanos Theodoridis, with a term of office until 02.03.2028, and a reconstitution of the Corporation's Board of Directors took place. Furthermore, the non-executive board member Mr. Efthymios Kyriako-

poulos submitted his resignation from the Corporation's Board of Directors with effect from 19.12.2024, and a reconstitution of Growthfund's Board of Directors took place.

As at 31.12.2024, the composition of Growthfund's Board of Directors was as follows:

Full name	Position	Term of office
<b>Stefanos Theodoridis</b>	Non-Executive Chair of the Board of Directors	02.03.2028
<b>Grigorios D. Dimitriadis</b>	Chief Executive Officer, Executive Board member	15.02.2025
<b>Stefanos Giourelis</b>	Deputy Chief Executive Officer and Executive Director, Executive Board member	15.02.2025
<b>Spyridon Lorentziadis</b>	Non-Executive Board Member	13.01.2027
<b>Dimitrios Makavos</b>	Non-Executive Board Member	15.02.2025
<b>Adamadini (Dina) Lazari</b>	Non-Executive Board Member	01.08.2026
<b>Alexandra Konida</b>	Non-Executive Board Member	15.02.2025
<b>Elena Papadopoulou</b>	Non-Executive Board Member	15.02.2025

With respect to changes of the composition of the Corporation's Board of Directors that took place within the year 2025, see the relevant analysis under "A.16 Corporate Governance Declaration" hereof.

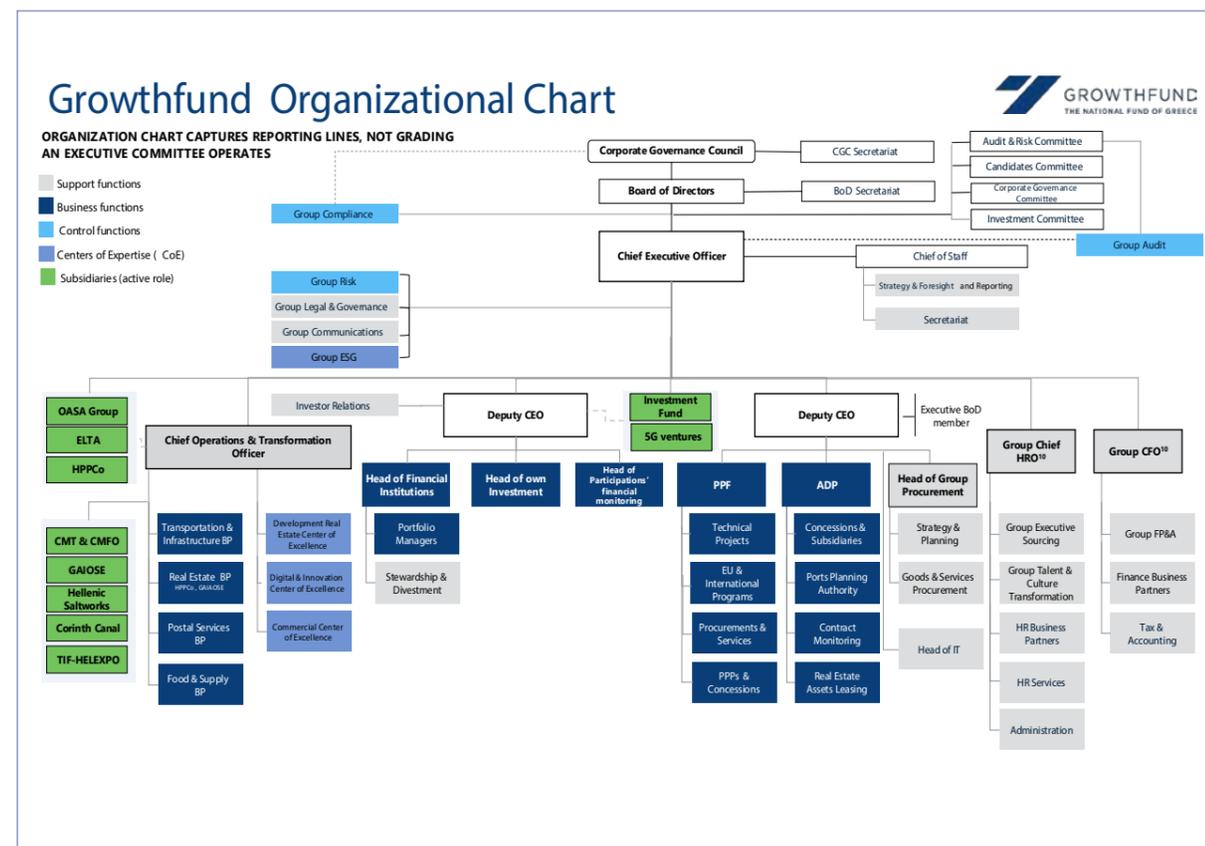
The CVs of the members of the Corporate Governance Council (former Supervisory Board) and the Board of Directors are included in the Corporate Governance Declaration (A.16) hereof. To support the operation of the Board of Directors and in accordance with the provisions of Article 192 2(i), and Article 197 (4) of Law 4389/2016, the following Committees have been established, namely:

- Audit and Risk Committee,
- Investment Committee,
- Corporate Governance Committee, and
- Candidates Committee

(For the composition of the committees and further details regarding their operation mode, as established, please refer to the relevant analysis under A.16 Corporate Governance Declaration).

### A.6. Organizational Chart

The organisational chart of Growthfund is as follows:



### A.7. Corporation Share Capital

The Corporation's share capital is subscribed in full by the Greek State and paid in cash. The Corporation's share capital is deposited, by decision of the Minister of the National Economy and Finance, in a specific account with the Bank of Greece in the Corporation's name.

The Corporation's shares are non-transferable.

The Corporation's share capital initially amounted to forty mln (40,000,000) Euros and was divided into forty thousand (40,000) ordinary registered shares of a nominal value of one thousand (1,000) Euros each.

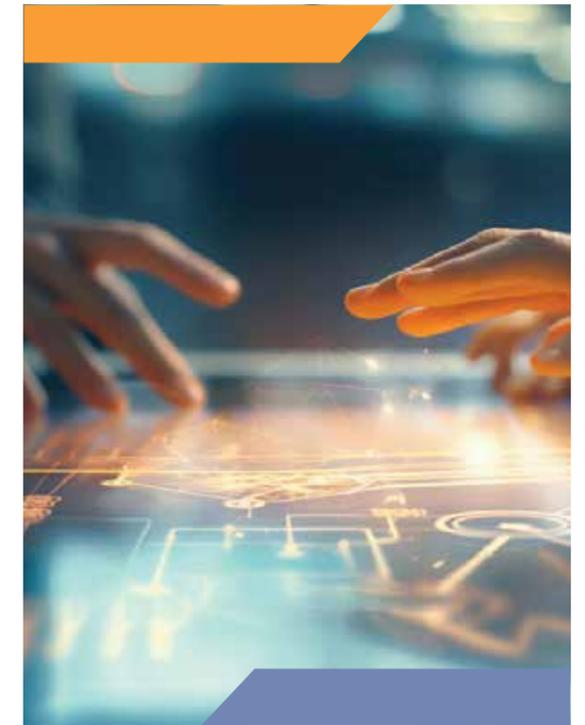
The Board of Directors of Growthfund, with its decision on 03.03.2017, certified the partial payment of the share capital, and in particular the payment of the amount of 10,000,000 Euros, which corresponds to coverage of ¼ of the nominal value of the Corporation's shares, according to the provisions of Law 4548/2018 pertaining to the partial payment of capital.

On December 18, 2020, an Extraordinary General Assembly of the sole shareholder of the Corporation took place, pursuant to which it was decided to increase the share capital of the Corporation by €100,000,000 by issuing 100,000 shares with a nominal value of €1,000 per share, and to correspondingly amend the Corporation's Articles of Association as regards share capital.

Following the increase of the share capital of Growthfund by €100,000,000, which was decided upon by the Extraordinary General Assembly of the sole shareholder of the corporation on 18 December 2020, on 31.12.2020 the Corporation's share capital amounted to 140 mln Euros. The Corporation's paid-up share capital amounts to 110 mln Euros. According to Article 21(4) of Law 4548/2018, "Payments for repayment of capital are charged proportionally to all shares taken by the same person". Therefore, the paid-up amount of €100,000,000 for the recent share capital increase is charged proportionally to the 140,000 shares.

On 20 January 2021 the Board of Directors approved the certification of the payment of the amount of one hundred mln Euros (€100,000,000).

With the decision on 24.09.2021 of the Corporation's Ordinary General Assembly, it was decided to pay the



remaining amount of 30,000,000 Euros, in order to fully cover the nominal value of the 40,000 shares which the Greek State had undertaken pursuant on Article 187(1) of Law 4389/2016. The payment of the amount of 30,000,000 Euros was certified with the decision on 16.11.2021 of the Corporation's BoD.

With the decision on 01.02.2022 of the Extraordinary General Assembly of the Corporation, it was decided to increase the share capital of the Corporation by 105,703,000 Euros by issuing 1,057,030 registered shares with a nominal value of 100 Euros each.

Following the above decision of the General Assembly, the share capital of the Corporation as at 31.12.2024 amounted to €245,703,000, divided into 140,000 registered shares with a nominal value of €1,000 each and €1,057,030 registered shares with a nominal value of € 100 each, and it has been fully paid.

Pursuant to Article 188B (4) of Law 4389/2016 (added by Article 6 (4) of Law 5131/2024), the share capital of the Corporation shall be increased by the net value of the absorbed by the Corporation company with the name "Hellenic Republic Asset Development Fund" (HRADF), which was absorbed by the Corporation on 31.12.2024 by virtue of the merger agreement



dated 23.12.2024 signed between them, which was published on the Government Gazette under Government Gazette B' 7093/24.12.2024 and registered with the General Commercial Registry (GEMI) with Registration No. 5215680/31.12.2024 and under filing no. 3529269, in accordance with Articles 188A and 188B of Law 4389/2016 as in force.

Therefore, and once the appropriate actions have been completed, the Corporation's share capital shall be increased by an amount of thirty-three million two hundred seventy thousand (33,270,000.00) euros corresponding to the net position of the absorbed company with the name "Hellenic Republic Asset Development Fund" (HRADF), pursuant to the transformation balance sheet dated 31.10.2024, via the issuance of three-hundred thirty-two thousand and seven hundred common shares (332,700) with a nominal value of 100 euros each.

Upon completion of the necessary procedures, the Corporation's share capital will amount to two hundred seventy-eight million and nine hundred seventy-three thousand (278,973,000) euros, divided into one hundred forty thousand (140,000) common voting shares, with a nominal value of one thousand (1,000) euros each and one million three hundred eighty-nine thousand and seven hundred thirty (1,389,730) common voting shares, with a nominal value of 100 euros each.

### A.8. Internal Audit

The mission of the Internal Audit Unit (IAU) is to provide independent and objective auditing and consulting services, designed to add value to the Corporation and contribute to the upgrading and improvement of its business operations.

Its role is to assist the Board of Directors and Management of the Corporation to achieve its objectives and the specific targets that have been identified. This is achieved by implementing a systematic and scientific method to evaluate and improve the effectiveness of risk management procedures, internal control systems, IT systems, and corporate governance in general.

The IAU operates based on the Corporation's Rules of Procedure, and, in particular, based on the provisions of the 'Performance Auditing Framework' Chapter, it is independent and reports to the Corporation's Board of Directors, through its Audit Committee, which supervises it. In accordance with Article 192 of Law

4389/2016, the Board of Directors shall appoint the Internal Audit Director.

The IAU confirms sound observance of the instructions and guidelines of the Management through regular and extraordinary audits of procedures, financial data, and IT systems, and it submits relevant reports to the Management and the Audit Committee of the Corporation. Its executives are guaranteed complete freedom and unhindered access to Growthfund's records, services, accounting data and books, physical assets, and staff.

The IAU prepares an annual plan for internal audit activities, based on a risk assessment, which is approved by the Audit Committee and the Board of Directors. The annual plan and budget of the IAU for 2024 were approved by the Audit Committee on 08.12.2023 and by the Board of Directors on 14.12.2023. Regarding the IAU's activities for the year 2025, semi-annual plans and budgets were prepared and approved by the Audit Committee and the Board of Directors in December 2024 for the first half of the year and in June 2025 for the second half."

Furthermore, during the 1st quarter of 2025 the IAU was granted the "Certification of Conformance with the International Internal Audit Standards", from the Assessment body of the French Institute of Internal Auditors (IFACI Certification), following the performance of an External Quality Assessment.

As part of its advisory role, the IAU supports Growthfund's subsidiaries in adopting sound and best internal auditing practices, in compliance with the provisions of the law and the current regulatory framework in force.

Specifically, the IAU carries out the following actions/initiatives:

- Systematically monitors the progress of work by the Internal Audit Units of the Subsidiaries.
- Sets and monitors specific Key Performance Indicators (KPIs) for the Internal Audit Units of the Subsidiaries.
- Develops and communicates audit procedures, which are also adopted by the Internal Audit Units of the Subsidiaries.
- Performs quality reviews regarding the operation of the Internal Audit Units of the Subsidiaries by proposing actions for improvement.

- Organizes/conducts seminars/webinars/conferences for the professional development of the Internal Audit Units of the Subsidiaries.
- As part of strengthening the Internal Control System and supporting the operation of internal control in the Subsidiaries, it holds conferences with the theme 'Internal Control System and Internal Audit' with the participation of the Executive Management, the Audit Committee, and the staff of the Subsidiaries.

### A.9. External Certified Auditor Accountant

According to Article 193 of Law 4389/2016, the General Assembly of the sole shareholder shall appoint an auditing firm of international reputation, from a list of candidate companies submitted by the Corporate Governance Council (former Supervisory Board) in accordance with the provisions of Regulation 537/2014/EU. The Corporation's auditors have the competences provided for in the applicable Société Anonyme legislation. With respect to the obligation of auditor rotation, the provisions applicable to listed companies under Article 17 of Regulation (EU) 537/2014 apply.

Also, the main participant in the selection procedure is the Audit Committee with the support of the internal auditors. Inter alia, the Audit Committee, with the approval of the Board of Directors, shall support the Corporate Governance Council (former Supervisory Board) in preparing a list of candidate external auditors, to be submitted by the Corporate Governance Council (former Supervisory Board) to the General Assembly for the final selection. Regarding the obligation to rotate auditors, the provisions specified in Article 17 of EU Regulation 537/2014 apply, as they do for listed companies.

The duration of the fiscal year is twelve (12) months, beginning on the 1<sup>st</sup> of January and ending on the 31<sup>st</sup> of December of the same year.

In accordance with the decision of the Ordinary General Assembly of the sole shareholder that took place on 13.12.2024, Grant Thornton was elected as external certified auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the 01.01.2024 - 31.12.2024 period.

## A.10. Cash

The Corporation's cash and cash equivalents are held in a cash management account with the Bank of Greece.

The Company's cash and cash equivalents, following the absorption of HRADF and the integration of HFSF as of 31.12.2024, amounted to €4,646.2 mln.

## A.11. Internal Rules, Corporate Governance Framework, and Reporting Obligations

The General Assembly of the sole shareholder shall adopt the Internal Rules ("Internal Rules") that regulate the operation of the Corporation and its direct subsidiaries and shall be based on best international practices and OECD guidelines.

The Corporation's Internal Rules may be amended by decision of the General Assembly of the sole shareholder, following the proposal of the Board of Directors, to be endorsed by the Corporate Governance Council (former Supervisory Board).

The Internal Rules, as formulated through decisions of the General Assembly to date and pursuant to the relevant provisions of Article 189(1) of Law 4389/2016 (as in force prior to its amendment by Article 7 of Law 5131/2024) include the following chapters:

- (a) Procurement Regulation
- (b) Growthfund's Strategic Plan General Preparation Framework
- (c) Performance Auditing Framework
- (d) Conflict of Interest Policy and Confidentiality Obligations
- (e) Internal Rules of the Supervisory Board
- (f) Fee and Remuneration Policy for members of the Board of Directors with the addition of a section titled 'Fee & Remuneration Policy of the BoDs of direct subsidiaries (excluding HFSF)'

- (g) Coordination Mechanism
- (h) Corporate Governance Code
- (i) Monitoring and Reporting Framework
- (j) Travel, Expenses, and Business Expenses Policy
- (k) Financial Reporting Standards and the framework for financial report preparation
- (l) Evaluation and Removal Criteria for members of the Board of Directors of Growthfund
- (m) Dividend policy
- (n) Investment Policy

The Corporation's Corporate Governance Code is based on the Hellenic Corporate Governance Code for Listed Companies, which is primarily based on the OECD's Corporate Governance Principles, an international benchmark for corporate governance.

It should also be noted that regarding reporting requirements, the Board of Directors of Growthfund shall submit to the Corporate Governance Council (former Supervisory Board) quarterly reports on compliance with the corporate governance rules, as provided for by the Corporation's institutional framework.

As part of the financial reports, the Corporation's Board of Directors shall also submit:

- quarterly reports on the activities and the company financial statements;
- reviewed semi-annual separate and consolidated financial statements; and
- audited annual separate and consolidated financial statements.

Notwithstanding the above, in the framework of Article 34 (1) of Law 5131/2024 (as amended by Article 264 of Law 5222/2025 (FEK A 134/28.07.2025)), it is provided that the general assembly of the sole shareholder of the Corporation will prepare until 31.12.2025 new Articles of Association and single Internal Rules adjusted to the relevant provisions of Law 5131/2024, in accordance with the procedure of Articles 189, 191 and 192 of Law 4389/2016<sup>10</sup>.

## A.12. Events and Activities of the Corporation and the Group for the 01.01.2024-31.12.2024 period, as well as subsequent events.

### A.12.1 Condensed Financial Information of the Company and the Group

#### A) General Summary of Growthfund's performance of the year 2024 (Group and Company)

The consolidated performance of the HCAP for the year ended 31 December 2024 was marked by the following key developments:

- **Increase in revenue by €55 million.** In 2024, revenue increased significantly from the Asset Development Plan (ADP) Unit (notably from the disposal of 30% of the Athens International Airport and the concession of the Attiki Odos motorway) and the Project Preparation Facility (PPF) Unit (reflecting intensified activity and support for RRF projects), as well as from ETAD, ELTA and Thessaloniki International Fair (TIF-Helexpo). At OASA, despite an increase in ticket revenue of €14.9 mln (driven by higher passenger numbers), total revenue decreased due to a significant reduction (€23.9 mln) in the 2024 compensation received for the transport of specific social groups at zero or reduced fares.
- **Significant decrease in share of profit from associates by €91 million.** The Group holds material direct or indirect stakes in a number of associates, the largest being Public Power Corporation S.A. (PPC) and Athens International Airport S.A..

The sharp decline in the share of profit from associates in 2024 compared to 2023 is mainly attributable to substantially lower earnings reported by PPC in 2024 versus 2023, resulting in a €91.2 mln decrease in the Group's share. The increase in HCAP's share of profit from Athens International Airport partly offset the reduction in profits/increase in losses from other associates.

- **Increase in subsidies (mainly at OASA).** The OASA Group receives significant annual subsidies to enable it to provide public transport services at a low-ticket price. These subsidies are either grants for specific operating expenses up to a percentage of the expenses, or ad hoc grants. As a consequence of a) a decrease of €24.9 mln in grants for the transport of specific social groups at zero or reduced fares, b) higher operating costs (due to the unified wage grid not passed on to ticket prices), and c) higher costs related to increased transport capacity (rental of rolling stock or outsourcing part of the service to third-party operators), total grants increased by approximately €38.2 mln to €230 mln. This level remains below that of 2022 (€249 mln).

**Parent company performance for 2024** declined compared to 2023, which was the best year on record, due to the following:

- Dividend income for 2024 amounted to €66.4 mln, significantly lower than in 2023 (€177.4 mln). In 2023, dividend income included the cumu-



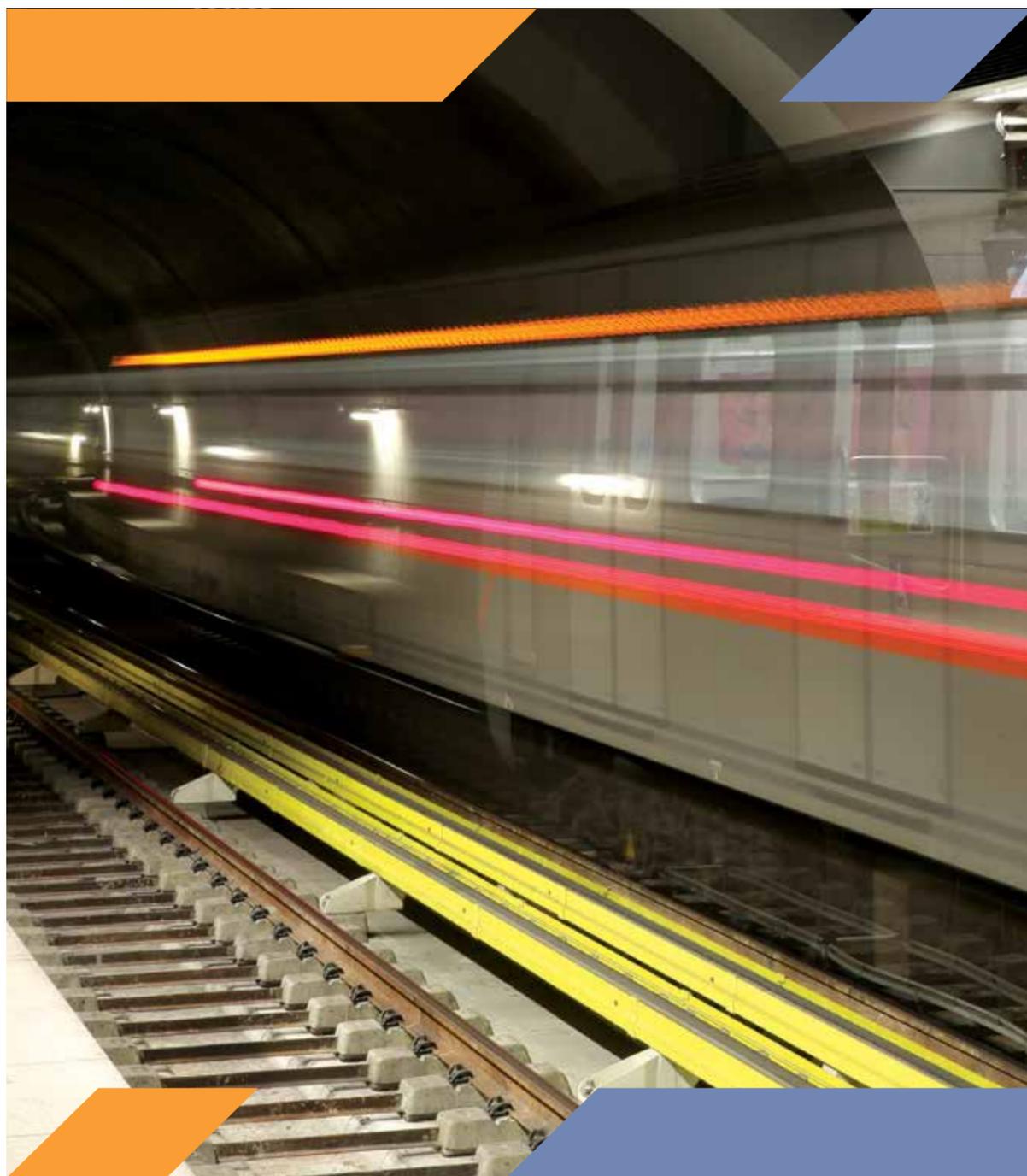
<sup>10</sup> Regarding the thematic sections of the Internal Regulation that is to be drafted, see Article 189, paragraph 1 of Law 4389/2016, as currently in force following its amendment by Article 7 of Law 5131/2024.

lative extraordinary distribution of profits from 2022, part of 2023 profits as an interim dividend, and previously undistributed profits. In 2024, the amount received was reduced as a significant portion had already been distributed as an interim dividend.

- The reduction in revenue of €110.8 ml was combined with an increase in operating expenses of

€7.2 million and a partial impairment loss of €28.8 mln on the carrying value of an investment in a subsidiary. At the same time, interest and related income increased by €4.9 mln (from €5.6 mln to €10.6 mln), resulting in net profit of €30.9 mln.

A more detailed discussion of individual line items is provided in the following sections.



## B) DISCUSSION- ANALYSIS ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR 2024

### CONDENSED STATEMENT OF COMPREHENSIVE INCOME

amounts in € k	GROUP		Variance	
	2024	2023*	€	%
Revenue	693,119	637,918	55,200	9%
Cost of sales	(779,705)	(731,657)	(48,048)	7%
Subsidies attributable to cost of sales	230,595	192,412	38,183	20%
<b>Gross profit</b>	<b>144,008</b>	<b>98,673</b>	<b>45,335</b>	<b>46%</b>
Other operating income	79,591	77,720	1,870	2%
Administrative expenses	(122,937)	(111,046)	(11,891)	11%
Selling expenses	(29,728)	(28,431)	(1,297)	5%
Gain/ (Loss) from revaluation of investment property	41,326	41,543	(217)	(1%)
Other operating expenses	(30,120)	(42,830)	12,710	(30%)
Impairment losses	(7)	-	(7)	100%
<b>Result before tax, finance and investment activities</b>	<b>82,134</b>	<b>35,630</b>	<b>46,504</b>	<b>131%</b>
Dividend income	3,488	2,886	603	21%
Share of profit / (losses) of associates	111,898	203,220	(91,322)	(45%)
FV gains/(losses) on financial assets at FV through PL	388	306	82	27%
Finance income	31,531	17,018	14,513	85%
Finance cost	(13,699)	(15,088)	1,389	(9%)
<b>Result before tax</b>	<b>215,741</b>	<b>243,973</b>	<b>(28,232)</b>	<b>(12%)</b>
Income tax	(7,998)	(7,528)	(471)	6%
<b>Result after tax from continuing operations</b>	<b>207,743</b>	<b>236,445</b>	<b>(28,702)</b>	<b>(12%)</b>
<b>Result after tax from assets held for sale/discontinued operations</b>	<b>3,310</b>	<b>(16,631)</b>	<b>19,941</b>	<b>*</b>
<b>Result after tax for the year</b>	<b>211,053</b>	<b>219,814</b>	<b>(8,761)</b>	<b>(4%)</b>
Share of other comprehensive income of associates	(53,266)	38,916	(92,182)	*
Actuarial gains / (losses)	(635)	(2,365)	1,730	*
Other comprehensive income, net of tax	(49)	(140)	92	(65%)
<b>Total other comprehensive income from continuing operations</b>	<b>(53,949)</b>	<b>36,410</b>	<b>(90,359)</b>	<b>*</b>
<b>Total other comprehensive income from discontinued operations</b>	<b>-</b>	<b>141</b>	<b>(141)</b>	<b>(100%)</b>
<b>Total comprehensive income</b>	<b>157,103</b>	<b>256,365</b>	<b>(99,262)</b>	<b>(39%)</b>

\* Change to profits from losses or to losses from profits.

\*\* The comparative fiscal year 2023 includes reclassifications/adjustments related to discontinued operations.

**(a) Discussion on the Consolidated Results Items for the year 2024 compared to the corresponding year of 2023:**

**Revenue, increase of €55.2 mln:**

The increase in consolidated revenue for the year 2024 is mainly due to:

- a. An increase in revenues of HRADF by €46.9 mln, primarily driven by the significant expansion of its activities, in particular:
  - an increase of €14.0 mln in the revenues of the ADP unit, which executed major transactions during 2024, such as the listing of Athens International Airport shares on the Athens Stock Exchange, the disposal of its 30% stake therein, and the concession agreement of Attiki Odos, etc,
  - an increase of €13.5 mln in the revenues of the PPF unit, which has recorded material growth in its activities each year since its establishment in 2022,
  - an increase of €19.4 mln arising from the recharges of direct costs relating to ADP's asset development projects as well as PPF's projects.
- b. An increase in revenues of ETAD by €5.9 mln, attributable to the intensification of its real estate utilization. ETAD's total revenues for 2024 amounted to €61.4 mln, compared to €37.4 mln three years earlier (2021).
- c. An increase in revenues of Hellenic Post by €5.8 mln, mainly due to growth in courier services and the stabilization of revenues overall (which had been declining in prior years).
- d. An increase in revenues of HELEXPO by €3.4 mln, mainly driven by the Agrotica exhibition, which takes place in even years, as well as by a general improvement in its business activity.
- e. Smaller increases and decreases across various subsidiaries, in particular:
  - Corinth Canal (AEDIK): an increase of €1.0 mln (versus an increase of €1.4 mln in 2023), as the Canal was closed for fewer months compared to 2023 (in both years, the Canal was non-operational for extended periods due to ongoing works, whose duration is gradually reducing as projects progress),
  - Minor increases recorded in CMFO, CMT and GAIAOSE,
  - A decrease in revenues of the OASA Group by

€8.8 mln, as despite the €14.9 mln increase in fare revenues, there was a significant reduction (€23.9 mln) in the compensation received for providing transportation to certain social groups (e.g. unemployed, students, etc.) at zero or reduced fare,

- Hellenic Saltworks: a revenue decrease of €1.3 mln due to prevailing market conditions.

**Cost of Sales, administrative expenses and selling expenses (total increase of €61.2 mln):**

Cost of sales, administrative expenses and distribution expenses increased in aggregate by approximately €61.2 mln compared to 2023. The year-on-year increase reflects a combination of upward and downward drivers, the most significant of which were the following:

- Payroll expenses increased by €29.8 mln, or 8%, mainly as a result of increases under the unified wage framework (compared to a 1% increase in the prior year), and to a lesser extent due to higher headcount (in the OASA Group and HRADF/PPF).
- Fees and third-party expenses increased by €17.3 mln, of which approximately €6 mln related to higher costs incurred by OASA for transport services provided by intercity bus operators (KTEL). The remainder was driven by increases in cleaning and security service costs across Group companies (as a result of higher minimum wages being passed through), and to some extent by higher expenditures on advisory services connected to the enhancement of operations and services of Group companies, the establishment of a new investment company, etc.
- Direct project costs (rechargeable) of HRADF's ADP and PPF units increased by €26.3 mln, reflecting the significant growth in their activities and the completion of major projects in 2024.
- The above increases were only partially offset by decreases in fuel consumption costs (by €9.6 mln) and energy costs (by €5.2 mln), mainly in OASA (but to a lesser extent across all other Group companies), due to lower market prices of fuel and energy.

**Subsidies attributed to the cost of sales (increase by €38.2 mln):**

These grants relate to subsidies of expenses of the OASA Group that are allocated to cost of sales and

enable the organization to maintain ticket fares at a low level. Such grants increased by €38.2 mln during 2024 as a result of the implementation of the "Public Service Obligation Agreement" with the subsidiaries of the OASA sub-Group, which provides for the exclusive right to operate public transportation services and introduces a new pricing mechanism thereof. The relevant agreement (No. 21/2024) with OSY was signed in March 2024, with execution commencing thereafter.

**Other operating expenses (decrease by €12.7 mln):**

Other operating expenses mainly comprise provisions for doubtful receivables, legal cases, impairment of assets, as well as provisions for various risks. The level of such expenses decreased significantly in 2024, primarily because in 2023 Hellenic Post (ELTA) had recognized substantial provisions in relation to reduced amounts expected to be received for the universal service obligation for the years 2020 and 2021, which was not repeated in 2024. In addition, impairment provisions for doubtful receivables of ETAD decreased by €2.9 mln, while voluntary retirement scheme costs also decreased by €4.7 mln.

**Dividend income:**

It mainly concerns the dividend that Growthfund receives related to the 1% held by the Greek State in the company OTE, for which the right to collect has been transferred to Growthfund.

**Share of profit/ (loss) of associates (decrease by €91.3 mln):**

This line item primarily relates to the share of results of associates, with the largest portion attributable to HCAP's share in the results of PPC, Athens International Airport and ETVA S.A. The share of income/profit attributable to HCAP decreased in 2024 compared to the prior year, mainly due to the following:

- a. PPC reported lower profits in 2024 compared to 2023, resulting in a decrease in HCAP's share by €91.2 mln (2024: €54.9 mln, 2023: €146.2 mln).
- b. Athens International Airport delivered strong profitability in 2024, with HCAP's share amounting to €60.0 mln compared to €57.9 mln in the prior year.
- c. ETVA S.A. reported a loss in 2024 compared to profits in 2023, resulting in a decrease in HCAP's share by €2.5 mln (2024: €(1.1) mln loss, 2023: €1.4 mln profit).

**Finance income (increase of €14.5 mln):**

The increase was attributable to a combination of higher average levels of cash and cash equivalents, as well as higher interest rates/returns earned by the Group's companies.

**Income Tax:**

The income tax in the results for 2024 is an expense (2023: €7.5 mln), despite pre-tax profits, due to:

- A large portion of profit before tax derives from the Group's share in the net results of associates, which are presented after tax in the financial statements.
- Another portion relates to profits generated by entities exempt from income tax. The tax charge therefore primarily arises from companies such as CMFO, CMT, HELEXPO and Hellenic Saltworks etc which reported taxable profits.

**Post-tax gains from assets held for sale and discontinued operations (decrease in losses by €19.9 mln)**

Results from assets held for sale and discontinued operations (after tax) relate to the after-tax results of:

- a. the energy segment of ELTA, whose operations were discontinued, and
- b. ETAD's associate Marina Zeas, which was classified in 2024 as an asset held for sale.

The 2023 comparative period also includes the results of EYDAP and EYATH, which were deconsolidated in 2023 following their transfer to the Hellenic State under Law 5045/2023.

**Share of Other Comprehensive Income from Associated Companies (decrease €92.2 mln from gains of €38.9 mln to losses of €53.3 mln):** This amount primarily relates to the associated company PPC and is mainly connected to hedging derivatives.



**(b) Discussion on Consolidated Statement of Financial Position as at 31.12.2024:****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

amounts in € k	GROUP		Variance	
	2024	2023	€	%
Tangible & intangible assets	1,262,593	1,217,967	44,627	4%
Right-of-use assets	24,720	31,623	(6,904)	(22%)
Investment properties and management/ exploitation rights on real estate	1,566,746	1,502,140	64,605	4%
Investments in subsidiaries and associates	1,722,663	682,191	1,040,472	153%
Financial assets	29,192	7,215	21,977	305%
Deferred tax assets	16,612	21,355	(4,743)	(22%)
Other non-current assets	567,582	605,634	(38,052)	(6%)
Inventories	74,837	72,823	2,013	3%
Trade receivables and contract assets	1,242,006	309,555	932,450	301%
Restricted cash	12,422	10,134	2,287	23%
Cash and cash equivalents	5,106,422	828,710	4,277,712	516%
Receivables from banks under liquidation	553,768	-	553,768	100%
Other receivables	97,401	771,304	(673,904)	(87%)
	<b>12,276,963</b>	<b>6,060,651</b>	<b>6,216,311</b>	<b>103%</b>
Assets held for sale	6,213	-	6,213	100%
<b>Total assets</b>	<b>12,283,176</b>	<b>6,060,651</b>	<b>6,222,525</b>	<b>103%</b>
Share capital	245,703	245,703	-	0%
Other reserves	8,446,555	2,735,046	5,711,509	209%
Retained earnings	215,221	782,542	(567,321)	(72%)
Non-controlling interests	2,984	2,911	73	3%
Staff retirement indemnities	47,959	44,357	3,602	8%
Other non-current liabilities	870,513	729,891	140,622	19%
Deferred tax liability	45,947	41,575	4,372	11%
Trade and other payables and contract liabilities	1,184,919	302,563	882,356	292%
Loans	132,946	143,505	(10,559)	(7%)
Rou liabilities	29,720	35,942	(6,222)	(17%)
Other provisions	378,824	380,739	(1,915)	(1%)
Other current liabilities	681,884	615,876	66,009	11%
<b>Total equity and liabilities</b>	<b>12,283,176</b>	<b>6,060,651</b>	<b>6,222,525</b>	<b>103%</b>

Regarding the significant variations of the Statement of Financial Position captions between 31.12.2024 and 31.12.2023, the most important concern the following:

**Tangible & Intangible Assets:** The increase primarily relates to OASA, where €62 mln were added for 140 new electric buses, partially offset by depreciations/ amortizations recognized during the year.

**Investment properties and rights of management and exploitation of properties:** The increase in 2024 is mainly attributable to recognition of new properties in the balance sheet of approximately €32.4 mln, offset by derecognitions/sales of €7.5 mln (primarily from

ETAD), and by €41.3 mln arising from the annual revaluation gain on properties recognized in prior years.

**Investments in associates:** The change mainly reflects the consolidation, as of 31 December 2024, of the associates of the former HFSF (Law 5131/2024) into the consolidated and separate financial statements, amounting to €1.03 bln, as well as the inclusion in the consolidated financial statements of the Group's share of results and other movements in the equity of associates (with the largest contributions coming from PPC, Athens International Airport and ETVA VIPE). More specifically, the movement in the value of investments in associates was as follows:

Opening balance (in th.)	682,191
Acquisition of other investments from the absorption of former HFSF	1,032,498
Share of profit/(loss), after tax	113,226
Additions	12,300
Acquisition of an associate	495
Impairment	(7)
Share of other comprehensive income (reclassified), net of tax	(52,583)
Share of other comprehensive income (not reclassified), net of tax	(684)
Transfer to assets held for sale	(6,213)
Dividends received	(58,561)
<b>Ending Balance</b>	<b>1,722,663</b>

**Financial assets:** As of 31 December 2024, financial assets comprise:

- Financial assets at fair value through profit or loss: primarily consisting of corporate bond investments of the parent company amounting to €10.5 mln, as well as other equity interests acquired by the parent company through the consolidation of the former HFSF amounting to €6.6 mln.
- Financial assets at amortized cost: mainly relating to the subsidiary ETAD, which during the year provided two loans to its associate North Star Entertainment totalling €6.2 mln.

**Other non-current receivables:** The decrease is mainly attributable to: a) the fact that HRADF's receivables of €30.5 mln matured during the year and were reclassified to current receivables. For the same reason, other non-current liabilities also decreased, as upon collection of the non-current receivables, HRADF is required to transfer the collected amounts to the Hel-

lenic State, and b) a reduction of €6.6 mln in non-current receivables from the State and Local Authorities, mainly related to repayment of principal installments of loans of the former KED, which were provided with the guarantee of the State.

**Trade receivables and contract assets:** The increase is primarily attributable to HRADF and mainly relates to a deferred consideration of €784.8 mln under the concession agreement for Attiki Odos, which was collected in January 2025, as well as €120.9 mln under the concession of regional airports, which will be collected in the following period. These increases are mirrored in the line item "Trade and other payables and contract liabilities" as a liability to be transferred to the Hellenic State.

**Cash and cash equivalents:** The increase of €4.3 bln is attributable to: a) €3.72 bln from the consolidation of cash balances of the former HFSF, b) €518.0 mln from the increase in cash balances of the parent company

as described below, c) €28.52 mln from the subsidiary ETAD due to its operational profitability, d) €16.34 mln from the OASA sub-Group, reflecting operational profitability partially offset by capital expenditures, e) €9.4 mln from the subsidiary GAIAOSE, mainly from operational profitability, and f) reductions of €9.98 mln and €6.39 mln from the subsidiaries HRADF and ELTA, respectively.

The significant increase in the parent Company arises from the receipt of €607.0 mln collected at the end of December 2024 as consideration for the transfer to the Hellenic State of 50% +1 shareholding in EYDAP and EYATH, and from the absorption of cash balances of HFSF and HRADF. Further changes in cash and cash equivalents relate mainly to: a) a reduction of €163 mln due to dividend payments to the Hellenic State from the distribution of 2022–2023 results, b) €12.8 mln for the parent company's participation in the capital increase of AIA, and €10.6 mln for bond acquisitions and c) an increase of €98.4 mln and €8.2 mln from dividend and interest receipts.

**Receivables from banks under liquidation:** This balance arises from the consolidation of the former HFSF into the consolidated and separate financial statements and relates to the funding gap financed by HFSF amounting to €13,489 mln, of which approximately €878 mln have been recovered and approximately €12,057 mln were assessed as unrecoverable. From the total claim of €553.8 mln, it is estimated that €86 mln will be collected in 2025.

**Other receivables:** The decrease of approximately €673.9 mln mainly relates to the parent company and arises from the collection at the end of December 2024 of €607 mln, previously recognized in 2023 as consideration for the transfer to the Hellenic State of 50% +1 shareholding in EYDAP and EYATH.

**Other reserves:** The increase of €5.7 bln is mainly attributable to: a) the consolidation reserve of HFSF into

Growthfund as of 31 December 2024, amounting to €5.4 bln, and b) the allocation of 50% of the €607 mln consideration (€303.5 mln) from the re-transfer of EYDAP–EYATH shares to the Hellenic State, to form a special reserve to be used as initial investment capital for Growthfund's investment fund.

**Other non-current liabilities:** The increase of €140.6 mln primarily arises from: a) ELTA, due to the reclassification in 2024 from "Other current liabilities" of an overdue obligation to EFKA of €62.3 mln, which, under the bilateral debt restructuring agreement of Law 4738/2020 approved in March 2025 and the out-of-court settlement, has been scheduled for monthly interest-bearing installments over the next 20 years, and b) HRADF, relating to collections of €40 mln from port and port infrastructure concession agreements, deposited in a special account named "HRADF – Special Account for Port Infrastructure Development", maintained at the Bank of Greece. The amount corresponding to 50% of the consideration collected under these agreements is retained by HRADF with the obligation to use it for port infrastructure development. This amount is also included in the HRADF's cash balances.

**Other current liabilities:** The increase of €66 mln primarily relates to: a) an increase in dividends payable of €154.3 mln, mainly arising from the recognition by the parent company of 50% of the €607 mln consideration (€303.5 mln) from the re-transfer of EYDAP–EYATH shares to the Hellenic State as dividends payable to the Hellenic State, which were settled in January 2025 (compared to 2023, where dividends payable included €49.3 mln payable to the Hellenic State from 2022 results), partially offset by a reduction of €100 mln in the dividend liability from HRADF's shares, b) a decrease of €61.3 mln in "Liabilities to social security organizations", primarily due to ELTA as a result of its bilateral agreements with EFKA (see note (a) under Other non-current liabilities), and c) a decrease of €22.6 mln in accrued expenses, mainly relating to the OASA sub-Group and ELTA.

### C) DISCUSSION ANALYSIS ON THE CAPTIONS AND THE PERFORMANCE OF THE SEPARATE FINANCIAL STATEMENTS OF GROWTHFUND

The evolution of Growthfunds's basic financial figures during the last years, is presented in the summary table below:

Condensed Company's Financial Figures (amounts in € k)	2024	2023	Variance	
			€	%
Revenue	66,421	177,366	(110,945)	(63%)
Operating expenses	(17,637)	(10,414)	(7,222)	69%
Impairment losses	(28,800)	(18,500)	(10,300)	56%
Fair value gains/(losses) on financial assets at fair value through profit or loss	386	(6)	391	(6940%)
Net financial results	10,523	5,606	4,916	88%
<b>Profits after tax</b>	<b>30,892</b>	<b>154,052</b>	<b>(123,160)</b>	<b>(80%)</b>
Total assets	7,980,729	1,111,098	6,869,631	618%
Total equity	6,084,894	1,058,222	5,026,672	475%

**Revenue:** The turnover of Growthfund (total dividend income) for 2024 is analysed as follows:

(amounts in € k)	2024	2023	Variance	
Athens International Airport	25,245	171,250	(146,005)	(85%)
PPC	32,587	-	32,587	100%
OTE	3,488	2,886	603	21%
CMFO	2,100	1,217	883	73%
CMT	1,000	700	300	43%
Hellenic Saltworks S.A.	1,000	313	687	220%
GAIAOSE	1,000	1,000	-	0%
<b>Total</b>	<b>66,421</b>	<b>177,366</b>	<b>(110,945)</b>	<b>(63%)</b>

As shown in the above table, dividend income decreased compared to the prior year, mainly due to the exceptionally high dividend distribution effected by Athens International Airport S.A. ("AIA") in the comparative period, which included a cumulative dividend also covering retained earnings from prior years. This reduction was partly offset by the dividend from Public Power Corporation S.A. (PPC), as well as by the fact that almost all other portfolio companies distributed higher dividends compared to the prior year.

**Operating expenses:** Operating expenses of the Company for the year ended 31 December 2024 increased by €7.22 mln, attributable to:

- an increase of approximately €5.87 mln in fees to advisors and associates compared to the prior year, mainly due to the commencement of new significant advisory engagements (such as services related to the preparation and establishment of the new Investment Fund, the design, development and implementation planning of the 2025–2027 Strategic Plan, preparatory actions for the absorption of HRADF and the integration of HFSF into Growthfund, the independent valuation of the shares of EYDAP and EYATH (that were transferred to the Hellenic Republic), executive search, evaluation, selection, training services for

the Boards of Directors of HCAP subsidiaries, etc.), as well as the continuation of major advisory projects initiated in 2023 (e.g., valuation services for HCAP subsidiaries, preparation of the sustainability report for the subsidiaries and Growthfund, cybersecurity maturity assessments for the subsidiaries, investment advisory services, subsidiary transformation projects, etc.),

- an increase of approximately €0.82 mln in personnel expenses compared to the prior year, mainly reflecting the gradual increase in headcount since Q3 2023 (following organizational restructuring), and to a lesser extent, salary adjustments,
- an increase of approximately €0.51 mln in other operating expenses, mainly related to subscription contracts for risk profiling and cybersecurity services, participation in international forums, use of AI platforms, advertising and promotion expenses, donations, and portfolio management and custody services.

**Impairment of investments:** HCAP holds 100% of the share capital of Hellenic Post S.A. (ELTA). Following its participation in ELTA's share capital increase in 2020 amounting to €100 mln, the carrying amount of the investment stood at €100 mln.

An impairment test was performed with the following results:

- In 2023, the recoverable amount was estimated at €81.5 mln, resulting in the recognition of an impairment loss of €18.5 mln.
- In 2024, the recoverable amount was reassessed at €52.7 mln, leading to the recognition of an additional impairment loss of €28.8 mln, which was recorded in the 2024 results.

**Fair value measurement of financial assets through profit or loss:** This line relates to the fair value gain as of 31 December 2024 on corporate bonds held by HCAP (acquired between December 2023 and 31 December 2024).

**Net financial results:** The increase in net financial results mainly reflects higher returns on cash balances, as in the current year both the average level of cash

balances was elevated—due to significant dividend income received in 2023—and market interest rates were higher compared to the prior year.

**Total assets:** Total assets increased by €6.9 bln, primarily due to the absorption of HRADF and the consolidation of HFSF into HCAP as of 31 December 2024, pursuant to Law 5131/2024. The majority of HFSF's assets as of 31 December 2024 consisted of: (a) investments in associates and other participations of €1.03 bln, (b) receivables from banks under liquidation amounting to €0.55 bln, and (c) cash balances of €3.72 bln. The assets of HRADF as of 31 December 2024 mainly comprised receivables from asset disposals of €1.45 bln (matched by equivalent liabilities).

Excluding the absorption of HRADF and consolidation of HFSF, the decrease in HCAP's standalone assets was mainly driven by dividend distributions to the Hellenic Republic of €49.31 mln (from 2022 results) and €113.41 mln (from 2023 results), partly offset by dividends received during 2024 amounting to €66.42 mln.

**Total equity:** Total equity increased by €5.03 bln, mainly due to the absorption reserve of HRADF and HFSF amounting to €5.41 bln, partly offset by: (a) the distribution to the Hellenic Republic of 50% of the consideration of €607 mln (€303.5 mln) relating to the transfer of EYDAP and EYATH shares, and (b) the distribution of dividends from 2023 results amounting to €113.4 mln.

**Proposed dividend for the year 2024:** Based on the net profit of HCAP for the year 2024, the provisions of its founding Law 4389/2016 and its investment policy, the proposed distribution of profit to be submitted for approval to the Ordinary General Assembly is as follows:

- dividend to the Hellenic Republic of €22,733,741.60 (€14,666,930.06 pursuant to Article 199(1a) and €8,066,811.53 pursuant to Article 199(1b.aa) of Law 4389/2016),
- transfer of €6,600,118.53 to the "Reserves from retained earnings held for investments by HCAP", and
- allocation of €1,543,887.38 to the statutory reserve.

## A.12.2 Important events of the corporation for the period that ended on 31.12.2024 as well as subsequent events

These are the Corporation's most significant events for the period from 01.01.2024 until 31.12.2024 as well as subsequent events for that period, and in particular:

- **10.01.2024:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the société anonyme "Athens International Airport S.A." regarding the agenda items for the meeting on January 12, 2024.
- **10.01.2024:** Approval of the Shareholders Agreement between the shareholders and Athens International Airport S.A. and authorization for the CEO to sign it.
- **23.01.2024:** Decision regarding the exercise of the right granted by the MoU among the shareholders of Athens International Airport for the submission of a request to acquire shares (up to 0.5%) through the initial public offering (IPO) process.
- **24.01.2024:** Approval of Budget (Budget 2024).
- **24.01.2024:** Update on the First Draft of the Concession Agreement for the concession of the right to manage, operate, develop, expand, maintain, and exploit the Kalamata International Airport "Captain Vas. Konstantakopoulos". Authorization to the CEO to approve the proposed schedule and any changes to the schedule, as well as minor changes to the contractual documents (Concession Agreement with appendices and Request for Proposal).
- **31.01.2024:** Appointment of Heads of Internal Audit Units of OASA and Hellenic Saltworks.
- **21.02.2024:** Submission for approval of the business plan, budget, and organizational structure of other subsidiaries of GAIOSE, AEDIK, TIF HELEXPO, Hellenic Saltworks, CMFO, and CMT.
- **21.02.2024:** Approval to update the Coordination Mechanism.
- **23.02.2024:** Authorization for the convocation of the General Assembly of TIF to elect a representative to the Board of Directors from the Municipality of Thessaloniki.
- **23.02.2024:** Appointment of Heads of Internal Audit Units of CMT.
- **29.02.2024:** Approval of recommendation by the Tender Committee for the appointment of an independent appraiser who will value the right to manage, operate, develop, expand, maintain, and exploit the Kalamata International Airport "Captain Vas. Konstantakopoulos".
- **02.03.2024:** Reconstitution of the Board of Directors in a body in accordance with the election of a new Chair by the Supervisory Board - Representation of the Company.
- **20.03.2024:** Approval for the tender process based on the Corporation's Procurement Regulation for the project of providing consulting services of an economic consultant for the new fund and establishment of a Tender Committee.
- **20.03.2024:** Approval of the tender process based on the Corporation's Procurement Regulation for the project of evaluating the ETAD's real estate and the PMO project, and the establishment of Tender Committees for the evaluation of the offers.
- **27.03.2024:** Approval of the quarterly report on the corporate actions and financial statements of the Company, in accordance with Article 195(2) of Law 4389/2016 for the period 01.10.2023-31.12.2023, for submission to the Supervisory Board and publication on the Company's website.
- **27.03.2024:** Approval of the 6-month Consolidated and Corporate Financial Statements in accordance with Article 195(1) of Law 4389/2016 for the period 01.01.2023- 30.06.2023.
- **27.03.2024:** Approval of the quarterly report for the period 01.07.2023-30.09.2023, regarding compliance with corporate governance rules in accordance with Article 192(2)(i) of Law 4389/2016, for submission to the Supervisory Board.
- **18.04.2024:** Approval of the Business Plan and 2024 Budget and the organizational chart of the ELTA S.A. subsidiary, and convocation of the General Assembly to take the relevant decision.
- **18.04.2024:** Approval of the Internal Regulation of the "Hellenic Saltworks S.A." and "CMT S.A." subsidiaries.
- **22.04.2024:** Authorization for the representation of the Company and exercise of voting rights at the Ordinary General Assembly of "Athens International Airport SA" (AIA) regarding matters on the agenda.
- **22.04.2024:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the company "ETVA-VIPE S.A." regarding the agenda items.
- **25.04.2024:** Authorization for the representation of the Company and exercise of voting rights at the Extraordinary General Assembly of the company "PPC S.A."
- **25.04.2024:** Appointment of Head of the Internal Audit Unit at CMFO S.A.



- **21.05.2024:** Approval of proposal for the remuneration of OASA's General Managers in accordance with Law 4972/2022 and convocation of the General Assembly.
- **21.05.2024:** Approval of the Risk Management Policy.
- **21.05.2024:** Approval of the Appointment and Evaluation Policy for the Board of Directors of Growthfund's subsidiaries.
- **21.05.2024:** Appointment of CEO at the GAIAOSE subsidiary and convocation of the General Assembly to take the relevant decision.
- **28.05.2024:** Approval of the amendment of the recruitment plan for the GAIAOSE subsidiary and convocation of Extraordinary General Assembly to take the relevant decision.
- **28.05.2024:** Authorization for participation in the first General Assembly of the new company "Hellenic Centre for Defense Innovation".
- **28.05.2024:** Authorization signing the Memorandum with the Hellenic Parliament and ETAD S.A. for the real estate "Kyverneio" in Thessaloniki (Palataki).
- **26.06.2024:** Approval of quarterly report on corporate actions and financial statements for the period 01.01.2024- 31.03.2024.
- **26.06.2024:** Approval of the quarterly report on corporate governance for the period January 1, 2024 - March 31, 2024.
- **26.06.2024:** Appointment of persons proposed by the Minister of Finance as non-executive members to the subsidiaries' Boards of Directors.
- **26.06.2024:** Appointment of Nominee Director at GAIAOSE subsidiary.
- **26.06.2024:** Approval of amendment of the Internal Regulation of the GAIAOSE S.A. subsidiary.
- **02.07.2024:** Merger of ELTA S.A. and ELTA Courier S.A. – Granting of consent for the non-preparation of a separate accounting statement by the merging companies.
- **02.07.2024:** Amendment of the Articles of Association of ELTA S.A.
- **02.07.2024:** Extraordinary General Assembly of the company "5G Ventures S.A." - authorization for the exercise of voting rights.
- **02.07.2024:** Ordinary General Assembly of the company "Hellenic Saltworks S.A." - authorization for the exercise of voting rights.
- **24.07.2024:** Approval of the final draft of the Concession Agreement & Annexes for Kalamata Airport.
- **24.07.2024:** Approval of the Improved Financial Bidding Procedure - Supplement to the Request for Proposal for the Concession of the right to administer, manage, operate, develop, expand, maintain and exploit the Kalamata International Airport "CAPTAIN VAS. KONSTANTAKOPOULOS".
- **25.07.2024:** Approval of the payment of share capital of the new company "Hellenic Centre for Defence Innovation S.A." (HCDI)
- **25.07.2024:** Appointment of Head of the Internal Audit Unit in the "AEDIK S.A." subsidiary.
- **25.07.2024:** Approval for the tender process based on the Company's Procurement Regulation regarding the work of external auditors for the year 2024.
- **25.07.2024:** Approval of the new Remuneration Policy for other subsidiaries.
- **02.08.2024:** Approval of the proposal of the Candidates Committee for the appointment of a non-executive member in the GAIAOSE subsidiary.
- **02.08.2024:** Approval of the business plan, budget and organizational chart of the "Hellenic Saltworks" subsidiary.
- **28.08.2024:** Approval of the annual corporate & consolidated financial statements of HCAP for the year 2023.
- **28.08.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of "HPPC S.A."
- **28.08.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of "ELTA S.A."
- **28.08.2024:** Authorization to represent the Company and exercise the right to vote at the General Meeting of "ELTA S.A." for approval of the draft merger agreement of "ELTA S.A." with absorption of "ELTA Courier S.A."
- **28.08.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of "OASA S.A." for the year 2023.
- **28.08.2024:** Authorization to represent the Company and exercise the right to vote at the Extraordinary General Meeting of "OASA S.A." for the approval of the business plan.
- **03.09.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of "TIF-HELEXPO S.A." for the year 2023.
- **03.09.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of "AEDIK S.A." for the year 2023.
- **03.09.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of "HRADF S.A." for the year 2023.

- **03.09.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of “CMT S.A.” for the year 2023.
- **03.09.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of “GAIAOSE S.A.” for the year 2023.
- **03.09.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of “ETVA VIPE S.A.” for the year 2023.
- **13.09.2024:** Approval of the Internal Regulation of the “CMFO S.A.” subsidiary.
- **13.09.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of “CMFO S.A.”
- **13.09.2024:** Approval of the proposal of the Corporate Governance Council for the election of external auditors for the year 2024.
- **13.09.2024:** Approval of the appointment of a new (external) member of the Audit Committee of the “5G Ventures S.A.” subsidiary.
- **18.09.2024:** Approval of the quarterly report on the Actions and Company Financial Statements for the period 01.04.2024- 30.06.2024.
- **18.09.2024:** Authorization to represent the Company and exercise the right to vote at the Ordinary General Meeting of “ELTA S.A.” for the year 2023.
- **18.09.2024:** Extraordinary General Assembly ELTA S.A. for approval of the new organizational chart and amendment of the statute.
- **18.09.2024:** Approval of the Budget 2025 of the Corporation.
- **07.10.2024:** Approval of the Quarterly Corporate Governance Report for the period 01.04.2024- 30.06.2024
- **07.10.2024:** Authorization to participate in the extraordinary General Meeting of the Corporation “Hellenic Center for Defence Innovation (HCDI S.A.).
- **23.10.2024:** Preparation of a proposal for the legal form of the Investment Fund which is under establishment.
- **23.10.2024:** Approval of participation in the “PHAROS” European funding program for the Greek AI factory
- **05.11.2024:** Approval of the Organizational Chart with effect from the completion of the merger with the absorption of HRADF and HFSF.
- **05.11.2024:** Approval of the signing of the implementation Agreement with the ESM in view of the absorption of the HFSF.
- **12.11.2024:** Approval of the proposal for the appointment of a representative of the Corporation to the disciplinary board of the subsidiary “ELTA S.A.”
- **12.11.2024:** Approval of the proposal for the appointment of a representative of the Corporation to the disciplinary board of the subsidiary “Hellenic Saltworks S.A.”.
- **12.11.2024:** Approval of the proposal for the appointment of a Recruitment and Remuneration Committee in the “ELTA S.A.” subsidiary and convocation of an extraordinary General Meeting.
- **12.11.2024:** Approval of the proposal for the appointment of a Recruitment and Remuneration Committee in the “Hellenic Saltworks S.A.” subsidiary and convocation of an extraordinary General Meeting.
- **12.11.2024:** Approval of the proposal for the appointment of a Recruitment and Remuneration Committee in the “GAIAOSE S.A.” subsidiary and convocation of an extraordinary General Meeting.
- **12.11.2024:** Approval of the recommendation of the Candidates Committee for the remuneration of the Members of the Recruitment and Remuneration Committees of other subsidiaries.
- **25.11.2024:** Approval of the New Strategic Plan.
- **03.12.2024:** Kalamata Airport: Approval of a proposal of the Tender Committee for the acceptance of the Financial Offer of the Qualified Investor, the declaration of a Qualified Investor as Preferred Investor and granting of authorization.
- **18.12.2024:** Approval of the Draft Merger Agreement with HRADF and execution authorization.
- **18.12.2024:** Approval of the tender procedure for the appointment of statutory auditors at Group level for the financial years 2025–2027.
- **18.12.2024:** Approval of quarterly report (Q3 2024) on activities and company financial statements.
- **19.12.2024:** Reconstitution of the board of directors as a body following the resignation of Mr. Kyriakopoulos.
- **19.12.2024:** Approval of Procurement Regulation of ELTA S.A. and convocation of an Extraordinary General Assembly.
- **19.12.2024:** Renewal of the term of office of the members of the Boards of Directors of the subsidiaries CMFO and CMT until 30.06.2025.
- **19.12.2024:** Approval of Remuneration Policy for the two members of the Audit Committees in Other Subsidiaries with expertise on procurement matters.
- **19.12.2024:** Payment of dividend to the Greek State.
- **19.12.2024:** Approval of Audit Plan and budget of the Internal Audit Unit for 2025.
- **19.12.2024:** Approval of quarterly report on corporate governance for the period 01.07.2024- 30.09.2024.



### Subsequent Events

- **09.01.2025:** Representation of the Corporation – Authorizations.
- **22.01.2025:** 2024 Targets/KPIs Assessment.
- **22.01.2025:** 2025 Budget approval.
- **22.01.2025:** Approval of bi-monthly newsletter (November – December 2024) for submission to the Ministry of National Economy and Finance.
- **22.01.2025:** Approval of concession agreement on return of VAT on Concession Fee for Attiki Odos – Authorization to the CEO.
- **22.01.2025:** Approval of draft notarial deed for establishment and transfer of a 99-year surface right on a real estate in Chalkidiki in Sani area of the Municipality of Kassandra.
- **22.01.2025:** Authorization for the participation in the extraordinary General Assembly “HELLENIC CENTER FOR DEFENCE INNOVATION SOCIÉTÉ ANONYME”.
- **15.02.2025:** Board reconstitution as a body - Representation of the Corporation - Authorizations.
- **19.02.2025:** Tender Process regarding Volos Port Authorities: Sale of a 67% majority stake in Volos Port Authorities S.A. – Cancellation of tender process.
- **20.02.2025:** Board reconstitution as a body – Representation of the Corporation - Authorizations.
- **25.02.2025:** Renewal of the term of office of Representative of Growthfund (former HFSF) in the National Bank of Greece.
- **25.02.2025:** Sector report (former HFSF) on the progress towards achieving the HFSF’s mission for the second half of the year 2024.
- **25.02.2025:** Approval to the General Assembly for the formation of the Investment Fund.
- **25.02.2025:** Approval of a proposal for the establishment of an Appointment and Remuneration Committee in OASA S.A. and CMT S.A. and convocation of an extraordinary General Assembly.
- **25.02.2025:** Approval of a proposal for the designation of a representation of the Corporation in the disciplinary boards of OASA S.A.
- **05.03.2025:** Board reconstitution as a body – Representation of the Corporation - Authorizations.
- **11.03.2025:** Approval of a proposal of the Candidates Committee for nomination of a board member in PPC S.A.
- **11.03.2025:** Approval of a proposal of the Candidates Committee for appointment of a board member in OLP S.A.
- **16.03.2025:** Approval of a proposal of the Candidates Committee for the submission of a proposal for the nomination of members on the board of PPC S.A.
- **19.03.2025:** Approval of quarterly report (Q4 2024) on the activities and company financial statements.
- **19.03.2025:** Approval of 2024 semi-annual financial statements.
- **26.03.2025:** Approval of bi-monthly newsletter of the former HFSF for submission to the Ministry of National Economy and Finance.
- **26.03.2025:** Approval of quarterly report on corporate governance for the period 01.10.2024-31.12.2024.
- **26.03.2025:** Approval of proposal of Candidates Committee for the nomination of a non-executive director (Nominee Director) on ETAD S.A.
- **26.03.2025:** Approval of a proposal of the Audit and Risk Committee for the appointment of external auditors for the years 2025-2027 and submission of a relevant proposal to the Corporate Governance Council.
- **26.03.2025:** Assessment of Financial Offers and initiation of the Procedure for submission of Improved Financial Offers (IFOP) regarding the tender for Vasilitsa National Ski Center.
- **04.04.2025:** Annual Ordinary General Assembly of the company “Athens International Airport S.A.”.
- **04.04.2025:** Approval of New Organizational Chart.
- **04.04.2025:** 1 (AT1).
- **04.04.2025:** Proposal of the Candidates Committee: Election of Deputy CEO of ELTA.
- **10.04.2025:** Approval of 2025 KPIs of the executive Board Members.
- **10.04.2025:** Extraordinary General Assembly of PPC S.A. – Authorization for the exercise of the voting right.
- **10.04.2025:** Ordinary General Assembly of Igoumenitsa Port Authorities S.A. – Authorization for the exercise of voting right.
- **10.04.2025:** Approval of proposals of for establishment of Recruitment and Remuneration Committee on CMFO S.A., AEDIK S.A. and TIF-Helexpo S.A. and convocation of an extraordinary General Assembly.
- **10.04.2025:** Approval of a proposal for the designation of a representative of the Corporation in the disciplinary board of AEDIK S.A.
- **14.04.2025:** Board reconstitution as a body – Representation of the Corporation – Authorizations.
- **28.04.2025:** Approval of 2025 budget - Business Plan and Budget of subsidiaries: OASA, ELTA, ETAD, GAIAOSE, TIF-Helexpo, AEDIK, CMFO, CMT, Hellenic Saltworks – Organizational Chart of subsidiaries. Convocation of subsidiaries’ General Assembly.
- **28.04.2025:** Hellenic Saltworks: Approval of the Recruitment Process of Directors and General Directors – Convocation of General Assembly.
- **28.04.2025:** Tender for the sale of a majority stake in the share capital of “Lavrio Port Authorities S.A.”: i) Approval of the changes of the composition of Prequalified Investors and (ii) Approval of the Improved Financial Offers Procedure (IFOP).
- **28.04.2025:** Assessment of an improved offer in the tender for the Concession of the right to use, operate, manage and utilize the Vasilitsa National Ski Center and declaration of the Preferred Investor.
- **28.04.2025:** Property in the SANI area, Northern Section, Municipality of Kassandra – Designation of a preferred Investor, unsealing and assessment of Valuation and the Financial Offer of the Final Draft Notarial Deed of Establishment and Transfer of Surface right and b) the Procedure for Submission of Improved Financial Offers (IFOP).
- **07.05.2025:** Update regarding the auction of ODIE (Hellenic Horse Racing Organization S.A.) under Special Liquidation & Waiver of the application for adjustment of the Offer Price.
- **07.05.2025:** Approval of the activity report regarding the divestment of the HFSF sector.
- **07.05.2025:** Approval of Communication Policy and Communication Strategy.
- **07.05.2025:** Approval of updated 2025 KPIs of the Executive Board members.
- **14.05.2025:** Board reconstitution as a body – Representation of the Corporation – Authorizations.
- **21.05.2025:** Establishment of Board Committees.
- **21.05.2025:** HFSF Sector - General Assembly of the National Bank of Greece – Authorization for the exercise of voting right.
- **21.05.2025:** Hellenic Saltworks S.A.: a) Submission of a proposal for the structuring of the sale transaction and proposal to the shareholder – b) Approval of tender process for the appointment of Legal Advisor.
- **27.05.2025:** Appointment of Head of Internal Audit Unit at the Audit Committee of ELTA S.A.
- **27.05.2025:** Approval of the update of the Operating Regulation of the Internal Audit Unit.
- **02.06.2025:** Approval of a proposal of the Candidates Committee for the submission of a proposal for designation/appointment of Board members of the company (under establishment) “Investment Fund”.
- **05.06.2025:** Ordinary General Assembly of “HelleniQ Energy S.A. Holdings” and authorization.
- **11.06.2025:** Annual General Assembly of “Sunrise Mezz Plc” and authorization.
- **11.06.2025:** Annual General Assembly of “Galaxy Cosmos Mezz Plc” and authorization.
- **11.06.2025:** Annual General Assembly of “Phoenix Vega Mezz Plc” and authorization.
- **11.06.2025:** Amendment of OASA’s Articles of Association and convocation of Extraordinary General Assembly for the approval of the amendment.
- **18.06.2025:** Approval of quarterly report (Q1 2025) on the activities and company financial statements.
- **18.06.2025:** Approval of participation of the Corporation in the expansion of computing structure of Pharos AI.
- **18.06.2025:** Contract Performance Unit – Q1 activity report.
- **18.06.2025:** CMFO, CMT, Hellenic Saltworks - incentives’ setting for personnel – Convocation of General Assembly.
- **18.06.2025:** CMFO, CMT, GAIAOSE – Remuneration policy/procedure for General Directors and Directors – Convocation of General Assembly.
- **18.06.2025:** ELTA, CMT, CMFO – Recruitment Policy for General Directors and Directors – Convocation of General Assembly.
- **18.06.2025:** Shinias Olympic Rowing Stadium: Transfer of asset from HCAP to the State by virtue of Art. 192 (2)(f)(bb) of Law 4389/2016.
- **18.06.2025:** State Lotteries: Initiation of a tender process for utilization of state lotteries – Approval of the Invitation to Submit Expression of Interest.
- **19.06.2025:** Approval of a request of GAIAOSE S.A. for delegation to the PPF Unit of maturation competences for the preparation of a Strategic Development Plan regarding real estate properties of GAIAOSE S.A. under Article 5C of Law 3986/2011.
- **19.06.2025:** Approval of a proposal of the Nominations & Remuneration Committee for the appointment of Growthfund’s executives on new non-executive board positions on STASY S.A. and OSY S.A. as Growthfund’s representatives (Nominee Director).
- **24.06.2025:** Approval of a proposal of Nominations & Remuneration Committee for the extension of the term of office of board of CMFO, CMT, AEDIK, TIF-Helexpo and 5G Ventures S.A. and for the extension

of the term of office of the two (2) external/extraordinary members of ELTA's Audit Committee.

- **24.06.2025:** Approval of a proposal of Nominations & Remuneration Committee for selection of a non-executive board member on ELTA S.A.
- **24.06.2025:** Ordinary General Assembly of "5G Ventures S.A." - Authorization for the exercise of voting right.
- **24.06.2025:** Extraordinary General Assembly of "ELKAK S.A." - Authorization for the exercise of voting right.
- **24.06.2025:** Approval of bi-monthly newsletter for former HFSF sector for submission to the Ministry of National Economy and Finance.
- **24.06.2025:** Approval of a proposal of Audit Committee for the Audit Plan for H2 2025.
- **24.06.2025:** Ordinary General Assembly of PPC S.A. - Authorization for the exercise of voting right.
- **30.06.2025:** Approval of the draft Articles of Association for the investment fund of Articles 203A-203E of Law 4389/2016 and authorization for the completion of establishment formalities.
- **30.06.2025:** Approval of the amendment of the Corporation's Articles of Association following the completion of the absorption of HRADF and HFSF.
- **30.06.2025:** Approval of amendment of the Articles of Association of DEPA Emporias S.A. following the change of the shareholder structure by which HCAP became sole shareholder as universal successor of HRADF.
- **30.06.2025:** Ordinary General Assembly of "Piraeus Port Authorities S.A." – Authorization for the exercise of voting right.
- **30.06.2025:** Declaration/designation of the highest bidder for the tender for utilization of a 642,280.42 sq.m. real estate in Sani area, Northern Section, Municipality of Kassandra, Chalkidiki.
- **30.06.2025:** Approval of a proposal of Nominations & Remuneration Committee for the selection of a non-executive board member (Nominee Director) on ELTA S.A.
- **30.06.2025:** Approval of a proposal of the Nominations & Remuneration Committee for the selection of a non-executive board member (Nominee Director) on DEPA Emporias S.A. and Hellenic Saltworks S.A.
- **30.06.2025:** Ordinary General Assembly of "Attica Bank" - Authorization for the exercise of voting right.
- **30.06.2025:** Approval of Recruitment Policy/Procedure of General Directors & Directors for GA-IAOSE and Convocation of General Assembly.

### A.12.3 Events and activities of the Corporation

Below is a description of the key areas the Corporation emphasized and in which it undertook initiatives and activities in the context of its purpose and the fulfillment of its mission in 2024.

Specifically, these areas concern corporate governance, compliance, staffing of the Board of Directors and enhancement of the role of the Audit Committees, setting and monitoring of business targets and key performance indicators (KPIs) in the subsidiaries, design and gradual implementation the Coordination Mechanism, initiatives and actions relating to digital transformation, training of executives, and exploitation of potential synergies, as well as actions to identify and evaluate alternative sources for financing investments at subsidiaries.

#### A.12.3.i Corporate Governance

The corporate governance transformations of enterprises over the past decades were aimed at how boards of directors were staffed, as well as at the method of accountability for the benefit of shareholders, with a view to maximising value for shareholders.

Recently, efforts to enhance a longer-term perspective between companies and their investors have laid the groundwork for moving from these process-oriented discussions to an expanded concept with regard to stakeholder interest. Thus, new important issues have emerged, impacting the creation of long-term value, including environmental and social issues, as well as the broader dimension of corporate governance (Environmental Social & Governance - ESG).

Corporate Governance is high on Growthfund's agenda with measurable outcomes, and it aims to create a modern culture with enhanced responsible administration, openness, and accountability. We have recently moved on with the following issues:

##### Systematic Monitoring and Assessment of the Corporate Governance Framework

Establishment of relations and dialogue between Growthfund and State-Owned Enterprises, and establishment of a framework for monitoring progress

on specific Indicators for improving Corporate Governance, Compliance, and Internal Audit.

##### Further Support

Proposals for improvement of policies and procedures, and guidelines for formation and implementation an effective and functional Corporate Governance system in State-Owned Enterprises. Furthermore, support for the ongoing updating of the operating regulations of the Boards of Directors by the subsidiaries to make their operation more effective. During the reference period of this report, a manual [Directors' Handbook] was developed with the assistance of an external advisor in relation to the subsidiaries, for further reinforcement of the more effective operation of the Board of Directors thereof and the collaboration at Group level. Furthermore, the framework governing the other subsidiaries of Growthfund was assessed and improved, whereas actions for compliance with the new provisions of Law 4972/2022 as amended by Law 5131/2024 (Government Gazette A 128/02.08.2024) took place.

##### Actions for the absorption of HRADF and HFSF as well as the launching of the establishment of the new Investment Fund

Further to the publication of Law 5131/2024 (Government Gazette A 128/02.08.2024), during the reference period actions for the safeguarding of due absorption of HRADF and HFSF as per Articles 188A and 188B of Law 4389/2016 (as added by Articles 5-6 of Law 5131/2024) took place. In that context, issues regarding the allocation of competences as well as of the new organization charter for the single organization arising from the absorption took place.

Furthermore, works for purposes of implementation of Articles 203A-203E of Lw 4389/2016 (as added by Articles 15-19 of Law 5131/2024) in relation to the establishment of the new Investment Fund took place. Specifically, with the assistance of the external advisors, the appropriate legal form of such new Investment Fund among the possible forms referred to in Article 203B (4) of Law 4389/2016 was assessed, and the most appropriate corporate governance framework under the market standards and the mission of the new Investment Fund was identified; issues relating to the staffing of the administrative body and the remuneration regime of the members thereof were also reviewed.

##### Staffing of subsidiaries' Boards of Directors

After processing of a number of CVs and following the prequalification and further evaluation of a number of professionals, the Corporation's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, until the end of December 2024, members to the Boards of Directors of subsidiaries of the portfolio, through open, professional, and transparent procedures.

It should be noted that the newly appointed BoD members for the most part have more than 20 years of professional experience in the private and/or broader public sector, having led successful business initiatives and having managed large groups of executives and businesses in Greece and/or abroad.

In that context, the established appointment and assessment procedure of Board members is considered and applied, whereas there were efforts for enhancement of the remuneration framework of the Board members of subsidiaries via design of remuneration policies for direct and other subsidiaries and upon consideration of market data.

##### Enhancement of the role of the Audit Committees of the subsidiaries

The Hellenic Corporation of Assets and Participations has initiated actions to enhance the role of the Audit Committees by selecting Chairpersons with suitable knowledge and experience that will ensure independence and better audit procedures for each company, through cooperation with the Internal Auditor and through ensuring better external audits by certified public accountants selected on the basis of the corresponding criteria. In seeking, evaluating, and selecting the Chairs of the Audit Committees of the Boards of Directors of state-owned enterprises in which it is the majority shareholder, Growthfund launched a call for expressions of interest and organised a number of interviews with potential candidates.

#### A.12.3.ii Compliance

Compliance is charged with designing, implementing, overseeing, and managing Growthfund's compliance system. The goal is to develop a compliance and business ethics culture and to promote compliance with the highest standards of integrity, meritocracy, good

governance in all aspects of the operation of Growthfund and its subsidiaries, in accordance with international best practices.

In that framework, and to establish a new corporate culture with an emphasis on business ethics and high

standards of compliance, among other things, a number of policies and processes have been formulated that are being applied at the Corporation, and which are also adopted by Growthfund's portfolio of companies.

Specifically, the following have been formulated:

- ▶ Code of ethics and professional conduct
- ▶ Compliance system framework
- ▶ Conflict of interest policy
- ▶ Market abuse regulation policy
- ▶ Policy on the ethical use of Artificial Intelligence
- ▶ Gifts and hospitality policy
- ▶ Anti-corruption and bribery policy
- ▶ Personal declaration on the protection of confidential and privileged information
- ▶ Equal opportunities and diversity policy
- ▶ Policy on personal data processing & Protection and use of communication means
- ▶ Third party due diligence policy
- ▶ Corporate social responsibility policy
- ▶ Whistleblowing policy and whistleblowing management procedure
- ▶ Sponsorship and donation policy
- ▶ Anti-workplace harassment and violence policy

Growthfund's Compliance has also further developed policies and mechanisms aimed at better preventing conflicts of interest. In particular, a conflict check process is in place for all members of the Supervisory Board and Board of Directors of Growthfund, as well as the Boards of Directors of its portfolio subsidiaries, which are evaluated and/or appointed by Growthfund, to determine whether their personal interests or relationships are a source of conflict of interest.

The adoption and implementation of compliance policies and procedures in each Growthfund portfolio company is an area of systematic monitoring through specific performance indicators (KPIs). Compliance officers have been appointed at all subsidiaries to ensure better communication with Growthfund, as well as better management and implementation of compliance rules and principles in each company's day-

to-day operations. In addition, monthly meetings are held with the compliance officers of Growthfund subsidiaries, the progress of work is recorded, and similar support is provided.

In addition, Growthfund's Compliance has shaped comprehensive training and support programs for subsidiaries on corporate culture, business ethics, and regulatory compliance issues (tailored to the needs of each company), and presentations and seminars are organised (using modern training tools and an innovative e-learning platform) to continuously inform and raise awareness on relevant issues. The Compliance function has so far developed online training courses on "Whistleblowing", "Business Continuity Management", "Compliance and Business Ethics" and "Working from Home". To date, a significant number of training and information seminars were





held for management teams and senior executives of its subsidiaries on the importance of corporate culture and business ethics. Special attention is also paid to the training and development of Compliance Officers through specialized training initiatives and partnerships with international organizations, such as the International Compliance Association.

A whistleblowing system in light of early detection of irregularities, omissions, illegal or unethical/improper conduct has been established, which is also contributing decisively to the disclosure and prevention of such incidents providing effective, confidential and secure reporting channels for Growthfund and for all its subsidiaries.

Other Initiatives and Actions

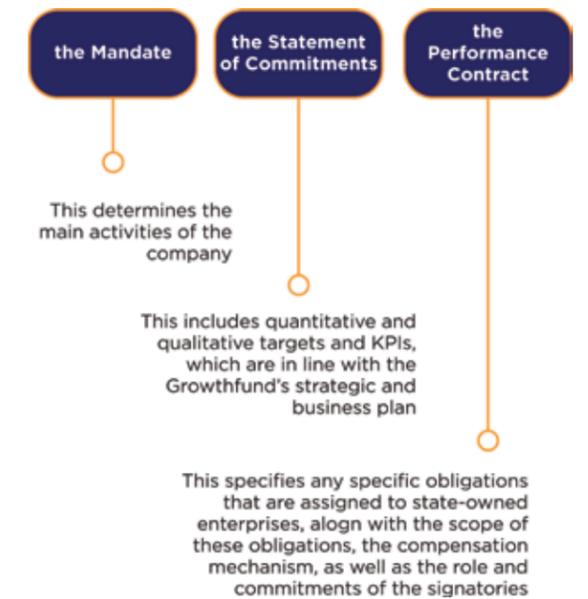
Growthfund also tangibly supports actions aimed at highlighting the importance of regulatory compliance / business ethics for Greek businesses.

- Representation on the Management Board of the Hellenic Corporate Governance Council (HCGC), as well as on the 15-member Council of Experts of the HCGC.
- Participating in the Business Integrity Forum of Transparency International – Greece, which promotes responsible entrepreneurship, transparency, and accountability.
- Reporting of incidents related to irregularities and inappropriate behaviours through the whistleblowing platform (safevoice platform), which operates for Growthfund and all its subsidiaries.
- Partnership with the National Transparency Authority on the National Anti-Corruption Strategic Plan 2022 – 2025, as well as on other issues related to business ethics. Signing of a Memorandum of Cooperation that provides for a number of actions and initiatives between Growthfund and the NTA.
- Survey on the implementation and effectiveness of the regulatory compliance and business ethics system within Growthfund’s subsidiaries (based on international best practices).
- Establishing and monitoring Key Performance Indicators (KPI’s) for the Compliance System of Growthfund’s subsidiaries.

**A.12.3.iii Coordination Mechanism**

Growthfund’s Coordination Mechanism sets out the procedures and deliverables regarding the model of cooperation among the State, Growthfund and State-Owned Enterprises (SOEs), within the framework set out in the Rules of Procedure of Growthfund. Excluded from the Coordination Mechanism scope are Growthfund’s direct subsidiaries, minority interests and listed companies.

The Greek Government is a key stakeholder and is represented by the Cabinet Committee by the Ministerial Council Act 38/31.10.2019. A Committee’s Support Team was also established by the same act. The Coordination Mechanism includes three main pillars:



Regarding the Performance Contracts, these are developed only for specific SOEs. A key priority at this stage is to monitor the signed agreement with OASA Group, regarding the special obligations assigned to it for providing free or reduced fares to certain categories of passengers (e.g., unemployed persons), under the social policy pursued by the State. The Agreement on Commitments and Objectives for the OASA Group has been in effect since 2022.

For 2024, on February 9th a Joint Ministerial Decision was issued, designating the unemployed as eligible for

free transportation, and on March 15, the respective Joint Ministerial Decisions for the categories of PwD (persons with disabilities) and large families were issued. Following these, the process of calculating and preparing the Ministerial Decision that will determine the amount due to OASA as compensation began. The scheduled consultation between OASA and the Ministry of Transport also took place, with the relevant protocol signed by both parties on April 23rd, 2024. Pursuant to the protocol, the JMD DPDAD/133578/K.P.-OASA of June 3, 2024, was issued (Government Gazette B' 3301/11.6.2024), setting the compensation at €57.7 million (plus VAT 13%).

On November 1, 2024, following a request by Growthfund, Government Gazette B' 6069/1.11.2024 was issued, updating the composition of the Coordinating Committee for the Agreement on Commitments and Objectives among the Ministries of Finance, Infrastructure and Transport, and OASA S.A. The aim of activating this committee is to examine the potential expansion of the Agreement's scope to cover the entire public service and related fare issues.

Under the Agreement, for 2025, JMDs have been issued granting free or discounted transportation to the following categories: Fire Brigade (29.10.24), Coast Guard (11.12.24), Hellenic Police (14.2.25), conscripts and reserve officers (26.2.25), students in tourism schools for partial fare exemption (31.7.24), unemployed persons meeting income criteria (1.4.2025), persons with disabilities (67%+) and fully blind persons for free or reduced fares, and large families (12.3.2025).

On May 8, 2025, the consultation protocol required under the procedure was signed with the Ministry of Infrastructure and Transport, setting the compensation at €64.8 million (including 13% VAT).

### A.12.3.iv Group Procurement

The new agreement with PPC was activated as planned on November 2023. The expected annual cost reduction is at 18% (€7.5M) compared to previous prices. On November 2024, the renewal of the agreement with PPC was completed, which includes an additional reduction in PPC's gross profit and therefore an improved final cost price for our subsidiaries. The new agreement has been activated from 01.11.2024.

The project of group procurement for categories of security, cleaning and maintenance is in progress

based on schedule that has been set. In the first quarter, the collection of operational data and information was completed and contracts, specifications, costs, etc. were analyzed. Workshops were completed with companies' operational teams - in the presence of the CEOs - and discussed operational issues, problems, and opportunities for improvement. As part of the evaluation of technology solutions, a pilot test of robotic vacuum cleaners was carried out in April 2024 in the Syntagma Metro with significant results in improving cleaning quality and reducing costs. In May 2024, the first Group Procurement Workshop was completed with the presence of the CEOs of the subsidiaries, where the new operating model of Group Procurement for Growthfund was discussed as well as the progress of the group procurement project for Security, Cleaning and Maintenance services. In July 2024, the draft tender for security services was completed and at the end of September 2024, the evaluation and comments phase by the subsidiaries was also completed. Accordingly, in mid-September 2024, the draft tender for cleaning services was completed and at the end of October 2024, the phase of evaluation and comments by the subsidiaries was also completed. The draft tender documents for the security services and the cleaning services were reviewed by an external legal consultant and the necessary changes and modifications were incorporated. The draft tender for maintenance services is in final formulation of budget and scope of services.

In the group procurement project of insurance contracts, the mapping of the existing situation has been completed and in collaboration with 3 major insurance organizations, the sizing of the project and the estimated level of improvement has begun so that the complexity of the project as well as its cost and time can be determined combined with the expected benefits, to determine the best fit procurement strategy. In July 2024 the feasibility study was presented to determine following steps and prepare tender documents. The preparation of draft tender documents has begun.

With the passing of the new law 5131/2024, the preparation of the General Framework for the Regulation of Projects, Supplies and Services has begun, which will contain the common conditions and procedures for the assignment and execution of contracts for works, supplies and services, followed by our subsidiary companies, to draw up their Regulation of Projects, Supplies and Services. Its completion is expected at the end of 2025.

### A.12.3.v Human Resources

#### Employee Engagement Survey

During 2024, Growthfund communicated the results of the employee engagement survey conducted in 2023 in collaboration with Great Place to Work. The survey achieved a Trust Index of 75% with a participation rate of 98%. Following the presentation of the results, a volunteer employee group was formed to analyse the results and propose actions to improve the working environment.

Similarly, subsidiaries that participated in the same employee engagement survey also communicated the results to their employees, with the most of them proposing and implementing actions to improve the work environment.

In November - December 2024, the same employee engagement survey was conducted for the third consecutive year in collaboration with Great Place to Work for the entire Group.

Growthfund showed an increase in the Trust Index, reaching 74%, while the employee participation rate was 90%. The survey results were presented to all employees during a scheduled presentation.

Similarly, all subsidiaries organized presentations of the results to their staff, highlighting the value of this survey as a tool for identifying areas for improvement. Most companies formed employee groups and proposed actions aimed at improving the workplace climate.

At Group level, a historical increase in the Trust Index is observed, as it rose to 58% in 2024 compared to 53% in 2023. Furthermore, an increase is also recorded in the employee participation rate, which rose from 72% to 78%.

#### Townhall meetings

The regular, open communication of Growthfund's top management with all employees continues to cover topics of common interest. During each Townhall, Growthfund employees have the opportunity to ask questions and get updates on important issues from the company's management as well as from the subsidiaries, ensuring unified and immediate information dissemination across all staff. The importance of Townhall meetings is underscored by the analysis of the GPTW employee survey results, and thus this institution is further strengthened.

#### Performance Evaluation System

For the second consecutive year, the objective Performance Evaluation system for staff, along with a Development Plan, was implemented.

The Evaluation System examines each employee's performance based on specific key performance indicators (KPIs) according to their role, as well as specific competencies/behaviours required at their hierarchical level. In pursuit of modernization and digitization, the Evaluation System was linked to the HRMS platform and fully implemented.

#### Incentives & Benefits

The maintenance of an Employee Incentive Program and a Group Retirement Program was deemed necessary to enhance results orientation and performance through employee engagement, motivation, and retention. The incentive program is linked to both corporate and individual goals, boosting overall corporate effectiveness.

For 2024 and 2025, the subsidiary CMFO's initiative to provide employees with a discount card for purchases at the Consumer Market was extended to Growthfund employees as well.

#### Learning Together Looking Ahead

At Growthfund, we recognize the value of education, retraining, and enhancing employee skills and abilities, as they play a crucial role in achieving desired performance and expected results. Since early 2024 up to today, over 30 initiatives have been implemented for Growthfund employees, including trainings, seminars, and conferences.

Annual development plans help identify educational needs, guiding focused training programs.

To strengthen ties with subsidiaries, Growthfund initiated joint training activities with subsidiary executives and, in 2024, started a project to map the Group's educational needs in digital skills, led by the Digital Transformation team, as well as the mapping of soft skills training needs across the entire Group, which was completed within 2025.

#### New Organizational Chart

To enhance collaboration between Growthfund and its subsidiaries, a new organizational chart was ap-

proved and implemented. According to the new chart, the CEOs of the subsidiaries, in addition to reporting to their company's Board of Directors, also have a direct reporting line to Growthfund's CEO. Additionally, horizontal collaboration between Growthfund's and subsidiaries' departments is strengthened through dotted line reporting relationships.

This enhances interaction among Group departments, increasing communication on issues, common concerns, and proposals and best practices, fostering group culture, common vision, and development for the benefit of both Group employees and the citizens using the services. The new organizational chart was announced to employees in a scheduled meeting, and changes were immediately implemented.

#### Enhancing Collaboration Between People Transformation and Subsidiaries' HR

To enhance the collaboration between Growthfund's People Transformation department and the respective departments of all subsidiaries, and to implement the new organizational chart, frequent meetings with subsidiary executives at their premises, regular updates, participation in joint discussions, and sharing of concerns are encouraged.

Based on the collaboration approach, the first Group HR Collaboration Framework was created and communicated, considering the regulatory framework of both direct and other subsidiaries. Additionally, the foundation was laid for the creation of an HR community within the Group, aimed at meaningful collaboration, exchange of views, ideas, knowledge, solutions, and best practices. The first HR Event of the Group, with the participation of HR team executives, marked the beginning of this community. During the event, executives got to know each other, gained insights into other subsidiaries, identified strengths and areas for improvement, participated in a comprehensive training program on communication, collaboration, and responsibility, and exchanged ideas and best practices regarding the employee satisfaction survey approach by the subsidiaries.

Within this framework, the first New Year's cake-cutting event for the HR leaders of the subsidiaries was organized. During the event, the results of the GPTW survey for the entire Group were presented, along with best practices from the companies that contribute to enhancing employee engagement.



### Work Buddy

As part of the induction for new hires in Growthfund team, the “Work Buddy” program was created and implemented. A volunteer group of employees with the necessary tenure at the company took on the role of helping new colleagues adapt. Each volunteer became a “Buddy” to a new colleague to assist them in quickly integrating into the company’s values and culture.

### Merger and Cultural Integration

Following the enactment of Law 5131/2024, the merger of the subsidiaries HRADF and HFSF with Growthfund was announced. Complying with all legal requirements, all necessary procedures for the merger of the three entities were successfully completed, while simultaneously setting the directions for operational integration and the creation of a unified and shared culture within the new Company.

### A.12.4 Events and Activities of the Group’s subsidiaries for the accounting period that ended on 31.12.2024

#### Portfolio Management Framework

##### Designing and Implementing a Portfolio Management Framework

The establishment of Growthfund was a pivotal reform for Public Administration and specifically for the management of Public Assets. Until that point, there was a fragmented management framework, with many involved parties and often overlapping responsibilities.



ties. As a result, designing and implementing a unified strategy for the development of Public Assets and, ultimately, increasing their overall value was very challenging.

Growthfund, recognizing its role as the strategic arm of public policy and within the framework of its Strategic Plan, has proceeded to design a framework for managing its assets, focusing on the following two areas:

**A. Overall/Group-wide:** Growthfund has taken on the coordination and broader alignment of its subsidiaries towards specific levels and goals that are common across all subsidiaries. In every case, the subsidiaries are expected to improve the quality of the products or services they provide, reduce their environmental impact, etc.

**B. By Subsidiary:** The management framework of Growthfund includes an analysis of the internal and external environment of each subsidiary. Internally, the level of maturity, strengths, and weaknesses of each subsidiary are analysed, while, obviously, the conditions governing each sector (external environment) are also considered. As a second step, the subsidiaries are categorized. For each category, a specific approach is articulated regarding the role that Growthfund, as the parent company, will play. The main groups into which the companies in Growthfund’s portfolio have been categorized are described as follows:

- **Leading Companies:** These are companies for which Growthfund is expected to take a purely supervisory role, as they are mature and show good performance within their sectors.
- **Companies for Development:** These companies are deemed suitable to explore development through new activities or/and sectors in which they are not currently active.
- **Companies with Limited Potential for New Activities:** For these companies, the development of new activities is considered neither feasible nor practical, but they could be more efficient in their current operations.
- **Companies Requiring Basic Operations and Strategy Updates:** This group includes companies that need to carry out fundamental tasks and update their strategic priorities.

The categorization of subsidiaries into groups with similar characteristics makes it easier to apply Growthfund’s strategy and monitor the achievement of its goals. For example, for subsidiaries where weaknesses

in executing even basic tasks are identified, Growthfund will need to take on the role of an Active Shareholder, centralizing key functions as much as possible, such as, for instance, what it intends to do with the Group’s procurement system.

### Energy & Utilities

#### Public Power Corporation (PPC)

PPC is the leading electricity production and supply company in Greece. Building upon the 2023 expansion into Romania, the acquisition of the Kotsovolos chain in Greece and the expansion into the fiber market, PPC is rapidly redefining itself as a multi-service provider in Greece and abroad with a strong lead in the energy transition markets.

Notable developments in the period under examination include:

- PPC presented its new three-year strategic plan. Key elements include investments of €10 billion in Greece and abroad, expansion of activities into Bulgaria, Croatia, and Italy, increase in installed renewable energy capacity from 6.3 GW today to 12 GW by the end of 2027, with 4.5 GW of this capacity coming from projects abroad, development of 2 GW in flexible production (pumped-storage plants, batteries, and natural gas units), complete phase-out of lignite as a commercial operation, with greenhouse gas emissions reduced from 23.1 million tons in 2019 to 3.9 million tons by 2027, EBITDA growth from €1.8 billion to €2.7 billion by 2027, dividend increase from €0.25 per share to €1 per share by 2027 and achieving climate neutrality by 2040.
- Meteon Energy SA (an RWE 51%, and PPC 49% joint venture) will proceed with the construction of a 450 MWp /432 MWac PV RES park in Amyntaio. Construction is expected to commence in the first half of the year and to be completed by 2025.
- PPC FiberGrid, a PPC Group company, is expanding its fiber optic network in order to reach 1.7 million households by the end of 2025. PPC has secured the necessary contractors and is rapidly advancing the development of its FTTH (Fiber to the Home) network. Since it relies on its proprietary overhead wired network, it has the advantage of faster implementation compared to the FTTH networks of other providers, where the fiber is installed underground. PPC has already built approximately

500,000 FTTH connections and, according to its executives, is on track to reach its target of 1.7 million connections by the end of 2025.

- The signing of a consortium financing agreement for Phoebus Energy Single Member S.A., a subsidiary of PPC Renewables, within the framework of the National Recovery and Resilience Plan “Greece 2.0,” has been completed, with Eurobank and Piraeus Bank as co-financers. The project involves one of the largest PV Parks in Europe, with a nominal capacity of 550 MWp expected to be completed by 2025. The project involves 950,000 bifacial PV panels on single-axis trackers. The production of the PV Park is expected to reach 1 TWh, covering almost 2.5% of domestic energy production.
- The issuance of PPC’s new 7-year bond was completed, as ultimately €600 million were raised, exceeding the initial target of €500 million. Offers reached €2 billion, four times the initial proposal. Notably, the spread on PPC’s bond is the lowest the company has achieved across all bonds issued since 2020 (200 basis points lower than the 2020 and 2021 issuances).
- The General Meeting of PPC shareholders decided the spin-off of the Laboratories, Certification & Inspection sector, which operated under PPC’s Department of Laboratories, Certification, and Inspection (“DEPE”), and its transfer to a new company, a 100% PPC subsidiary created for this purpose. The new subsidiary “PPC INSPECTRA” aims to exploit opportunities in the market for laboratory services, inspections, and certifications (TIC). The spin-off will allow DEPE to secure accreditation by the Hellenic Accreditation System (ESYD) of DEPE’s request for accreditation as a Certification Body allowing access to Greek TIC market which is estimated at 200 mil Euros per annum.
- PPC announced the signing of a Framework Cooperation Agreement with the Kopelouzos and Samaras Groups for the acquisition of an operational renewable energy portfolio with a total installed capacity of 66.6 MW, the acquisition of a renewable energy portfolio under development with an installed capacity of up to 1.7 GW, and the joint development of this portfolio with the Kopelouzos and Samaras Groups. Additionally, PPC will acquire a 20% stake in Alexandroupolis Power Generation S.A., a company developing a CCGT unit (840 MW), in which PPC already holds a majority stake (51%).
- The relevant bodies of PPC Group companies in Romania have decided to simplify the organizational structure. Specifically, in the supply activity, the two different companies will merge into one,



to be named PPC Energie. Similarly, in the distribution activity, the three different companies will merge into one, to be named Rețele Electrice Romania. This process is scheduled to take place within the current year.

- In 2024, investments by Retele Electrice Romania, a subsidiary of the PPC Group in Romania, reached approximately €240 million for the expansion and modernization of the country's electricity distribution network. Among other developments, 260,000 smart meters were installed, bringing the total number of smart meters installed by Rețele Electrice România to approximately 1.7 million. The total amount invested in 2024 represents a 27% increase compared to 2023. Of the €240 million, nearly €190 million came from the company's own funds, while the rest was sourced from various other funding channels.
- As part of its share buyback program PPC purchased a total of 183,166 shares in the period between February 6 and February 12. PPC now holds a total of 20,965,408 of its own shares, representing 5.7% of its share capital.
- RWE and PPC announced (07/04) that they will proceed with the 567 MWp PV project in Central Macedonia through their joint venture company Meton Energy S.A. The two solar are expected to be commissioned in 2027.
- The second phase of the construction of the new 490MW PV park in Megalopolis was initiated. The second phase involve the construction of 125MW infrastructure. The first phase which also involved 125 MW will be completed within 2025.
- PPC announced its expansion into the Bulgarian market through an agreement for the acquisition upon completion and commencement of operations of an 88 MWp photovoltaic park currently under construction. The project is expected to be connected to the neighbouring country's grid in the first quarter of 2026. It comprises 18,500 bifacial panels, with estimated annual electricity generation of 140 GWh.

## Food & Supply

### CMFO – CENTRAL MARKETS AND FISHERIES ORGANIZATION

The Central Markets and Fisheries Organization (CMFO) connects the country's primary food production sector with the supply chain, facilitating the supply of fruits,

vegetables, meats, and fish to the Greek territory. CMFO owns the Central Market for vegetables, fruits, and fresh meat in Athens, the Central Market for vegetables and fruits in Patras, and 11 Fish Wharves.

The company conducts satisfaction surveys with the traders operating in its facilities to identify weaknesses and plan improvement actions. This practice is repeated annually with the goal of continuously enhancing the services provided. In this context, a fully equipped Medical Center, capable of providing high-quality first aid services, was established and became operational at the Central Market of Rentis.

To continue providing quality services to the traders operating in its facilities, and taking into account the general economic environment, CMFO adjusted the rents in the Central Markets in Athens and Patra by 3%, effective from July 1st, 2024.

CMFO's project "Development and implementation of an integrated information system for the management and supervision of the Fish Wharves (e-ichthioskala)", has received the funding approval by EPANEK within the Operational Program for Fisheries and the Sea 2014-2020. The project's budget is €6,325,922 with VAT and aims to digitize and upgrade the operating processes of the Fish Wharves through the implementation of an integrated information management system for Fish Wharves (IIMFM), with the goal of managing and supervising the circulation, trade, and distribution of fish products in the Greek market through the Fish Wharves. The project is implemented by the Information Society.

Within 2024, the company has concluded the replacement of 40 old housings in the Keratsini fish market, in accordance with the instructions of the veterinary authorities, with a total investment budget of €105 thousand, as well as the technical study for the renovation of the WC facilities in the 10 building complexes in the Central Market of Athens. The project will be implemented in cooperation with the Network of Greek Cities for Development - D.E.PAN. in which CMFO participates as a regular member. Finally, the construction of the first wastewater treatment plant at the Keratsini Fish Market is underway.

Also, CMFO is proceeding with the preparation of "the pre-feasibility study of a new Operating Model for Central Market of Athens in the existing facilities and the assessment of the feasibility of the required investments for the redesign and modernization of its facilities". At the same time, the Organization has completed an updated vulnerability study of its facilities in

the Athens Vegetable Market, in collaboration with KEMEA and participated in the pilot phase of the Biosafety Observatory of T.E.E. at the Keratsini Fishwarf and the Meat Market, in order to evaluate and certify them in terms of Biosafety. The company is gradually evaluating and implementing KEMEA's proposals.

Company's Internal Operating Rules & Regulations based on the new organizational chart has been approved by Growthfund giving the green light to start the recruitment process. At the same time, in cooperation with a consultant, CMFO has started the elaboration of an incentive scheme for employees below the rank of director in application of Law 4972/22.

As part of its outreach and extroversion initiatives, the Organization participated with an exhibition stand at Fruit Logistica 2024 & 2025 in Berlin, at the international exhibition "Freskon" 2024 & 2025 in Thessaloniki, and at Fruit Attraction 2024 in Madrid, with the objective of opening new avenues of cooperation for the wholesale businesses of fresh fruit and vegetables operating within its facilities. In addition, the Organization took part in the 2024 "Blue Horizons" Fisheries and Aquaculture Conference, organized by the Ministry of Rural Development and Food, as well as in the 3rd Aquaculture Conference 2024 on the theme "Defining a Resilient Future," organized by AMBIO at the Athens Concert Hall. Finally, between 6 - 8 May 2025, the Organization participated in Seafood Expo Global 2025 in Barcelona.

CMFO, being a member of the World Union of Wholesale Markets, an institution of international standing, participated in the proceedings of the conference that took place between 30 October and 1 November 2024 in Rimini, Italy. The World Union of Wholesale Markets conference focused on the theme "Markets and the food of the future: Information and Opportunities for the Agri-Food Sector" where the 200 delegates from markets around the world had the opportunity to interact with each other and learn about new trends in the markets.

With the support of Growthfund, CMFO gradually incorporates ESG actions into its operations. On the occasion of its contribution to the protection of the environment through its Waste Management and Recycling Services, CMFO SA was awarded in the Green Business / Industry Process category, on 21st March 2024, in the framework of the Green Brand Awards 2024. Also, CMFO implements an innovative waste and animal by-products management program at its facilities, in the Central Market of Athens and in the Fishwarves

of Piraeus, Thessaloniki and Kavala, alongside with a bio-waste management program and a reduction in food waste. The Organization also participated in the 3rd Forum on "Prevention of food waste from food sales and distribution businesses" which took place on Wednesday 26 June 2024 at the Recycling Centre of the Municipality of Thessaloniki.

In February 2024 the Company obtained the certification of ISO 14001: Environmental Management after an inspection of the system by TUV NORD (TUV HELLAS). Also, the Organization was re-certified to the ISO: 9001 Quality Management System.

The company has made a significant contribution to "Food Waste" initiatives. Specifically, since 2015, it has provided a special space within the Meat Market in Renti to the organization "The Smile of the Child" for storing, preserving, and sorting food intended to cover the nationwide needs of Child and Family Support Homes and Centers. At the same time, consistent with the decision of the management and employees to support vulnerable social groups, this year again, it delivered significant quantities of meat, poultry, fruit and vegetables to the Municipality of Nikaia - Ag. Ioannis Rentis, the "Elpida" hostel and the "Estia" care center for mentally handicapped people.

Finally, as part of its Corporate Social Responsibility, The Company participated in the annual exhibition of "BOROUME" in the Alliance on Food Waste by presenting actions. At the same time, it continues its actions to inform schoolchildren about the need to reduce food waste and healthy eating. Specifically, at the Consumer Market, under the auspices of CMFO and in cooperation with the company OPENFARM, experiential workshops operate, where primary and secondary school students can visit and see in practice the operation of the largest fruit and vegetable distribution center in Greece (food hub) and learn about sustainable and responsible consumption.

Growthfund aims to proceed with the merger of the two Central Markets, CMFO and CMT, under one legal entity. To this end, the project has been entrusted to an expert company, which is called upon to provide advisory services on the assessment of the strategic decision for the merger, the planning and implementation of the project, providing services related to project management, tax planning as well as legal and accounting services for the completion of the merger process.

## CMT – CENTRAL MARKET OF THESSALONIKI

Central Market of Thessaloniki, owned solely by Growthfund, is engaged in managing Real Estate for wholesale trade of fruits and vegetables, and meat, ensuring the quality of products and healthy competition. It has been operating since February 1975 in facilities covering an area of 221 acres, located at the 7th km of the National Road Thessaloniki - Athens, at the boundaries of the Municipality of N. Menemeni.

Within the property, both the vegetable market with 4 cores, consisting of a total of 280 stores each measuring 60 sq.m., and the meat market with 24 stores each measuring 165 sq.m., operate with modern equipment for meat transportation and storage.

The company conducts satisfaction surveys among the merchants operating within its facilities, based on which weaknesses are identified, and improvement actions are planned. This practice is repeated on an annual basis with the aim of continuous improvement of the services provided.

Considering the general economic environment, where high inflation, combined with wage increases, has resulted in significant increases in costs and to continue to provide quality services to traders, the company proceeded, with an effective date of July 1, 2024, to adjust rents by 3%.

In the context of upgrading the services provided to its customers, CMT developed an application, which provides the possibility of purchasing prepaid tickets for entering CMT's premises, via mobile phone. RFID owners will be able to "load" RFID units through an electronic transaction remotely from their mobile phone, without requiring their presence in person at CMT's cash desk. Rapid vehicle entry through RFID identification has minimized vehicle entry times into the facility.

In addition, based on the findings of the vulnerability study of the facilities, which was carried out in cooperation with KEMEA, CMT started the implementation of the necessary interventions. At the same time, it proceeded with the supply and installation of a special electronic cash deposit device for the safe handling of the company's receipts.

As part of the digital upgrade, the company proceeded with the installation of cameras and a vehicle license plate recording and recognition system at all entry/exit gates, interconnected with the company's ERP. At the same time, it is also proceeding with the creation

of infrastructure (hardware & software) for data security and ensuring business continuity of CMT. Also, a modern cloud-based digital call center has been installed. Finally, it is in the process of installing a temperature logging system for the refrigerated areas of the Meat Market, alerting in case of a change in the desired temperature.

Moreover, in application of the findings of the traffic study carried out in the previous year, the necessary improvement interventions were completed so that today the facilities have full signage in accordance with the traffic regulations, speed limits, priority setting at intersections, parking spaces, pedestrian crossings and one-way streets. Also, a study to reduce energy consumption has been completed. The aim is to implement all the necessary improvements in this area soon. Also, the company is proceeding with a series of studies on the restoration of the fencing in the section removed due to expropriation, the construction of 12 shelters to improve the operation of the Meat Market's machine room, fire protection, photovoltaic panels and the installation of fall protection screens on the ramps of the market stalls, with a view to the subsequent implementation of the projects. The company is proceeding with the tendering and execution of these projects, while completing the renovation of the market's public restrooms for visitors by July 2025.

CMT received an award for its achievements at the annual Mobile Connected World 2024 conference, where the company's digital modernization projects were presented.

In June 2024, the decision of the Trial Court of Appeal of Thessaloniki was issued, which accepts CMT's application (since 2016) and awards compensation of 200€/sq.m. against the originally awarded 80€/sq.m. It also recognizes CMT as the beneficiary of the final compensation.

In May 2024, the General Assembly approved the new text of the Company's Internal Rules of Operation, while the Company proceeded with the assignment of a consultant to develop an incentive system for employees below the rank of Director in application of Law 4972/22. At the same time, an update of the general working rules is being implemented.

The company implements an outward-looking program by participating in relevant exhibitions and panels, aiming to promote domestic agricultural products, increase competitiveness, and facilitate trade relationships of the businesses operating in the market. Thus, the company participated in the International Exhibi-



tion “Freskon” held from 11 to 13 April, in Thessaloniki, with the aim of supporting the businesses of fresh fruit and vegetable wholesalers operating in its premises.

Also, CMT in cooperation with the Green Fund and the Municipality of Thessaloniki, coordinated by the Ministry of Environment and Energy, co-organized the “Regional Workshop on the Circular Economy”, 25-27 June 2024, in Thessaloniki, in the framework of the LIFE-IP CEI-Greece Project “Implementation of the Circular Economy in Greece”, aiming to contribute to the implementation of the National Waste Management Plan, the National Waste Prevention Program and the National Strategy for the Circular Economy.

With the support of Growthfund, Central Market of Thessaloniki gradually incorporates ESG actions into its operational function. Since the beginning of July 2023, the cleaning and waste management of the market has been undertaken by KAFSIS SA, with the overall waste management now exceeding the contractual targets, as only 15% of all waste ends up in landfills and the rest is recycled while the image of the facilities has improved significantly.

Moreover, the company has established a health and safety management system in compliance with the requirements of the International Standard ELOT ISO 45001:2018.

Contributing to reducing food waste and combating poverty, it implements the SOCIAL PLATE initiative in collaboration with the International Institute of Education “Technopolis”. The merchants of the Central Market deliver daily quantities of non-marketable fruits and vegetables to the Non-Profit Company “Social PLATE,” established for this purpose. Special selection is made of those fruits and vegetables that are suitable for consumption, which are repackaged and distributed to social entities to be offered to vulnerable social groups. From the start of the program in April 2018 until October 2024, more than 75% of the 1,752 tons of collected fruits and vegetables were saved, which were distributed to 70 beneficiary organizations.

Growthfund aims to proceed with the merger of the two Central Markets, CMFO and CMT, under one legal entity. To this end, the project has been entrusted to an expert company, which is called upon to provide advisory services on the assessment of the strategic decision for the merger, the planning and implementation of the project, providing services related to project management, tax planning as well as legal and accounting services for the completion of the merger process.

## HELLENIC SALTWORKS

Hellenic Saltworks S.A. aims to develop and exploit the saltworks and mineral salt resources of the country, with its main activity being the harvesting of salt and the sale of raw salt. The company owns almost all operational saltworks in Greece. Its strategic goal is to increase production capacity, improve quality, and integrate its products into new certification standards.

Thanks to the investments implemented by the Company to enhance its productive capacity, it achieved a record production in 2024, reaching 246 thousand tons.

The Company is proceeding with the implementation of its scheduled investment plan with the aim of enhancing the production result. Also, it is proceeding with the actions for the further utilization or expansion of the allocated areas of the saltworks, in agreement with the relevant municipalities. After an initial agreement with the municipality of Pydna, the company is in the process of assessing the potential for the further utilization and expanding of the land in Kitros saltworks.

The company has received the preliminary approval from the Ministry of Rural Development and the European Commission for the certification of the product “Afrina” as a Product of Geographical Indication (PGI) and is in the final stage of approval. By obtaining certification the product will gain value to pave the way for its standardization, allowing the company to open to new markets.

Simultaneously, in collaboration with an external partner, the Company is undertaking the mapping of the domestic salt market, while conducting an annual customer satisfaction survey aimed at improving its commercial policy. At the same time, the renewal of the corporate identity of Hellenic Saltworks S.A. has been completed, and the Company’s new website marks the beginning of an outward-looking strategy, which the Hellenic Corporation of Assets and Participations has set as a key objective.

The European Commission approved the investment proposal of the consortium, in which Hellenic Saltworks participates, for the construction of a pilot plant to produce magnesium hydroxide.

In parallel, in collaboration with Growthfund, the Company is implementing a comprehensive ESG plan, under which biodiversity measurements have been



identified as a top priority, carrying significant value for the country. The Company has established an environmental management system in compliance with the requirements of the EMAS ISO 14001 International Standard, as well as a quality management system aligned with the ISO 9001 International Standard. Furthermore, it obtained ISO 45001 certification for occupational health and safety and completed training on fire protection and first aid for all personnel with the assistance of an external consultant.

In July 2024, the General Assembly approved the new text of the Company's Internal Regulations. The Company is proceeding with the assignment of a consultant to develop an incentive system for employees below the rank of Director in application of Law 4972/22.

On May 18, 2023, Growthfund acquired 1,087,063 common nominal shares of "Hellenic Saltworks S.A." with a nominal value of 1.59 € each, corresponding to 24.81% of the company's share capital and belonging to "K.E. Kalamarakis Anonymous Industrial and Commercial Company - KALAS A.E. A.E." Following this acquisition, Growthfund now holds 80% of the company's share capital. Growthfund is exploring the options for the transformation of the company, so that it can take advantage of the dynamics of the Greek market. In this context, a consultant has been assigned the task of providing the Shareholder with specialized advisory services in relation to the attraction of a strategic investor for Hellenic Saltworks S.A.

## Real Estate Management

### GAIAOSE

In June 2024, the board of directors of GAIAOSE was reconstituted and a new CEO was appointed.

The company announced in September 2024 at the TIF the start of the implementation of an ambitious three-year program for the maturation and utilization of its large real estate portfolio. This plan also includes the utilization of the historic railway stations, both in Piraeus and Thessaloniki. Finally, Law 5167/2024 - Government Gazette A 207/20.12.2024 sets out provisions for the transfer of the railway rolling stock management activity from GAIAOSE to the company Hellenic Railways.

## Real Estate Development

**Development of the former army camp Gonos:** Following the inclusion of the project in the Strategic Contracts Development Program and the contract signed in August 2022 between GAIAOSE and HRADF/PPF, PPF completed the necessary preliminary actions to mature the property, including the technical and commercial investigation of alternative development tools, with a view to ensuring the attractiveness of the property and the spatial organization guidelines. In the second half of 2024 (Octo-

ber), phase A of the tender process for the concession of the property and the development of a logistics centre was launched. The second phase of the ongoing tender provides for the competitive dialogue process, with the pre-selected candidates and the submission of binding financial offers. In early June, interested parties gained access to the VDR. The resulting concessionaire will undertake the licensing, development, construction, financing, operation, maintenance and exploitation of the Business Park, with a total area of 672,000 sq m.

**Thriassio Logistics Centre:** Following the signing (March 30, 2022) of the Agreement Amending the Thriassio 1 Concession Agreement and its ratification by the Hellenic Parliament in November 2022 (Law 4991/2022), on 31-10-2023, the Concessionaire submitted to the General Secretariat for Industry of the Ministry of Development and Investment the application for the granting of approval for the development of a Single Large Unit Business Park in accordance with Law 4982/2022, while at the same time the General Secretariat for Industry has forwarded the environmental licensing file to the Environmental Impacts Directorate of the Ministry of Development and Investment.

**Railway Stations Development:** GAIAOSE completed the process of preparing feasibility studies for the evaluation of scenarios for optimal utilization of real estate and, in particular, for the Central Railway Stations of Thessaloniki and Piraeus, and the Railway Stations of Katerini and Platamonas. In the second half of 2024 (October), an open Tender was announced entitled: "PROVISION OF TECHNICAL CONSULTANCY SERVICES FOR THE UTILIZATION OF THE PROPERTIES OF PIRAEUS & THESSALONIKI PASSENGER STATION" which was completed. The purpose of the tender was to select a technical consultant, who will undertake the support and guidance for the effective utilization of the said properties.

## Real Estate Development

**Assets Valuations:** The company assigned independent external appraisers to update the valuations of all properties that have been included in the Company's Financial Statements in previous periods, for the purpose of preparing the 2024 Financial Statements.

**MoU between GAIAOSE and Technical Chamber of Greece (TEE):** In November 2024, the TEE and GAIAOSE SA signed a Memorandum of Understanding which describes a series of synergies and joint actions

aimed at providing technical support from the TEE to GAIAOSE.

## Rolling Stock Management

### ETCS

Following the signing of the Contract in March 2024, the implementation of the ETCS on-board restoration project began and is progressing smoothly to date. By the end of June, 88 systems (out of the 115 under contract) corresponding to 60 railway vehicles (36 locomotives & 24 railcars) had been upgraded. GAIAOSE has already signed a contract for an Independent Expert to assist during the Trial Runs.

### Rolling Stock Scrapping

GAIAOSE signed a contract, following a competitive process, which included an electronic auction, for the disposal (pilot) of one hundred and twenty-three (123) Rolling Stock vehicles, which are located in the areas of Thessaly and Thessaloniki. The contract was signed on September 23, 2024, and the project is ongoing.

In November 2024, a new Tender was approved for the disposal of the remainder of the Rolling Stock classified as scrap (696 vehicles), which are included in the Government Gazette 6807/29-12-2022.

Also, in November 2024, in collaboration with GAIAOSE executives and an external company/subcontractor, the inspection of all Rolling Stock that, on the one hand, is not leased and on the other hand is not recorded in the above Government Gazette, began, with the aim of evaluating it, in order to send to the Ministry an updated list of vehicles that are unsuitable for use and could potentially be classified as new scrap.

## HRADF

The Hellenic Republic Asset Development Fund (HRADF) aims to attract direct investments, to manage assets of the Greek State, with the objective of maximising their value. Its mission is to enhance the growth potential of the Greek economy.

The assets' development actions concern:

- planning and maturation of asset development processes,
- listing on the stock exchange and sale of shares/companies,

- concessions of rights of use, operation, etc., rights on land, etc.,
- sale / lease of real estate/ land, and
- provision of tender process' services in the wider public sector.

In 2024, HRADF expanded its activities as a provider of project development and tender process services for assets, on behalf of entities in the wider public sector. Furthermore, following an amendment to its founding law in 2024, HRADF was granted the ability to provide the above services to public entities also outside the Greek territory.

At the same time, a series of major privatisation projects included in the Asset Development Plan (ADP) were set in motion at an accelerated pace. The most significant events from 2024 up to June 2025, concerning assets currently under development, are as follows: The most important events of 2024 up until June 2025, concerning the assets whose exploitation is in progress, are as follows:

- 1. Allocation of 30% of HRADF shares in Athens International Airport S.A. and listing of the shares on the Athens Stock Exchange.** HRADF successfully completed the procedures for the disposal of the existing shares through a public offering and the commencement of the trading of the company's shares took place on **07/02/2024**. The total gross revenue of HRADF from the Combined Offer, including the Premium paid by AviAlliance amounts to €784,740,000.
- 2. Lavrion Port Authority:** On **29/02/2024**, the HRADF Board of Directors (BoD) decided to initiate a two-staged international tender process. On **06/03/2024** the Invitation for Expression of Interest was issued for the sale of a majority stake of at least 50% + 1 share of the Lavrion Port Authority S.A. (Stage 1). On **06/08/2024** the BoD announced the candidates who meet the pre-selection criteria and are eligible to participate in the 2nd Phase of the tender, Submission of Binding Offers. On **20/06/2025**, it was announced that five (5) binding offers were submitted within the context of the tender for the acquisition of a majority stake (51%) in the share capital of the company.
- 3. Egnatia Odos Motorway:** On **29/03/2024**, the Egnatia Odos concession contract was signed between the Greek State and HRADF, on one hand, and on the other the NEA EGNATIA ROAD SA company, in its capacity as the Concessionaire, along with its shareholders, GEK TERNA SA. and EGIS PROJECTS S.A., having won the tender with

an offer of €1,496,100,000, which will be recalculated based on the provisions of the concession contract on Concession Commencement Date (Financial Closing). The signing of the concession agreement will be followed by Hellenic Parliament's ratification of the concession agreement and the fulfilment of conditions precedent set in the concession contract (financial closing and setting the Concession Commencement Date). The concessionaire, with the guarantees of the initial shareholders under the supervision of the Greek State, will assume, for a period of 35 years, the right to operate and exploit the Egnatia Odos Motorway and its three vertical axes.

- 4. Port of Kavala Philipos II:** On **13/06/2024** the Parliament in a Plenary Session voted on the draft law of the Ministry of Maritime Affairs and Insular Policy "Ratification of the Sub-Concession Agreement" of 23 November 2023 between the Greek State, HRADF and "Kavala Port Authority S.A." on the one hand and the other, the companies "SARISA Sub-Concession of the Port of Kavala Philipos II Anonyme Company", "Blacksummit Financial Group Inc", "GEK TERNA Anonyme Company Holdings of Real Estate Constructions" and "European Aerospace Investments and Operations Sole Proprietorship". The concession was ratified by law 5112/2024. On **24/01/2025**, the handover protocol was signed between the Kavala Port Authority and the sub-concessionaire company "SARISA Kavala Port Sub-Concession Philippos II S.A." (SARISA S.A.). The signing of the handover protocol indicates the beginning of the sub-concession for the exploitation of the commercial port "Philippos B". The investor assumes for 40 years the right to use, operate, maintain and exploit a multi-purpose station in a part of the specific port.
- 5. Port of Volos:** The tender process is expected to be completed following the resolution of legal challenges by the Runner-up Preferred Investor, since on **29/10/2024** the Hellenic Unified Public Procurement Authority issued the decision to reject the filed appeal. On **19/02/2025**, the cancellation of the tender process for the acquisition of the majority stake (67%) in the share capital of "Volos Port Authority S.A." was announced. Public interest reasons require the readjustment of the port's strategic development, in order to ensure its optimal development for the benefit of the national economy and the local community. The infrastructure of the Port of Volos is being strengthened with significant rehabilitation and upgrading projects, which will be financed by the

Public Investment Program (PIP), following the bad weather "Daniel", a fact that changes the economic and operational value of the port.

- 6. Attiki Odos Motorway:** On **05/07/2024** the tender dossier was submitted to the Court of Audit for its pre-contractual audit, who on **31/07/2024** ruled that there is no reason preventing the signing of the contract. On **12/09/2024** The Hellenic Republic Asset Development Fund (HRADF) announces the signing of the concession agreement for the financing, operation, maintenance and exploitation of Attica Motorway for a period of 25 years, between the Greek State, the Fund, the concession company NEA ATTIKI ODOS S.A. and GEK TERNA S.A., which in September 2023 in the tender carried out by HRADF was declared Preferred Investor with an offer of **3.27 billion euros**.

On **05/10/2024** the ratification by law of the concession agreement by the Hellenic Parliament and the fulfilment of the conditions precedent set in the agreement for the financial closing and for the setting of the Concession Commencement Date took place. The new Concessionaire on **06/10/2024** took over the asset-in-operation from the old Concessionaire and assumed for a period of 25 years the right to operate and exploit Attica Road.

- 7. Heraklion Port in Crete:** On **23/07/2024** the draft law of the Ministry of Maritime Affairs and Insular Policy, "Ratification of the Concession Agreement regarding the use and exploitation of certain areas and assets within the Port of Heraklion" was voted in the Plenary Session of the Parliament. The concession agreement was ratified by law 5126/2024. On **18/09/2024** the acquisition of a majority stake of 67% in the share capital of the company "Heraklion Port Authority S.A." (HPA S.A.) was announced, against a fee of 80 million euros, by the consortium consisting of the companies "Grimaldi Euromed S.p.A." and "Minoan Lines S.A.". The provisions of Law 5131/2024 were affected, thus half of the fee, amounting to €40 million, were transferred to HRADF dedicated to investments on maritime infrastructure for assets in its portfolio.
- 8. MegaYacht Corfu Marina:** On **30/7/2024** the co-signing of the contract by the Greek government for the sub-concession of the right to build the marina for large boats (mega-yachts) within the port of Corfu was approved by the Council of Ministers. It is noted that Lamda Marinas Investments, a subsidiary of Lamda Development, was declared as the preferred bidder. On **30/10/2024** the sub-concession agreement was signed.

- 9. Pylos Marina, Messinia:** On the **03/09/2024** the signing of the 40-year concession agreement for the development of the Marina of Pylos took place between the Greek State and the Fund on one side, and on the other side the concessionaire "PYLOS MARINA S.A.", which was established by its shareholders, D MARINAS HELLAS Sole Proprietorship S.A. and MESSINIA TOURISM OPERATIONS (TEMES) S.A., against a fee of at least 1.5 million euros.
- 10. Concession of cruise activity in the ports of Katakolo, Patras and Kavala:** On December 30, 2024, HRADF announced the launch of an international tender process for the further development of cruise activity in the port of Katakolo, in part of the old (northern) port of Patras and in part of the Central Port of Kavala "Apostolos Pavlos". On **31/03/2025**, it was announced that four (4) investment schemes expressed an interest in the international tender process
- 11. Sani property in Kassandra, Halkidiki:** HRADF requested and received an improved financial offer and on **22/01/2024** declared "Sani Sole Proprietorship S.A. for Development and Tourism" as the preferred bidder. After the positive decision of the Court of Auditors for the pre-contractual assessment of the tender procedures, on **09/07/2024**, the contract was signed for the utilisation of the property at a price of €8.6 million.

The most important events of 2024 up to and including July 2025, concerning assets whose exploitation is at an advanced stage, are the following:

- 1. Kamena Vourla Spa Property:** On **05/01/2023**, the Hellenic Republic Asset Development Fund (HRADF) unsealed the Improved Financial Offer submitted on **21/12/2022** by the investment scheme GALINI HOTEL TOURISM AND COMMERCIAL ENTERPRISES S.A. and STARITEM INVESTMENTS PLC and declared it the Preferred Bidder. The pre-contractual audit of the tender file was completed by the Court of Audit in 2023. The signing of the long-term lease agreement is pending the issuance of the Presidential Decree (PD) for the Special Development Plan (ESHADA), as it was approved by the Council of State (CoS) on **31/12/2024**. The publication of the PD is a prerequisite for the signing of the contract and the completion of the transaction. The financial consideration is €1.05 million upfront and €380,000 per year for a duration of 40 years.
- 2. Markopoulo Olympic Equestrian Center:** On **31/01/2023**, HRADF received one offer and on



09/03/2023 declared APLEKTON HOLDINGS CO LIMITED as the Preferred Bidder. On 26/03/2024, a favourable decision was issued by the Court of Audit for the contract's signing, following the bidder's waiver of compensation claims for lost profits in case of non-approval of the ESHADA. The Hellenic Equestrian Federation (HEF) filed a third-party objection along with a request for an interim injunction and suspension against this decision. The Court of Audit, with decision No. 766/2024, rejected HEF's objection. However, on 29/02/2024, the Council of State, by decision No. 21/2024, rejected the draft Presidential Decree for establishing the ESHADA as unlawful. The HEF also filed an annulment request against the tender at the CoS, which issued a temporary order forbidding the contract signing. On 24/10/2024, HRADF's Board decided to cancel the tender.

3. **EOMMEX Warehouses in Tavros:** The Municipality of Tavros filed a lawsuit to cancel the tender process. The Preferred Bidder, MRP Tavros, requested and received an extension of the validity of its offer. After the lawsuit was rejected by the Athens Multi-Member Court of First Instance, the signing was scheduled for 15/01/2024. However, on 08/02/2024, HRADF's Board declared the tender unsuccessful. The bidder failed to attend the signing, leading to the forfeiture of their financial guarantee of €375,000. Scenarios for re-tendering are being evaluated, with the most likely being use for social housing development.
4. **Construction Site of Rio-Antirrio Bridge:** On 16/02/2023, HRADF declared PAVLOS N. PETTAS S.A. as the First Eligible Investor. On 29/04/2024, the property sale agreement was signed for €2.88 mln.
5. **Property in Nea Irakleia, Halkidiki:** The tender process began on 23/01/2023. Four binding offers were received on 03/05/2023, and on 03/08/2023, HRADF declared Mr. Leonidas Kentepozidis as the Preferred Bidder for €1.42 million.

The Municipality of Nea Propontida filed an annulment request with the CoS, which was referred to the Plenary Session after the seven-member panel met on 14/05/2024. The Plenary Session convened on 06/06/2025, and the final decision is pending. In addition, by decision No. 28/2024 of the Suspension Committee, HRADF was temporarily prohibited from signing or acting on the transaction until a final decision is issued.

The Municipality has also filed a declaratory action claiming ownership of 2,500 sq.m. of the property. Legal issues must be resolved before contract signing and financial close.

6. **Property in Andritsaina, Ilia:** On 03/02/2023, a tender was launched for the sale of the former Andritsaina Magistrate's Court building. One offer was submitted on 05/04/2023 and ESTIA Real Estate Exploitation Company I.K.E. was declared Preferred Bidder on 12/04/2023. The sale contract for €120,000 was signed on 15/06/2024, to be paid in five annual interest-bearing installments.
7. **Kamena Vourla (Koniaviti) Camping Property:** Tender launched on 21/04/2023. One offer was received on 29/09/2023. After evaluation, HRADF requested and received an improved offer. On 29/02/2024, HRADF declared INMO PARCK INVEST SA as the Preferred Investor. The pre-contractual audit was completed by the Court of Audit in March 2025. Approval of the PD by the CoS is pending, and contract signing is being prepared.
8. **E-AUCTION X:** On 14/06/2023, General Terms for separate tenders for 42 properties were published for Q3 2023. Eight properties were awarded, and contracts totaling €904,200 were signed by 13/06/2024. The remaining 34 tenders were declared unsuccessful.
9. **Vasilitsa Ski Center:** Government Gazettes No. 42A/24.02.2023 and 3366B/19.05.2023 mandated HRADF to launch a tender to develop the facilities of the National Ski Center of Vasilitsa and its property, and of the National Ski Center of Seli. On 05/07/2024, HRADF launched a tender with a call for Expression of Interest (EOI), with a submission deadline of 13/09/2024. Three parties expressed interest. Phase B started on 08/10/2024. Final offers were due by 24/01/2025. Two parties submitted offers, and UCERT MIKE was declared Preferred Bidder on 28/04/2025. The tender file was submitted to the Court of Audit on 12/05/2025 for pre-contractual review. The Court issued decision No. 252/2025, suspending issuance of a final ruling pending additional documentation.
10. **Porto Heli (Ververonta) Property:** On 29/02/2024, HRADF declared the tender void due to significant deviation from the independent valuation. A new tender was launched on 29/04/2024 with a bid deadline in October 2024. However, the Board suspended the tender process in October 2024.
11. **Southern Plot of the Agricultural Correctional Facility of Kassandra (Sani area):** Tender launched on 26/07/2023. One bid was received on 14/12/2023. An improved offer was requested and received. On 22/01/2024, HRADF declared "SANI Single-Member S.A. for Development and Tourism" as Preferred Bidder. Following a positive pre-contractual decision by the Court of Audit, the

contract was signed on 09/07/2024 for €8.6 million.

12. **Camping Property of Agia Triada:** On 29/02/2024, HRADF's Board approved the tender invitation. On 13/06/2024, three binding offers were received. On 27/06/2024, after evaluation, HRADF began the electronic Competitive Improved Offer Procedure (CIROP). Following the CIROP on 24/07/2024, MATENISA TRADING CO. LTD was declared Preferred Investor on 25/07/2024. The PD for the ESHADA was approved by the CoS on 14/02/2025 and is pending publication in the Government Gazette, which is required for contract signing and financial close.
13. **Poseidi Beach & Camping Property:** The call for Expressions of Interest was published on 27/12/2024. On 30/05/2025, eleven investment schemes submitted EOs. As of June 2024, these are being evaluated to shortlist participants for Phase B.
14. **Northern Plot of the Agricultural Correctional Facility of Kassandra (Sani area):** The invitation was published on 17/12/2024 with a deadline of 03/04/2025. One offer was submitted by SANI S.A. on 03/04/2025. On 28/05/2025, the Board of the HCAP unsealed the offer and valuation and decided to initiate the CIROP process. SANI S.A. submitted an improved offer of €4 million. The Board approved the final ranking list on 21/05/2025. A 15% transaction guarantee was also submitted. Final declaration of the bidder and submission to the Court of Audit for pre-contractual review are pending.

Additionally, under investment evaluation and permitting stages for tender initiation are projects such as properties in Asprovalta, Karathonas, Kryopigi, the Olympic Equestrian Center of Markopoulo, Sampariza, Thines, the thermal springs of Thermopylae, Ypati, Platystomo, EOMMEX property in Tavros, property in Porto Heli (Ververonta) etc.

#### Project Preparation Facility Unit

##### Undertaking of New Projects:

In 2024, HRADF's PPF Unit signed agreements with beneficiaries for 19 new projects, with a total budget of €1.47 billion. In the first half of 2025, it signed agreements with beneficiaries for 10 new projects, with a total budget of €3.06 billion.

The main projects undertaken by the PPF Unit for the year 2024 until July 2025 are:

- The Creation of Ammouliani Tourist Boat Shelter
- The Agia Efimia port upgrade projects
- Regeneration, anti-corrosion protection of the land port zone of Hersonissos and port protection against silting
- The Integrated intervention to recover the functionality of the port of Makris Gialos Ierapetra
- The Horizontal Technical Assistance of the Ministry of Shipping and Island Policy
- The restoration of operational depth levels of the Port of Volos after the "Daniel" & "Elias" storms
- The support of the services of the General Secretariat for the Restoration of Natural Disasters and State Aid
- The implementation of a network of targeted interventions to strengthen building and other infrastructure, technical and operational equipment, the integration of information and communication technologies (ICT) and the promotion of new technologies aiming at strengthening the operational capabilities of the General Secretariat of Public Order of the Ministry of Protection of Citizens.
- The redevelopment of the International Fair of Thessaloniki - HELEXPO exhibition centre in Thessaloniki through a public-private partnership
- Development and operation of a coordinated, user-friendly, and multi-channel service system for the Ministry of Health.
- Horizontal Technical Support to the Ministry of Social Cohesion and Family (AIGIS) (relating to the EIB Action)
- Support to the services of the General Secretariat for Natural Disaster Recovery and State Aid (Phase B)
- Upgrade and expansion of the e-Consumer platform
- Decarbonisation Fund for the Greek Islands
- Modernisation Fund
- Municipal Emissions Plans and Energy Efficiency Plans to support Local Government Organisations (LGOs)
- Restoration and enhancement of Achilleion in Corfu
- Restoration and upgrading of the building facilities of the Diros Caves in the Prefecture of Laconia
- "Project Development of Integrated Energy Efficiency Renovations" (PRODIGEE) under the EIB ELENA facility
- Technical Support to the General Secretariat for

the Public Investment Programme (PIP) and the National Development Programme (NDP) for the implementation of the reform introduced by Law 5140/2024 "New Development Programme for Public Investments" and for the design of the new Programming Period of the National Development Programme

##### Progress of Projects:

During the year of 2024, the PPF Unit published/awarded a total of 162 tenders, with a total budget of €1.26 billion and contracted 208 projects with a total value of €629.2 million. In the first half of 2025, a total of 86 tenders were published/awarded, with an aggregate budget of €506.6 million, and 100 projects were contracted, with a total value of €681.7 million.

##### ETAD

In 2024 ETAD prioritized rationalisation initiatives a reduction in operational expenses and proceeded with targeted additions in terms of human capital in 2025 the emphasis is on the introduction of a new organisation chart emphasised strategic projects and new assets development. Other priorities for 2025 include a new regulatory framework, workflows and approval processes.

The most significant developments during the reporting period were:

- The Government Executive and Ministerial Committees for Strategically Significant Projects approved the Achillion and Dirros Caves projects. The



Achillion refurbishment project involves completing the remaining portion of work from the previous contract at the Achillion Complex, including the completion of architectural, structural, and electromechanical works in the Palace, Barracks, Gatehouse, and Courtyard buildings, as well as the upgrade of the Medium Voltage Substation. Project duration is estimated at 44 months and the budget to be covered by ETAD amounts to 10. Mil. Euros. The Dirros Caves project involves upgrade works on the existing facilities and the surrounding areas of the two Caves, as monuments of cultural, significance, demolition of the existing Museum, and construction of a new building to house the Museum of Prehistory. Project duration is estimated at 37 months and the budget to be covered by ETAD amounts to €12 mln.

- The platform to file applications for the buy-out of occupied real estate assets came fully online on the 31st of October. In accordance with the provisions of the legal framework established in 2022, interested parties have the opportunity to acquire public properties they have used for at least 30 years as long as they fulfil certain conditions.
- ETAD, GF and Hellenic Parliament have signed an MoU for the joint development of the emblematic "Palataki" property in Thessaloniki. The project involves the long-term concession of the property to the Hellenic Parliament and its development to a multi-cultural location. ETAD is undertaking a series of technical studies in order to determine the scope of works to be undertaken.
- ETAD's BoD approved the disinvestment from the Marina Zeas S.A. by selling its 25% stake to D-Marin. The agreement involves a one-time payment of €10. mln as well as an increase of the annual rent by €550,000. Hence, the annual rent will amount to €1.94 mln. To this, in accordance with the provisions of the original lease, a supplemental 10% is added. The disengagement of ETAD from its non-core activities, while retaining the lease of the marina and thus focusing on it, aligns with GF strategic direction.
- ETAD in cooperation with Growthfund and the Ministry of Tourism will take action in order to address the situation in the Mon Repos property in Corfu. Specifically, the main building will be covered with scaffolding and special netting to make it more presentable to visitors during the renovation process.
- ETAD and HRADF, signed a Memorandum of Cooperation on Friday, June 28, 2024. The goal is to expedite the processes of maturation and utilization

of iconic ETAD properties through the exchange of expertise between the two companies, with an emphasis on those of particular importance to the national economy, tourism, and industry. Following the merge of HRADF with Growthfund, cooperation continues through the new Centre of Excellence -Real Estate of Growthfund.

- A significant joint GF-ETAD project on the assessment, valuation and maturation of ETAD R.E assets was initiated. The project involves the assessment of up to 36,000 assets, the valuation of up to 6,500 and maturation actions for up to 1,000 of them. Two RFPs were launched (for a PMO and up to 9 contractors as part of framework agreement). The first call off was expected by July 2025.
- The tender procedure for the long term (20-10Y) lease for the Vouliagmeni Beach property was initiated (05.03.2025). The 1st phase of the Vouliagmeni Beach tender was completed with significant interest from established groups and operators. The tender is expected to be completed though Phase II by the end of 2025.
- ETAD's BoD approved the long-term lease of the Tae Kwon Do facility (Zone III) to the Region of Attica. The lease will allow for the incorporation of the Tae Kwon Do in the broader redevelopment of the area in process by the Region of Attica.
- The new organisational chart of the Company emphasizing strategic projects and new asset development was approved by the BoD.

## TIF HELEXPO

### The regeneration project is progressing, and 2024 was a strong revenue year for TIF-HELEXPO

During the reporting period, Growthfund and TIF-HELEXPO successfully completed a series of critical steps, which were prerequisites for launching the tender. Specifically, all necessary preliminary studies were completed, multiple scenarios with various financial assumptions were developed and assessed, and an initial market consultation took place. During the project maturation, the team leveraged expertise from international and domestic specialists experienced in similar projects, who collaborated closely and effectively with all stakeholders.

On August 7, the contract between Growthfund (PPF) and TIF-HELEXPO was signed for the maturation of the project and the tender documents. The studies are expected to be completed, and the tender document published within 2025.

During the reference period, the company successfully organized numerous events and exhibitions in 2024, including: Agrotica, Athens International Jewellery Show, Artozymba, Forward Green Expo, Renewable Energy Tech, Freskon, Thessaloniki Dance Festival, Recycling Festival, Beyond, Thessaloniki International Book Fair, Balkan Energy Forum, Art Thessaloniki, 88th Thessaloniki International Fair, Fruit Attraction, Kosmima, Food and Drinks, Philoxenia, Hotelia, etc.

#### Key Highlights:

- Agrotica (Feb 1–4, 2024): Over 153,000 visitors, celebrating its 30th anniversary
- Artozymba (Feb 24–26): 64% increase in participants and visitors compared to the previous edition
- Freskon: Hosted 200+ exhibitors and 4,000 visitors; 250 buyers held 2,000 B2B meetings
- Beyond (Apr 25–27): 4th year in Greek tech ecosystem, 5,000+ B2B & B2C meetings, doubled visitors, representation from 20+ countries

88th Thessaloniki International Fair (Sep 7–15): 1,200+ exhibitors from Greece and abroad, 220,000+ visitors from diverse demographics. Germany was featured as the country of honor, with emphasis on technology, energy, industry, and tourism. Growthfund participated for the second year with a joint pavilion featuring all its subsidiaries.

## ETVA VI.PE.

### The €50 million investment plan and the initiatives linking the industry with society continue to progress at a rapid pace.

The investment plan for upgrading infrastructure in selected Industrial Parks is progressing within schedule and with an emphasis on the proper completion of all necessary works. By virtue of the comprehensive legislative framework passed in 2022 for the development, management and operation of the Parks (Law 4982/2022) and the support from the Recovery and Resilience Fund (RRF) within the framework of the "New Industrial Parks" Action published by the General Secretariat of Industry, in Q1 2023 ETVA VIPE requested an Investment Plan of 50 million euros for the two-year period 2024-2025 to be financed by the said program. The investment includes upgrade projects in 14 Business Parks with a total contribution of ~€24.5 million from the Recovery and Resilience

Fund (RRF) and the remaining amount of the projects' budget will be covered with equity. Immediately after the approval of the investment (on 29/12/2023), ETVA VIPE began the implementation of its investment programs.

As of 30/6/2025, the absorption of project amounts for each OP participating in the program exceeds 30% of their total budget, with the average absorption amounting to 32.9%. Based on the detailed monitoring system of these projects, the projects will be completed within the planned schedule. The majority of studies and several individual projects have already been completed.

In addition, ETVA VIPE is preparing its plans for the utilization of even more funds and financial tools and has completed its 5-year strategic plan that will place it in a new period of sustainable growth.

With a customer-centric approach and emphasis on the interconnection of the permanent need of Established Companies to attract new workforce, mainly technical specialties, it has proceeded with a strategic collaboration with the Skagiopouleio Foundation with the aim of providing access to businesses of the Patras Business Park for adults hosted in this structure. This agreement will serve as a model for similar agreements with recognized structures throughout Greece where there are Business Parks under our management. It signed a memorandum with the Democritus University of Thrace (DUTH) for Employee Certification Programs and Postgraduate Courses in topics of interest to the industry.

During the 2024 fiscal year, ETVA VIPE created 4 event halls and live broadcasts (studios) at the Thessaloniki and Komotini Business Centers for use by Established Businesses in the context of its own communication and hospitality needs.

At the same time, a special action has been planned for the 89th TIF in collaboration with the Municipality of Thessaloniki, the APE-MPE and the Open House Thessaloniki organization with the aim of informing the residents of Thessaloniki about job opportunities with thematic visits to the Thessaloniki Business Center in Sindos, special information broadcasts and a conference in Western Thessaloniki. In March of this year, the company presented the major periodic survey of IOBE entitled "**The contribution of ETVA VI.PE. to the Greek economy during the period 2017-2023**" and in May the "**Sustainable Development Report for the years 2021-23**".

## Transport and Infrastructure

### TRANSPORT FOR ATHENS (OASA GROUP)

In 2024, OASA and its subsidiaries continued implementing measures to deliver the planned transport service, in order to meet the steadily increasing demand of the last four years and to improve the quality of service for passengers. These actions include: a) For the bus fleet: renewal to be completed in 2025 through the procurement of 440 new vehicles (140 of which delivered within 2024), leasing of 300 new buses, and completion of an international tender for two route clusters (Eastern and Western Attica – a total of 63 lines for an 8-year term) with 211 new buses. The tender was awarded to the Attica Transport Consortium. b) For fixed-track transport: an ongoing contract for the refurbishment of 14 trains from the 8th delivery series (1983–1985), with the first trains expected by the end of 2025. For Metro Lines 2 & 3, refurbishment of 12 Series I trains is planned, including installation of air conditioning, and repair of bogies for 5 immobilized Series III trains.

Passenger ridership, based on ticket validations, showed a significant increase in 2023 (+12.0% vs. 2022), continued in 2024 (+9.2% vs. 2023), and the trend persists in 2025 (+6.9% in the first five months compared to the same period in 2024). In terms of service output, year-on-year changes in 2024 compared to 2023 show stability in bus operations (-0.9%) and a 4.5% decrease for Metro and Tram. The decrease in fixed-track transport is attributed to a revised methodology for calculating service output, works in Elliniko (affecting the Tram), and reduced off-peak service frequencies on Lines 2 & 3 from summer 2024. Bus services show a trend similar to the previous year, with a slight decline of 1.2% during the first five months of 2025 compared to the same period in 2024. The 63 suburban lines in Eastern and Western Attica, recorded a 14.9% increase over the same period. Service quality also improved, as reflected in the execution rate of scheduled routes, which reached 97.4%. A major development was the 263% increase in ticket inspections by OSY during the first four months of 2025, thanks to fare inspector recruitments in summer 2025. In contrast, inspections by STASY declined by 29% due to the expiry of inspector contracts via DYPA. STASY's inspections are expected to recover through upcoming new hires. The third year of implementation of the Coordination Mechanism's Performance Contract was successfully completed in 2024, with OASA absorbing the entire compensation amount of €57.7 million for the provision of free or reduced fares to eligible groups (e.g., unemployed persons, PwDs).



Regarding major projects within the Athens Urban Transport Group, in 2025, the contract for the maintenance of the Pouloupoulos Bridge on Line 1 was awarded, as well as for the renewal of the rail track (30 km) on Metro Lines 2 & 3. The project for the production/recovery of energy from the braking of Line 1 trains is in progress and is expected to generate 4,500 MWh annually, corresponding to 12.5% of total consumption. Additionally, the mobile telephony and 5G data signal system for passengers was activated in the section from Agios Dimitrios to Elliniko, covering both stations and tunnels of the Metro. Over the next two years, full 5G coverage is planned for all stations on Lines 2 & 3. Furthermore, since the beginning of 2025, the fare system has been upgraded, enabling the use of bank cards and mobile devices for all urban transport services. The upgrade offers multiple benefits to passengers and includes the implementation of MaaS (Mobility as a Service) and account-based ticketing. Among others, it allows integration of the Ath.ENA card into mobile devices, the interconnection and bundling of fare products with third-party services such as taxis, shared e-bikes, air and ferry carriers, etc. Finally, ongoing initiatives include a) the enhancement of the passenger experience; b) the development of an integrated and unified passenger information framework; c) the organizational restructuring of Athens Urban Transport with a focus on passenger experience and Group-level synergies.

#### AEDIK – Corinth Canal

Canal crossings restarted on May 1st, 2024, following the handover from the contractor implementing the slope restoration works. Restoration work resumed at the end of October and was stopped for the summer season of 2025 on March the 8<sup>th</sup>. The Olympic flame transited through the Canal on its way to the Summer Olympics in Paris in 2024.

The most significant developments during the reporting period were:

- Normal canal operations resumed on 01/05/24.
- The contractor undertaking the stabilization work in the slopes officially handed in the Canal back for normal operations on April 25th. The canal was delivered back to the contractor at the end of October 2024 to continue the restorative works.
- An EU funded (€370,000) project for the creation of a digital industrial museum for the canal was completed. The project involved the digitalization of various archival material and physical tools, the creation of a dedicated web site, the 3d mapping of the canal and the creation of story maps, the

development of a digital assistant, the development of a children's educational app and related hardware. The service is expected to be available for the summer 2024 season.

- On the 28th of April, 2024 the Olympic flame transited through the Canal on board the three masted barque Belem on its way to France for the summer 2024 Olympics.
- Canal crossings between June and end of September '24 totalled 7,644 compared to 6,868 last year. This is reflected in revenues which increased by 10% for the corresponding last year 2023.
- The newly refurbished Isthmia Bridge was installed on July the 17th. The cost of the refurbishment was covered by Olympia Odos, without any burden on the budget of A.E.D.I.K. The technical specifications ensure the anti-corrosion protection of the structure for over a decade. The re-installation of the bridge will have an important effect on the local traffic and address a pending issue of the local communities.
- The contractor delivered the canal for operations back to the company on 08/03/25 and for the period until 02/12. Preliminary data indicate a strong season both in terms of transits and revenues.

#### 22 REGIONAL AIRPORTS & KALAMATA AIRPORT

Four investment schemes have expressed interest in the operation and management of Kalamata Airport (GEK TERNA – GMR, Mytilineos – CAA, Egis – Aktor Concessions - Aéroports de la Cote d'Azur and FRAPORT AG - DELTA AIRPORT INVESTMENTS - PILEAS) which were pre-selected to participate in the second (final) Phase of the tender.

Commencement of Phase B of the tender for Kalamata Airport took place on 4/9/2023.

On **29/1/2024**, a draft of the concession agreement and its annexes was distributed to the four pre-selected tenderers. This was followed by two rounds of consultation with the Pre-Selected Bidders as well as with the involved Ministries and Public Bodies/ organisations (HASP/ HCAA) at which time a final draft of the tender documents was prepared which was approved by the Board of Directors of Growthfund on **24/7/2024** and distributed to the Bidders on **25/7/2024**, setting the date for submission of Bids on **11 October 2024**.

On **11 October 2024**, one (1) financial bid was submitted by the FRAPORT AG- DELTA AIRPORT INVESTMENTS S.A.- PILEAS S.A. Consortium, which was evalu-

ated, with the aim of declaring a provisional successful bidder (Preferred Investor) until the end of 2024.

On **3 December 2024**, by decision of the Board of Directors of Growthfund, the Financial Offer of the FRAPORT AG- DELTA AIRPORT INVESTMENTS S.A.- PILEAS S.A. Consortium was accepted and declared Preferred Investor.

Within the first half of 2025, the required actions and the fulfilment of the conditions precedent are implemented / executed so that the Concession Agreement is signed and then the ratification of the Concession Agreement by law follows and the tender is completed through the accomplishment of financial closing (Effective / Commencement Date).

The **development of the 22 regional airports** is underway, so that they can become a critical lever for the development of local communities. In 2022, the process for the development of the 22 regional airports in Alexandroupoli, Araxos, Astypalaia, Chios, Icaria, Ioannina, Kalymnos, Karpathos, Kassos, Kastelorizo, Kastoria, Kozani, Kythira, Leros, Limnos, Milos, Naxos, Nea Anchialos, Paros, Sitia, Skyros and Syros began.

Growthfund, following a relevant tender, selected as the contractor for the provision of advisory services for the project the partnership:

- ✓ Eurobank S.A as Financial Advisor (“Eurobank”),
- ✓ Doxiadis Associates Consultants on Development and Ekistics S.A. (“Doxiadis & Associates”) as Technical/Traffic Advisor, and
- ✓ MARIA I. GOLFINOPOULOU - KATERINA A. CHRISTODOULOU LAW FIRM (“YLP”) and DRAKOPOULOS & VASSALAKIS LP (“DVLaw”) as Legal Advisor

The signing of the contract with the Advisors took place on **15/4/2024**, and the A’ phase of the Project began with the request to the HASP for the provision of data and information regarding the 22 airports so that on-site visits to the airports could subsequently take place.

The Technical Advisor’s site visits to the 22 airports were conducted in mid-October to early November 2024 and Technical Due Diligence reports, for each of the 22 airports, were delivered by the Technical Advisor in February 2025. Traffic forecasts along with corresponding revenues, capex and opex estimates were also delivered to Growthfund in March 2025.

In addition, following recent consultation with the Greek State, Growthfund, in June 2025, requested the

Technical Advisor to conduct a further reassessment of the revenue/capex/opex estimates, taking into consideration requirements arising from the recent EASA certification of 9 regional airport, as well as, by analogy and extension, similar requirements arising from compliance with Greek legislation, applicable to the remaining 13 airports.

Completion of this second estimates’ revision is expected by July 2025, at which point the results will be fed into the financial model for re-evaluation.

In preparation of the outcome of this re-assessment, Growthfund, is conducting an international tender for the selection of an international legal advisor specialising in European legislation (submission date: 21/7/2025)

## ATHENS INTERNATIONAL AIRPORT (AIA)

### Aviation Activities and performance

2024 ended with Athens International Airport’s traffic with a historical record traffic, amounting to 31.85 mln passengers, exceeding the 2023 levels by 13.1%, outperforming most of the major European airports in that year, while demonstrating the highest increase of 24.5% compared to 2019. Domestic and international passengers surpassed the 2023 levels by 7.3% and 15.7%, respectively.

Traffic evolution during the year 2024 reflects the strong air travel demand performance that was observed throughout the year, despite the geopolitical challenges. Passenger traffic presented double-digit levels of growth for most months: strong momentum during the first quarter of the year, with a 16.5% increase compared to 2023, also continued in the second quarter of the year at similar levels (+15.7%). Robust passenger growth was also sustained through the third and fourth quarters, at 9.8% and 12.3% respectively, well ahead the historical long-term growth rate.

In 2024, Athens was directly connected with scheduled services with 157 destinations-cities (156 in 2023), in 55 countries (57 in 2023), operated by 68 carriers (66 in 2023).

### Airport infrastructure expansion

**Airport Expansion:** In light of the exceptionally strong growth in passenger traffic, the Company announced it is proceeding with a strategic acceleration of the phases of the Airport Expansion Program. The current

terminal expansion design incorporates the 33MAP and 40MAP expansion phases.

The acceleration of 33MAP and 40MAP is fully compliant with the Spatial Plan.

A key feature is the further expansion of the main terminal building (MTB) and the satellite terminal building (STB), with a total increase in space of approximately 148,000 sq m (+68%) to provide additional passenger handling facilities, additional boarding lounges, new aircraft parking spaces, expanded retail and catering areas, as well as the required modifications to the road network and other infrastructure.

The other parts of the Airport Expansion Program, which include the development of 32 aircraft parking spaces on the northern part of the runway and the new multi-storey car park, are continuing as planned, with their completion expected within the second quarter of 2027. Significantly, the Program does not include any need for an additional runway or additional taxiways.

Should the Design and Build Contract be successfully executed, design liability will be transferred to the Design and Build Contractor who shall, from that point on, develop the Detailed Design and perform the Construction Works.

The combination of the 2 phases will bring multiple benefits:

- Optimisation of capacity (40 million passengers per year compared to 33 million passengers) with gradual implementation faster than the initial design forecast,
- Acceleration of the development of Non-Aviation Activities areas (from 13,500 sq m now to 34,000 sq m (an increase of +150% compared to +60% in the initial design), with improved passenger flows,
- Better level of services - with the timely implementation of optimised procedures for passenger service and reduction of disruptions during construction works,
- Avoidance of work interruptions up to and including the expansion of 40MAP,
- Gradual increase in passenger service capacity, earlier than the initial design, enabling to meet future passenger traffic needs.

Estimated award of the ECI Service Contract: July 2025  
- Estimated award of the Design and Build Contract: January 2026

## Other Developments/Update

The current total investment program of AIA is estimated at approximately 1.280 billion euros and will be completed by 2032. Up to 50% of the investments are expected to be implemented by 2028 and the remaining part by 2032.

The financing mix of the investment program will come from borrowing, which has already been largely secured, and partly from the Aviation Activities Fund through the four-year dividend reinvestment program (Scrip Dividend).

In the context of the Airport Expansion program, on 23/10/2024 the Company entered into an €806 million secured bond loan agreement with Alpha Bank. The bond loan has been secured at competitive terms and allows for progressive drawdowns in accordance with construction progress. The facility runs until the end of 2042 (tenor).

## Technology

### 5G VENTURES

#### New investments in cutting-edge sectors and recognition of Phaistos’ impact on the technology ecosystem.

In the reporting period, the “Phaistos” Investment Fund completed three (3) new investments as well as two (2) follow-on investments, in OQ Technology and Pandas Holding.

The “Phaistos” Fund expanded its portfolio by investing in the dynamic field of cybersecurity through the company Sphynx Hellas S.A. Sphynx Hellas S.A. is based in Greece and serves as the parent company of “Sphynx Technology Solutions AG,” a tech startup founded in Switzerland in 2017. Sphynx’s mission is to develop and offer innovative solutions for managing cybersecurity and privacy risks, as well as for cybersecurity training (cyber range). Its ability to provide managed security services and cybersecurity training simulations through a unified and unique platform sets Sphynx apart from its competitors.

The Fund also expanded its portfolio in the dynamic insurance market through its investment in Hellas Direct. Hellas Direct aims to transform the insurance landscape with an advanced mobile application which, leveraging the capabilities of new wireless networks

(5G), will offer features such as real-time driver behaviour analysis, detection of car accidents, real-time monitoring of weather conditions and major events in specific areas, as well as the development of advanced alert systems and artificial intelligence.

Additionally, the Fund expanded its portfolio into another space technology company, investing in D-Orbit. D-Orbit is a global leader in space transportation and in-orbit satellite support services. It is one of the few companies worldwide - and the only one in Europe - that has developed the ION Satellite Carrier. This is an orbital transfer vehicle that accurately places small satellites into a specified orbit, thus providing last-mile satellite delivery services. To date, D-Orbit has completed 13 missions, having deployed more than 140 satellites and payloads of various types from third-party entities and organizations.

As of December 31, 2024, a total of nineteen (19) companies had officially submitted investment applications to the "Phaistos" Investment Fund, of which ten (10) ultimately received funding. During the same period, one (1) company was under evaluation, while eight (8) applications did not proceed due to rejection, invalidity, or withdrawal. The company currently under evaluation operates in the field of financial technology (FinTech).

It is worth noting that Phaistos invests in critical sectors such as space, the semiconductor industry, the Internet of Things (IoT), logistics, drones, cybersecurity, retail, as well as financial and insurance services, with total investments of €65.1 million in 10 companies since its launch in 2022.

## Postal Services

### Hellenic Post (ELTA)

#### Transformation

In 2024, the implementation of the transformation plan continued, aiming at restructuring and cost rationalisation, growth of the Company through reliable and measurable initiatives, enhancement of the customer experience, and execution of actions supporting the Company's overall operations, such as the merger with the courier subsidiary.

Key elements of the transformation plan for 2024 included, among others:

- ✓ Deployment of new technologies in distribution,
- ✓ Centralisation and redesign of Sorting Centres,



- ✓ Renewal of the delivery and distribution fleet,
- ✓ Completion of the design for co-sourcing of finance functions,
- ✓ Completion of the design for IT as a Service.

Additional factors contributing to the success of the Transformation included:

- ✓ Initiation of partnerships with international postal operators and customers,
- ✓ Legal merger with ELTA Courier,
- ✓ Optimisation of support services and information systems.

The ultimate objective remains the comprehensive restructuring of the Company into a modern postal organisation with optimised operational performance and the development of an integrated, fully modernised and functional network, offering more service points nationwide and an enhanced presence with expanded and upgraded services.

At the implementation level, the changes that took place during 2024 included:

- **Service Network:** 18 ELTA branches in major urban centres operated with extended opening hours (08:30–20:30), enhancing the customer experience while upgrading services through the “digital postman” initiative. In parallel, redesign of the unified product portfolio and procurement model was accelerated, alongside preparation for the next phase of network densification. The restructuring design for the branch network continued throughout 2024, with the first implementation steps scheduled for Q2 2025.
- **Distribution/Fleet:** Following the partial redesign of rural distribution and consolidation of rural routes, the tender process commenced for the replacement of 242 privately-operated rural vehicles with new corporate vehicles through leasing. Delivery is expected to begin in phases in Q2 2025, with anticipated operational (lower costs) and environmental (reduced consumption/emissions) benefits. Vehicles will be equipped with telematics systems, procurement of which was completed in Q4 2024. Additionally, one new trailer was delivered through leasing, with a further six expected by Q3 2025. The relocation of ELTA Courier KTEP Argypolis to the ELTA Argypolis Distribution Unit was also completed.
- **Sorting:** The upgrade of the main sorting machine (BBSM) at the Athens Sorting Centre (KDA) was

completed, as was the design for further automation at the Athens and Thessaloniki Sorting Centres. In parallel, one sorting centre and nine transit stations were closed. The relocation of the Airmail Centre to the KDA is progressing as planned, and the Hybrid Mail function has been outsourced to a third-party provider.

- **Transport (Inter-city Dispatches):** Planning continued for outsourcing long-distance transport routes to a third-party provider, with the new routes expected to commence in Q2 2025.
- **ELTA PostBox:** Installation and operation of 40 smart ELTA PostBoxes was completed, enabling 24/7 parcel pick-up for ELTA and ELTA Courier customers.
- **ELTA PostMate (Digital Postman):** The second phase of the project was completed, with approximately 880 PostMates deployed nationwide across 98 functions. The Digital Postman provides modern services (deliveries, notifications, contactless PoS transactions, receipt printing, etc.) directly at the customer’s door via PDAs and portable printers. A tender was finalised for an additional 450 PostMates, bringing the total to approximately 1,320 nationwide by year-end. Training and roll-out of new bill collection and pension payment services were also initiated during this period.
- **Information Technology:** Upgrade of counter automation applications to Windows 11 was successfully completed across 1,000 branches. A new provider for Security Operations Centre as a Service was also selected, aimed at further strengthening cybersecurity.

#### Merger with ELTA Courier

Following the integration of ELTA Courier (legal merger by absorption completed on 30 September 2024), actions have been initiated to establish a unified and fully competitive postal organisation, leveraging technological, commercial, and administrative innovations to deliver improved services for customers. The objective is the creation of a common operating framework positioning ELTA as a leader in the rapidly growing e-commerce and courier market.

#### ESG

The year 2024 marked the foundation stage for measurement, internal training, and the first phase of maturity in ESG reporting.

The ELTA Group Sustainability Report for 2023 was completed and published, incorporating materiality analysis and double materiality assessment (inside-out / outside-in). Measurement of Scope 1 and Scope 2 emissions for 2023 was also completed and disclosed.

In relation to fleet renewal, during H2 2024 the tender process was finalised for 242 rural delivery vehicles and for the leasing of 4+2 trailers. The renewal aims to achieve operational efficiency, enhance safety, and reduce environmental footprint.

Continuous training of employees remains a strategic priority. In H2 2024, a significant number of training sessions were delivered across multiple thematic areas. Specifically, 494 employees received cybersecurity training; training of postmen on digital postman applications progressed (880 trained by year-end); and 1,407 employees were trained in anti-money laundering compliance. In December 2024, 16 trainers received training under the DigiGreenPost programme.

Placing employees at the centre of its strategy, ELTA also conducted the “Great Place to Work” survey, with results expected to be published in due course.

On the technology front, 1,500 new Windows 11 PCs were deployed and upgrades to IT systems were completed to strengthen cyber protection.

In December 2024, the General Assembly approved the new Procurement Framework.

Furthermore, the “Write a Letter to Santa Claus” campaign was successfully implemented once again, representing an important corporate social responsibility initiative.

#### Stamps with Social Impact

In 2024, ELTA issued several stamp series highlighting important social themes and promoting values such as culture, democracy, unity, solidarity, inclusion, and fair play. Key issues included:

##### 1. “Synagogues of Greece” (18 April 2024)

This issuance reflected the Company’s commitment to promoting cultural awareness and respect for diversity. By depicting significant synagogues in Greece, it highlighted the centuries-long history of Jewish presence in the country, the community’s contribution to

society, and the importance of safeguarding cultural and religious pluralism. The issuance served as a vehicle for promoting tolerance, knowledge, and mutual understanding.

##### 2. “Olympic Games – Paris 2024” (15 June 2024)

Through this issuance, the Company endorsed and disseminated the fundamental values of Olympism, including fair play, equality, and peace. The stamps symbolised the unifying role of the Olympic Games, which bring together athletes from all nations, genders and social backgrounds, thereby underscoring the role of sport as a tool of social inclusion and inspiration for younger generations.

##### 3. EuroMED 2024 – Sports in the Mediterranean (8 July 2024)

As part of the joint EuroMED Postal issuance on the theme “Sports in the Mediterranean”, two Greek stamps were released in parallel with those of the other participating countries. The initiative underscored the role of sport as a universal language that fosters cooperation, intercultural dialogue, and peaceful co-existence among Mediterranean peoples.

##### 4. 50 Years since the Restoration of Democracy (24 July 2024)

This issuance marked the 50th anniversary of the reinstatement of democratic governance in Greece following the seven-year dictatorship. Through its philatelic programme, the Company underlined the importance of democratic values, fundamental freedoms, political stability, and human rights. The issuance also functioned as an educational tool, transmitting the significance of democracy to younger generations.

#### Research & Development Activities

ELTA has longstanding experience in EU co-funded infrastructure and human capital projects and attaches significant importance to research and development initiatives.

In 2024, ELTA participated in the European project **DigiGreenPost**, aiming to promote and embed the DigiGreenPost operational model—a modern framework for efficient and sustainable growth, focusing on upgrading and certifying postal sector employees with environmental (green skills) and digital competencies. The project is scheduled for completion in 2025.

## Company Branches

The Company's postal infrastructure comprises 456 branches, 19 service counters, and 472 agencies (33 Class B and 439 Class C). ELTA also operates 63 distribution units nationwide, 4 fully automated Mail Sorting Centres, 2 sorting centres dedicated exclusively to courier items, and 3 Parcel Customs Clearance Services (GETA).

## A.13. Prospects for 2025-2026

The Greek economy is expected to continue expanding during 2025 and 2026. These projections are based on analyses conducted by the Bank of Greece and the Foundation for Economic and Industrial Research (IOBE), which take into consideration the current domestic economic environment, global macroeconomic developments, and the implementation of structural reforms.

### Outlook for 2025

The year 2025 is anticipated to mark a period of stable growth for the Greek economy, with real GDP projected to increase by 2.3% according to the Bank of Greece and by 2.2% according to IOBE (BoG 06/2024 · IOBE 07/2024). Growth is expected to be primarily supported by private consumption, higher investment activity, and sustained performance in the tourism sector. In parallel, exports of goods and services are projected to strengthen, thereby contributing positively to overall economic activity. The Bank of Greece highlights the importance of continuing structural reforms in key sectors such as the labour market, public administration, and the tax framework in order to safeguard long-term sustainable growth.

Inflation is forecast to reach 2.5%, with signs of moderation, while the unemployment rate is expected to remain close to 9.3%. Nonetheless, global uncertainty—driven by U.S. trade policy, geopolitical tensions in the Middle East, and the ongoing war in Ukraine—continues to represent a significant risk factor, particularly with respect to energy and commodity prices.

### Outlook for 2026

The year 2026 is likewise expected to be characterised by stable growth, with the Bank of Greece projecting GDP expansion of 2.0% and IOBE forecasting 2.4% (BoG 06/2024 · IOBE 07/2024), primarily reflecting the execu-

tion of mature investment projects and the utilisation of available EU funding. Inflation is anticipated to moderate further to approximately ~2.1%–2.3%, while unemployment is projected to decline further, approaching 9%. The economy is expected to benefit from the completion of strategic infrastructure, productivity improvements, and increased outward orientation.

The European Commission (Spring 2024 Forecast) underscores the importance of maintaining fiscal discipline and pursuing further reforms to shield the economy from potential external shocks, such as geopolitical conflicts or constraints in global trade.

The period 2025–2026 is regarded as pivotal for Growthfund, as a number of major projects are entering the implementation phase, thereby materially supporting economic development and enhancing the competitiveness of Greece. Indicative initiatives include the redevelopment of the Thessaloniki International Fair, the entry of a strategic investor in Hellenic Saltworks, the utilisation of the 22 Regional Airports, the continued upgrade and commercialisation of ports and marinas, as well as the advancement and tendering of strategic projects through PPF unit.

Additional projects expected to contribute to regional development include the long-term concession of Kalamata Airport, the transformation of the former Gonou military camp into a Logistics Business Park, the redevelopment of the Thessaloniki Governor's Mansion into a cultural hub, and the modernisation of the Corinth Canal under an integrated strategic plan. Moreover, the ongoing process of cataloguing 36,000 real estate assets of ETAD under the signed framework agreement constitutes a milestone initiative, fostering a new culture in the management of public real estate.

The two-year period is also considered critical for accelerating the transformation of Hellenic Post (ELTA) and Athens Transport (OASA–OSY–STASY). The objective is to restructure the organisational model of both companies, focusing on customer-centric management and passenger experience enhancement, through train refurbishment, procurement of low-carbon vehicles, and strengthening of human capital with the recruitment of new drivers.

## New Innovation and Infrastructure Investment Fund

A significant driver of Growthfund's transformation into a National Investment Fund, as well as of attract-

ing sustainable investments in dynamic sectors of the New Economy—such as technology, energy, and the circular economy—will be the newly established Innovation and Infrastructure Investment Fund. The Fund aims to enhance the international orientation of the Greek economy by fostering partnerships with reputable global stakeholders for the delivery of high-value-added investments.

## A.14. Risks and Uncertainties

The operations of Growthfund and the companies in its portfolio are subject to various risks. Any of the risks described below could adversely affect the activities of Growthfund or the enterprises in its portfolio, their financial results and liquidity, as well as their operation in general. The risks described below are not the only ones faced, as there may be additional risks and uncertainties, which at this point in time may not be known to Growthfund, especially with regard to the Other Subsidiaries, or which currently seem minor but may in the future adversely affect the operations and financial results of Growthfund and the companies in its portfolio.

### GENERAL RISKS

#### Macroeconomic conditions in Greece affected by international economic conditions and developments

Growthfund's activities, and more so the activities of its direct and other subsidiaries included in its portfolio, their operating results, financial situation and prospects, depend to a large extent on and are affected by the economic environment in Greece, since almost all assets and activities are located in Greece. Any negative change and development in the country's macroeconomic environment and the European and international economic environment in general could significantly affect demand (revenues of subsidiaries), the attracting of investments to implement the asset development programme (primarily HRADF and ETAD) and the ability of customers of businesses in its portfolio to pay their obligations in good time, with a direct impact on liquidity, and on public corporations' access to financing and in particular working capital lines to raise liquidity and/or raise the necessary funds from the State to provide services of general economic interest (SGEI).

## Regulatory & supervisory risks

For a significant number of enterprises in Growthfund's portfolio, their activities are affected by a number of regulatory and supervisory provisions concerning their operation. Moreover, approval from the competent administrative bodies is required for many decisions, which can be very specialised and time-consuming. Moreover, in some cases legislative reforms or adjustments to the statutory and regulatory framework may be required.

Some indicative examples of areas where regulatory provisions affect their activity include:

- Setting product and service prices: In some companies, the prices at which services and goods are provided are set by regulatory provisions with which they are obliged to comply. Examples of such cases are:
  - Hellenic Post's pricing policy for certain services, especially those falling under the Universal Service (US), which is approved by the National Telecommunications and Post Commission (EETT), as well as the required approvals for the determination of the amount and the disbursement of the compensation to Hellenic Post to cover the net cost of the Universal Service.
  - Pricing policy for fare products for urban transport in Attica (OASA) and the relevant subsidies / grants, and determination of the level and disbursement of compensation to OASA for providing travel rights with full or partial fare exemption for special categories of passengers (such as the unemployed, the disabled, large families, etc.).
- Laying down the terms under which the Universal Service is provided. In certain subsidiaries the terms under which certain services are provided are regulated. For example, in the case of Hellenic Post, its obligations as universal service provider (USP) is related to terms on the frequency of collection and distribution, achievement of high-quality standards (X+1, X+3) and maintaining a high number of access points throughout the entire state. Likewise, in the case of urban transport in Athens (the OASA Group) there is no public service obligation framework and financing of operating subsidies faces serious challenges. It is worth noting that due to delays in paying subsidies to the OASA Group, between € 1.1 mln and € 2.6 mln were paid over the last 5 years in default interest for PPC, and significant amounts of

overdue debts have also been generated for other suppliers (mainly in relation to spare parts).

- Although in certain cases of companies a framework has been laid down under which companies are compensated by the Greek State for loss of revenues or the cost of providing the service (such as cases of the Universal Service at Hellenic Post or the granting of travel rights with full or partial fare exemption for special categories of passengers in urban transport which was regulated by the Performance and Targets Agreement in the context of Growthfund Coordination Mechanism), in practice there are malfunctions which have led in the past to these companies not collecting (as in the case of OASA) or collecting only part (as in the case of ELTA) of the amounts calculated and documented.
- The companies in Growthfund's portfolio seek to manage the above liquidity and profitability risks through appropriate coordination between the competent authorities and the companies, but any gaps in coordination and communication as well as the lack of alignment of all parties involved may constitute a risk, with repercussions on the financial and operational position of the companies. To that end, a legislative Coordination Mechanism has been put in place to regulate the compensation mechanism, especially in relation to special obligations assigned to public corporations which are not regulated otherwise, and in particular via performance and target agreements. A key priority in this phase is to conclude a contract(s) in the case of OASA in relation to special obligations which have been assigned to it for free or reduced fares for special categories of passengers (such as free access for the unemployed) in the context of the social policy being implemented by the State. Despite the major impacts of the pandemic and the war in Ukraine on the Greek Government and Growthfund, a series of preparatory steps were taken for this deliverable in 2020, 2021 and 2022 and significant progress was made in 2021 by setting up a special Coordinating Committee by decision of the Minister of Finance (Decision No. 48703 ΕΞ 2021/Β' 1630/21.04.2021).

#### **Growthfund and the companies in its portfolio are subject to specific laws and regulations which apply to public corporations.**

Since the Greek State, through the Corporation, holds a majority stake in its subsidiaries, most of them, depending on any special provisions of law applicable, will continue to be considered as corporations in the

Greek public sector in certain sectors. Consequently, their operations will continue to be subject to laws and provisions applicable to the public sector which affect specific procedures such as those relating to recruitment, procurement procedures, etc.

Those laws and provisions, especially in relation to large public enterprises which are exposed to increasing competition, to which current and future competitors are not subject, could have negative impacts on their operational flexibility and consequently on their financial results and on the management of their business and operating risks.

#### **Risk from pending litigation**

Growthfund and the companies in its portfolio are involved in a number of legal proceedings relating to their activities and any adverse decision against the Corporation or against a company in its portfolio could have significant negative impacts on their activities, financial situation and reputation.

At the same time, some of the subsidiaries, which are among some of the largest in the country with a wide and complex range of activities and operations, in the normal course of their operations, from time to time, are affected by competitors, suppliers, customers, land claimants or lessees, the media, etc. who take all a whole series of steps which could have a financial impact on the Corporation and its subsidiaries and on their reputation.

It should also be noted that the performance of Growthfund's portfolio also depends on the outcome of major legal cases, such as the case between ETAD and Attica Helios S.A. which, depending on its outcome, could materially affect the financial status of ETAD.

#### **Emergencies and natural disasters**

Emergencies, including conflicts, natural disasters, fires, health crises, major unforeseeable damage to key infrastructure and system facilities, terrorist acts, large-scale strikes, etc. may lead to the provision of services or production of goods being suspended. Growthfund and the companies in its portfolio make efforts to bolster operational readiness to deal with such crises and emergencies to the extent possible. Note that the Corinth Canal remained closed, reopened in June 2023, and closed again at the end of October 2023 to continue and upgrade the rehabilitation works.

In this context, there is also a risk that companies in

Growthfund's portfolio will face claims for civil liability compensation as a result of losses suffered by third parties caused by natural and man-made disasters. These obligations may lead to compensation being paid in accordance with the applicable laws.

#### **Health, safety and environmental laws and regulations**

The activities of the Corporation and companies in its portfolio are subject to Greek and European law and the relevant regulations on the health and safety of employees, contractor staff and the environment. Laws relating to the environment, health and safety at work are complex, frequently subject to change and over time tend to become stricter. Growthfund and companies in its portfolio monitor developments and new circumstances to take the measures needed to comply with the relevant provisions. That was done when the pandemic broke out and the measures that needed to be taken to safeguard the health and safety of staff.

As far as environmental compliance requirements for large companies in Growthfund's portfolio are concerned, there is a compliance time risk (e.g., more time-consuming procedures are required due to restrictions in the public sector, etc.) and in relation to the cost of complying with the relevant legislation and rules, since it may be necessary to implement major investments or incur large-scale expenditure for the relevant actions / compliance or improvement or rehabilitation projects. Specific changes in environmental legislation could increase compliance costs and could affect the profitability and cash flow of companies in Growthfund's portfolio.

#### **FINANCIAL RISKS**

Cash and cash equivalents are the main financial instruments of the Group and Company, whose main purpose is to provide financing for their operations. The subsidiaries also hold various other financial instruments, such as trade receivables and trade payables, which arise directly from their operations, while some subsidiaries also hold financial assets (with significantly lower amounts) related to shares of a listed company and bonds. The policy of the Corporation and its subsidiaries, during the year ended 31.12.2024 was not to enter into speculative transactions on financial instruments.

The Group and the Company are exposed to a range of financial risks. The normal risks which are theoretical-

ly exposed to, are market risks (exchange rate currency risk, interest rate risk and market price risk), credit risk and liquidity risk.

Risk management primarily focused on identifying and assessing financial risks, while at the same time those risks were managed by the competent management teams and departments of each subsidiary.

#### **Market risk**

##### **i. Foreign exchange risk**

Foreign exchange risk is the risk arising from transactions and balances in a foreign currency. The Group's functional currency is the Euro. The Corporation and the subsidiaries included in consolidation do not operate abroad due to the nature of their activities and consequently are not significantly exposed to exchange rate risk since the majority of their transactions are in euro (€).

In particular, there is a partial exchange rate risk for certain companies due to international transactions they may have (such as Hellenic Post in international mail which is part of their activity or occasionally in other subsidiaries when consultancy fees and project expenses in foreign currencies arise). The Corporation and its subsidiaries periodically review and assess their exposure to exchange risks, separately and in combination, and will use derivative financial instruments if required to manage the risk.

##### **ii. Price risk**

The financial assets and liabilities of the Company and its subsidiaries are not significantly exposed to a risk of price change apart from exposure to a specific part of the assets relating to shares listed in the Athens Exchange and bonds.

The most significant part of the Company's and its subsidiaries' exposure to price risk relates mainly to non-financial instruments such as investment properties, inventories, etc. There are risks from price changes and international commodity price fluctuations for such assets and liabilities, such as:

- exposure of subsidiaries to the risk of relevant changes in the fair value of properties which could affect the amounts presented in the financial statements at fair value (such as investment properties);
- the limited exposure of subsidiaries to the risk of

price changes (e.g. due to inflation) where part of their revenues come from leases, the prices of which may be affected to the extent that they are not adjusted based on contracts on an annual basis based on the Consumer Price Index;

- exposure of subsidiaries to fluctuations in international commodity prices, such as fuels (e.g., in transportation), goods, and services, etc. Such price changes may affect the financial performance of these companies if they cannot be passed on to consumers (as in cases where the selling prices of goods or the provision of services are set by regulation and cannot be passed on, or can only be passed on after significant delays).

### iii. Cash flow risk and risk of changes in fair value due to changes in interest rates

Cash flow risk and the risk of changes in fair value due to changes in interest rates relates to the risk of a change in the fair value of a financial instrument as a result of changes in interest rates, and the risk of the impact of changes in interest rates on cash inflows - income and outflows - expenses of the Company and its subsidiaries.

Under the current structure, the Company and its subsidiaries have limited exposure to these risks since:

- The Company and its subsidiaries have interest-bearing assets such as short-term investments in fixed term deposits, deposits in the Bank of Greece and sight deposits which to a large extent have variable interest rates or have short maturity dates, meaning that the risk of a change in the fair value of those financial instruments is limited. At the same time, any change in interest rates may affect the level of interest income, however a potential fluctuation is not expected to affect materially the results of the Company and its subsidiaries.
- Although some subsidiaries of the Company have loan liabilities, the risk of a change in their fair value from interest rate changes is relatively limited, since to a large extent they have variable interest rates.

### Credit risk

Credit risk is the possible late repayment to the Company and its subsidiaries of existing and contingent liabilities of counterparties and primarily consists of trade and other receivables and cash and cash equivalents.

Trade receivables in most subsidiaries of Growthfund come from a large customer base and a significant part of their sales are settled in cash or cash equivalents, as is the case, for example, with urban transport companies.

For that part not settled in cash and the outstanding part in trade and other receivables which is increasing, when feasible, risk management measures are followed. These include:

- For receivables in the real estate sector, part of the receivables from customers are secured against credit risk by obtaining letters of guarantee from banks.
- A large part of the companies' trade receivables relates to a multitude of customers with a relatively small balance with the result that there is a significant diversification of risk (which is further managed by the competent divisions of the companies applying either preventative credit control procedures or in cases with collection difficulties, where collection procedures are followed via debt settlement arrangements or via compulsory collections (legal/judicial methods).
- Moreover, a large part of the receivables relates either to receivables from the Greek State or receivables equivalent to liabilities to the Greek State (such as HRADF's receivables from the exploitation of assets which are payable to the State, or ETAD's receivables from the State for guaranteed loans). Such major categories of receivables include urban transport companies' claims for compensation for the provision of transportation services with full or partial ticket exemption for special categories of passengers (such as unemployed, disabled, large families, etc.) and claims of water supply companies against local government authorities. For such receivables, the Coordination Mechanism will reduce uncertainty and the lack of proper procedures and communication between the state and public corporations to settle debts owed by the Greek State.
- Receivables recovery risk: Receivables recovery risk is defined as the risk that the HFSF will not recover its claims against banks under liquidation. These claims arose from the payments made by the HFSF, on behalf of the Hellenic Deposit and Investment Guarantee Fund (TEKE), to cover the funding gaps created as a result of the resolution process of certain credit institutions.

Finally, in certain subsidiaries, there is a concentration of credit risk with a small number of customers holding high balances. The management of these

companies closely monitors their exposure to credit risk and strives to take measures to mitigate this risk. Additionally, they periodically assess the recoverability risks, making provisions as necessary based on their judgment and estimation, ensuring that the balances reflect the expected collections.

Potential credit risk also exists for cash and cash equivalents. In these cases, the risk may arise from the counterparty's inability to meet its obligations to the Company and its subsidiaries. To manage this credit risk, the Company's cash and a significant part of the cash of its subsidiaries are deposited at the Bank of Greece, while the Company and its subsidiaries also collaborate with financial institutions with a high credit rating and evaluate their exposure to each individual financial institution.

Appropriate provisions are recognised for losses from impairment of receivables due to specific credit risks based on estimates made by the management team of each subsidiary.

### Liquidity risk and capital management

Cash flow risk relates to the risk of the Company and its subsidiaries not having adequate liquidity to enable them to meet their financial obligations and to finance their operations. Effective management of liquidity risk includes, inter alia, keeping adequate cash, proper management of working capital and cash flows and the ability to obtain financing in emergencies or extraordinary events.

The Company and the majority of subsidiaries included in the consolidation, under the current structure and with the available resources, estimate that under normal circumstances they have reduced exposure to this risk, based on maintaining sufficient liquidity (cash and cash equivalents) and proper management of working capital and cash flows.

Exposure to this risk is higher in two subsidiaries of whose cash flows, due to the nature of their activity, significantly depend on the timely collection of the receivables from the Greek State of the eligible fee for the provision of services of general economic interest, or specific economic relief provided to social groups according to the Greek State's regulations, as well as any subsidies for expenditures incurred by certain organisations.

Moreover, the exposure is increased by the fact that one sub-group of companies cannot -institutionally speaking- seek recourse to borrowing to cover the

time gap between the expenditure it incurs and the amounts it is to collect from the Greek State, while the other sub-group has exhausted loan financing lines. These companies manage this risk by monitoring their cash flows and managing working capital.

### Other risks and uncertainties

#### (a) Special reference to the military conflict in the region of Ukraine

The effects of this military conflict in Ukraine seem to have been stabilized. However, the risk is considerable as long as there is no comprehensive resolution of the conflict. In any case, given the nature of the transactions carried out by the Group's companies there was no direct impact on the Group's financial performance and none is expected in the future as well. Other risks such as the fluctuation of expected government revenues in the tourism sector, energy and grain price inflation and uncertainty in the development of foreign investment continue to be variables that may affect fiscal flexibility and the broader economic environment with potential indirect consequences for the Group.

#### (b) Impact of the new crisis in the Middle East

The new crisis in the Middle East has created geopolitical instability and, in any case, uncertainty about the possible macroeconomic consequences that may arise, especially in the case of a long period of hostilities. The Group has no business activities in the parties involved, i.e. in areas directly affected by the conflicts. Therefore, no direct impact on the Group's financial performance is expected. However, the negative and protracted development of the conflicts and the broader macroeconomic negative consequences, if they develop as expected, may adversely affect the activities of all companies mainly in Europe and therefore the Group as well. The Group's management is closely monitoring developments and may take a series of actions to mitigate any adverse impact, if arise.

#### (c) Equity Stewardship risk

This risk refers to the possibility that the HFSF may not achieve its strategic objectives in relation to equity stewardship and/or may incur potential losses arising from the Boards of Directors of its investee banks: (a) inability to oversee the effective implementation of the Bank's business plan and/or its risk and capital strategy; (b) failure in the oversight of the Bank's internal control, corporate governance, and risk management frameworks.

## STRATEGIC AND OPERATIONAL RISKS

### Risk of implementing the Coordination Mechanism

The risk relates to the Corporation's possible inability to effectively implement the Coordination Mechanism for its subsidiaries. The Corporation's exposure to this risk depends to a large extent on extraneous factors due to the involvement of many stakeholders (the government, public bodies, supervisory authorities, Growthfund, each individual public corporation) whose objectives may not always be in line with each other, and achieving effective communication between them is a major challenge.

In the context of the approved Coordination Mechanism, which is part of Growthfund's Internal Rules, in 2021 implementation of the Mechanism was launched by developing two of the three deliverables (Mission and Statements of Commitments). By contacting the management teams of the subsidiaries and the Government Committee, priorities were set, and critical issues identified, enabling the Mechanism to operate effectively. The outbreak of the pandemic, as well as the war, created delays in terms of declarations of commitments since key indicators (financial and operational) were affected by the new circumstances.

### Risk for implementation of strategic planning by companies in Growthfund portfolio

The risk relates to possible inability to align the strategic, operational and business objectives of subsidiaries with those of Growthfund and, in general, difficulty in implementing them, which may be due both to inability to support and implement those objectives internally, either as a result of endogenous factors (such as non-specialised staff, outdated infrastructure and IT systems, lack of resources, delays in investments due to appeals, objections, etc.) or extraneous factors related to the macroeconomic environment, international commodity prices, competition, etc. This is a risk with a major potential impact since subsidiaries play a definitive role in implementing the Corporation's strategic plan.

The Corporation takes measures to align its strategic plan both with the subsidiaries' business plans and with Growthfund's business plan, which is updated at annual and three-year level (on a rolling basis) and includes actions and targets for both Growthfund and the subsidiaries. In this context, setting clear targets / Key Performance Indicators (KPIs) for subsidiaries on a rolling basis and monitoring performance at predetermined intervals via systematic procedures ensures continuous

alignment of the subsidiaries' business objectives with Growthfund's strategic guidelines. Clearly part of successful implementation is to find resources, especially in cases of restructuring.

The companies within the Group, where/ when deemed necessary, is possible to proceed with transformation or restructuring programs, of a smaller or larger scope depending on the circumstances. In addition to the matter of finding resources/ funding in the case of restructuring or transformation programs, the success of transformation programs depends on numerous factors and may be affected by the emergence/realization of various risks or unexpected changes in the broader economic environment. In such cases, it is essential to closely monitor the program and apply immediate adjustments and flexibility to it if conditions change significantly.

ELTA subsidiary, starting from 2021, has already initiated a significant transformation program, supported by a €100 million investment from Growthfund through share capital increase. Moreover, ELTA is an entity that has exposure to the largest part of the risks and challenges referred to in this section, as:

- The company operates in a highly competitive market, while technological advancements lead to a gradual decline in the traditional postal sector, which is a significant part of its business
- Part of their revenue is subject to regulated prices, including the compensation for providing services of general economic interest that ELTA company is obligated to offer (e.g., universal postal services). At the same time, there is also a risk of delayed collection of their receivables for the services of general economic interest provided.
- They face the risk of regulatory constraints since for various funds that may be required, but also for the collection of payments for services provided, time-consuming approval processes from relevant authorities may be required (in accordance with national and EU legislation)
- They are affected by the risk of information technology infrastructure and information security, as mentioned later in this document as a general risk.
- They are affected by the serious difficulty in filling crucial positions of responsibility due to obstacles in the legal/regulatory framework of the company's hiring process.
- The transformation began in an extremely negative period, as the year 2021 was still marked by the intense impact of restrictive measures due to the Covid-19 pandemic, the significant increase in energy costs (while they were operating also

in the energy business), rising fuel costs (while having significant transportation activities), and overall inflation (which has an increasing effect on costs, while a significant portion of the revenue is subject to regulated prices which have not increased accordingly).

- They are significantly affected by the risk of public image and reputation as they provide services across the entire geographical area with a strong social impact, which may cause delays in the implementation of certain transformation actions (e.g. closing loss-making stores).
- Other risks mentioned in this chapter.

For these reasons and with the aim of reducing risk, the transformation program was designed with front-loaded actions, with an immediate action being the implementation of a significant cost reduction through personnel voluntary exit scheme that commenced in February 2021 and concluded within the first half of 2021. Subsequently, the deployment of further actions of the plan followed.

As mentioned above, Hellenic Post (ELTA) and the transformation plan are subject to numerous risks and unforeseen factors or events that may lead to deviations, and the actual results may differ from expectations. Although the initial implementation of the transformation plan exceeded its projections, over time, both timing and quantitative deviations were observed in its execution, as well as in performance, due to unforeseen events. In May 2023, ELTA's management appointed an international financial advisor to assist in the development of the updated transformation plan, which was completed within 2023. Additionally, in 2023 and 2024, an impairment review of the investment was conducted, resulting in a valuation of €81.5 mln and €52.7 mln, respectively. As a consequence of this, impairment losses of €18.5 mln and €28.8 mln were recognized, respectively (see Note 9).

### Risk for recruiting to the Boards of Directors and senior management of companies in Growthfund portfolio

The risk relates to the Corporation's potential inability to attract suitable candidates and to adequately and effectively staff the Boards of Directors and senior management of its subsidiaries. The likelihood of this risk occurring increases due to the existing statutory framework governing the level of pay and benefits offered for senior and top management positions to be staffed, especially in relation to large public enterprises in Growthfund

portfolio along with the required skills and relevant experience necessary for their participation in specialized Committees of the Board of Directors.

The Corporation (a) has set up a Nominations Committee comprised of members of its Board of Directors to select acclaimed executives to fill/renew Board of Directors posts in public enterprises and at direct and other subsidiaries and (b) is working in tandem with the State on policies which will bolster the attractiveness of public enterprises and help to attract and retain capable executives (from within organisations or from the private labour market). At the same time, as far as supplementing the Boards of Directors is concerned, there is support, where necessary, from recognised external consultants to better explore the market and attract suitable candidates, and over time a database is being created with key candidates who could fill senior management posts in public enterprises.

### Risk of securing adequate capital for business restructuring

The risk primarily relates to the inability of the Greek State to secure the necessary funds to restructure problematic companies in Growthfund's portfolio. The risk is even greater in relation to funds which are (a) secured but require time-consuming approval procedures from the competent European bodies (such as DG Comp).

### Risk of implementing investment policy

The risk is related to the Corporation's potential future inability to implement its investment strategy, since the funds available for investment will increase, if there is an inability to agree on clear targets for investment priorities (the founding law allows investments in many different categories, which are affected by the time and degree of maturity of an investment) in the context of the provisions of Growthfund's founding law and its bylaws.

To that end, the Corporation has set up an Investment Committee comprised of members of the Board of Directors and an Investment Office has been created, consisting of an external Chief Investment Officer In-Residence and personnel from Growthfund, responsible for organizing and managing the company's investment office.

### Public image & reputational risk

The risk relates to the Corporation's possible inability to develop an effective communication strategy, to

send messages to the general public about its mission, objectives and limits of responsibility, with the result that its reputation is harmed. There is also a risk that Growthfund's image will be negatively affected by publicity incidents involving companies in its portfolio or the sectors in which they operate, over which Growthfund has limited or zero influence or has little ability to manage.

The measures the Corporation takes to manage reputation risk include, for example, monitoring trends and data about its public image, regularly promoting the Corporation's mission and actions by participating in and speaking at conferences, as well as interviews, adopting a communication and PR policy related to the posting of press releases and presentations on its website to better inform the public, and developing a crisis management policy. During the public health crisis, Growthfund also organised web broadcasts and provided updates on YouTube about issues relating to the pandemic and how it was being dealt with by public corporations, and about innovation and digital transformation issues based on international standards under current conditions.

#### Computer infrastructure and IT system security risk

The risk relates to the Corporation's potential inability to develop an IT strategy which is in line with business needs and to put in place an adequate IT system security framework. Due to the nature of the Corporation's activities, this risk is more related to information confidentiality issues in an environment with many stakeholders and less to data integrity and/or IT system availability issues.

The Corporation has designed and implemented a series of measures to reduce risk, such as granting access rights and authenticating users on use its IT systems, secure remote access to the Corporation's network via a VPN, etc.

As far as companies in its portfolio are concerned, a large part of the operations of the Corporation's subsidiaries are based on their IT systems. Consequently, they are exposed to the risk of unavailability, corruption of reliable data and unauthorised access to those systems. To reduce those risks, the Corporation's subsidiaries take measures to improve the security of their IT systems and to reduce risks relating to their operations.

Despite that, it is not certain that they will be in a position to prevent technical failures or security breach-

es in good time or continue to have adequate insurance coverage to compensate them for losses which could impede their operations or harm their reputation or have major unfavourable impacts on their operations.

Moreover, as far as the risk of cyberattacks is concerned, the Corporation's subsidiaries take the recommended measures which are constantly being updated to avoid that risk as far as possible, but one cannot rule out the possibility of a cyberattack with negative impacts on systems and their operation.

#### Risk from non-compliance with the EU General Data Protection Regulation (GDPR)

The new GDPR entered into force in the European Union on 24 May 2018. The GDPR lays down stricter operational requirements for the processing and management of personal data, including, for example, extensive disclosures about how personal data is used, restrictions on the retention of data, mandatory disclosures in the case of data breaches and higher standards for controllers, so as to be able to demonstrate that they have obtained valid consent for certain data processing activities.

Although the Corporation and its subsidiaries have taken all steps necessary to comply with these guidelines, some of the companies operate in sectors where the processing of a very large volume of personal data is necessary and consequently are unavoidably more exposed to risk.

#### RISK MANAGEMENT

The Company and its subsidiaries have defined risk as a set of uncertain and unforeseeable circumstances which may have an overall adverse effect on their operations, business activity, economic and financial performance, as well as the execution of their strategy and the achievement of their objectives.

The Company, as an organization operating in a rapidly developing and changing environment, recognizes its exposure to risks and the need to manage them effectively in all its business activities. To this end, the Company's Board of Directors has approved the Risk Management Framework, which is consistent with best practices and complies with regulatory, supervisory, and regulatory requirements and Corporate Governance Policies. The Risk Management

Framework consists of the Risk Management Policy, Risk Appetite, Procedures and Methodology, and the Cooperation Framework between Risk Management Units of Growthfund and its subsidiaries, and aims to facilitate a more thorough decision-making process, resulting in optimal risk management at group level.

Growthfund's Risk Management Framework provides the foundations, principles, and governance arrangements for planning, implementing, monitoring, updating, and continuously strengthening the management of risks in its Group.

The objective of the Risk Management Framework is to:

- Establish an integrated and standardized Group-wide approach to risk management, which will lead to the prevention and avoidance of unforeseen events and the minimization of losses arising from them.
- Support of the Group Strategy by ensuring that business objectives are pursued in a controlled risk environment.
- Improve the quality of risk information that will lead to more in-depth decision making at the subsidiary, but also at the Group level.
- Promote a risk culture and risk awareness at Growthfund Headquarters level, contributing to the effectiveness of relevant procedures and controls.

The Risk Management Framework has been adjusted where necessary and has been gradually adopted by all the Group subsidiaries in order to achieve a consistent and homogenous risk management approach at Group level and to enable a uniform presentation, peer comparison, and aggregation of findings at Group level.

Along with the establishment of the Risk Management Framework, the process of placing Risk Officers on each subsidiary was completed through outsourcing to specialized Consulting Firms, by hiring executives from the market, or by assigning the full-time job to in-house officers.

Following the placement of Risk Managers in the subsidiaries, an updated standardized Risk Assessment exercise was initiated across the Group, which was completed in 2023. Each subsidiary created an initial Risk Register and, based on the Policy's Risk Appetite, designed mitigating actions for the most important prioritized risks, which were presented to

the Boards through the Audit and Risk Committees. The results of the Risk Assessment exercises, as well as the progress of the mitigating action plans, will be consolidated at Group level to form a single picture of the most significant Group risks, and will be regularly presented to Growthfund's Board of Directors in order to provide a more comprehensive picture of the risk levels.

Given the scope and nature of the activities of Growthfund's subsidiaries, establishing a full-time dedicated Risk Officer position becomes a major priority that will contribute decisively to the mitigation of subsidiaries' risks through targeted action plans, the progress of which and the consequent updating of the Senior Management will be his major duty. The responsibility for risk management to some subsidiaries had been temporarily outsourced to specialized consulting firms, and already in the most important subsidiaries of the Group (ETAD, ELTA, OASA) this transitional state resulted in the placement of suitable officers with experience and knowledge of corporate operations and emerging risks.

The Corporation, with the completion of the absorption of ex- HFSF and HRADF, is in progress of updating its current Risk Management Framework in order to be consistent with its increased responsibilities and the new Internal Governance Policies. The Group Risk Management Framework is applied to the entire range of activities of Growthfund subsidiaries.

Growthfund's Risk Management Division has assisted and coordinated the implementation of updated Risk Assessment Exercises in the significant subsidiaries, in order to capture a more representative Register on which necessary and substantive action plans will be designed, which will be monitored more effectively with the use of a new software that is expected to be supplied. This Risk Assessment exercise has been completed at ETAD and is ongoing in the companies of the OASA group.

#### A.15. Major transactions with related parties

The Group's transactions during the 01.01.2024-31.12.2024 period were carried out at arm's length and in the context of its usual business activity.

Transactions and balances with subsidiaries and associates are set out below in accordance with IAS 24.

**i. Related party balances:****Receivables**

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables				
Subsidiaries	-	-	1,138,190	2,235,836
Associates	5,303,796	4,601,486	1,245	32,501,365
<b>Total</b>	<b>5,303,796</b>	<b>4,601,486</b>	<b>1,139,435</b>	<b>34,737,201</b>

The Group's receivables from associates relate mainly to receivables for postal services.

**Payables**

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Payables				
Subsidiaries	-	-	1,312,643	11,179
Associates	8,391,583	13,904,084	5,786	2,169
<b>Total</b>	<b>8,391,583</b>	<b>13,904,084</b>	<b>1,318,429</b>	<b>13,348</b>

The Group's payables to associates relate mainly to payables from the supply / purchase of electricity.

**ii. Related party transactions:****Revenue**

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Revenue				
Subsidiaries	-	-	5,217,521	3,354,489
Associates	16,615,822	13,964,920	57,832,465	171,250,000
<b>Total</b>	<b>16,615,822</b>	<b>13,964,920</b>	<b>63,049,986</b>	<b>174,604,489</b>

The Group's revenue from associates mainly concerns revenue for postal services. For the Company, the revenue primarily consists of dividend income.

**Expenses**

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Expenses				
Subsidiaries	-	-	80,480	81,533
Associates	46,895,416	97,471,477	25,514	18,683
<b>Total</b>	<b>46,895,416</b>	<b>97,471,477</b>	<b>105,994</b>	<b>100,216</b>

The Group's expenses from associates relates mainly to electricity cost (€45.2 mln), as well as rental expenses (€1.6 mln).

The compensation to the Directors and Key management personnel for the Group and Company, is analysed as follows:

**Board of Directors and Key Management**

The gross fees and other benefits/ compensations to the Board of Directors and Key Management personnel of the Group and the Company are as follows:

- Group: for the year ended 31.12.2024 was € 12,239,715 (31.12.2023: € 10,446,520).
- Company: for the year 01.01.2024- 31.12.2024, was € 5,529,235 (HCAP: €2,365,959, HRADF: € 1,745,211 and HFSF: € 1,418,065) compared to € 1.901.189 for the year 01.01.2023- 31.12.2023.

**Corporate Governance Council (former Supervisory Board)**

The gross fees of all members of the Supervisory Board for the year 01.01.2024-31.12.2024 amounted to € 208,700 compared to € 286,050 for the year 01.01.2023-31.12.2023.

**A.16. Corporate Governance Declaration**

The present Corporate Governance Declaration is a special part of the Annual Report of the Board of Directors in accordance with the Corporation's Internal Rules and the provision of article 152 of Law 4548/2018.

**Corporate Governance Code of the Corporation**

The Corporation adopted its Corporate Governance Code governing the operation, structure and organization of the Corporation, introduced with the General Assembly decision of the sole shareholder of the Corporation on May 19th, 2017, in accordance with the provisions of article 189 of Law 4389/2016 (the "Corporate Governance Code").

According to the OECD Corporate Governance Principles<sup>11</sup>, which are an international reference point for the Hellenic Corporate Governance Code<sup>12</sup>, on which the Corporation's Corporate Governance Code is based, corporate governance relates to the set of relationships between the company's management, its Board of Directors (BoD), its shareholders, and other stakeholders. It provides the structure by which the objectives of the company can be discussed and set, the key risks it may face during its operation are identified, the means of attaining the corporate objectives are determined, the risk management system is organized, and the monitoring of the Management's performance during the implementation of the above is enabled. The OECD Principles stress the role of good corporate governance in the promotion of business competitiveness, both in terms of internal organizational effectiveness and in terms of the lower cost of capital. Finally, the increased transparency promoted by corporate governance enhances transparency of the overall financial activities of private enterprises and public organizations and institutions.

Specifically, enterprises that include serving the public interest in their purpose must maintain high corporate governance and transparency standards. According to the Corporate Governance Code of the Corporation, the corporate governance and disclosure requirements governing HCAP has to be at least at an equivalent level to that provided for listed companies.

The purpose of the Corporate Governance Code is to promote good governance with the aim that this will support the long-term success and competitiveness of the Corporation. The implementation of the Code should not be viewed by the Corporation as a mere compliance exercise but as a process that adds value to the business.

A key objective of the Code is to educate and guide all senior management bodies of the Corporation and of its direct subsidiaries on governance best practices. Another objective of the Code is to improve the provision of information to the sole shareholder and mainly to reinforce the participation of key stakeholders, including the general public and potential investors in corporate affairs.

<sup>11</sup> OECD (2004), Corporate Governance Principles.

<sup>12</sup> HCGC (2013), Hellenic Corporate Governance Code for Listed Companies. In June 2021, the HCGC (2021), Hellenic Corporate Governance Code was issued, which replaced the HCGC 2013.

## Corporate Bodies

The bodies of the Corporation are the General Assembly of the sole shareholder, the Corporate Governance Council (former Supervisory Board)<sup>13</sup>, the Council of Experts<sup>14</sup>, the Board of Directors and the Auditors.

### General Assembly

The supreme body of the Corporation is the General Assembly of the sole shareholder, which is the Greek State, as legally represented by the Minister of National Economy and Finance.

The General Assembly of the sole shareholder shall be the only body responsible for deciding on matters which, in accordance with the applicable legislation, fall within the exclusive competence of the General Assembly of the shareholder, with the exception of the election and the revocation of the appointment of the members of the Board of Directors of the Corporation, the determination of the remuneration policy of the members of the Board of Directors, and the amendment of the Articles of Association. These issues shall be decided according to the provisions of founding Law 4389/2016. Furthermore, pursuant to Article 190 of Law 4389/2016 as in force following its amendment by Article 8 of Law 5131/2024, the General Assembly shall be competent to decide on all matters referred to below:

- a. Shall approve the strategic plan of the Corporation and its direct subsidiaries on a proposal of the Board of Directors. The strategic plan at issue shall include any development or privatization targets of the Corporation based on general strategic guidelines given by the Minister of National Economy and Finance (the 'Strategic Plan'). The issues included in the Strategic Plan shall be set out in the Internal Rules.

- b. Shall approve the amendments of the Articles of Association of the Corporation on a proposal of the Board of Directors, which shall be endorsed by the Corporate Governance Council (former Supervisory Board).
- c. Shall approve the establishment of new direct subsidiaries on a proposal of the Board of Directors, which shall be endorsed by the Corporate Governance Council (former Supervisory Board).
- d. Shall elect the Auditors of the Corporation based on a list of candidates which shall be submitted by the Corporate Governance Council (former Supervisory Board) to the General Assembly in accordance with article 191 in conjunction with article 193 of Law 4389/2016.
- e. Shall approve the increase in share capital of the Corporation on a proposal of the Board of Directors.
- f. Shall approve the Internal Rules of the Corporation.
- g. Shall approve amendments to the Internal Rules on a proposal of the Board of Directors, which shall be endorsed by the Corporate Governance Council (former Supervisory Board).
- h. Shall approved the total management as per Article 180 of Law. 4548/2018 and discharge the auditors from all liability, considering the assessment of the Board of Directors by the Corporate Governance Council (former Supervisory Board).

### Corporate Governance Council (former Supervisory Board)

The Corporate Governance Council (CGC) as arising from the incurred renaming of the former Supervisory Board by virtue of Article 9 of Law 5131/2024 (Government Gazette A 128/02.08.2024) is responsible for **supervising** the Board of Directors of the Corporation to ensure that it is operating in accordance with the

provisions of Law 4389/2016, the Articles of Association, and the Internal Rules, in the interest of the Corporation and the public interest service. It is also provided that it will safeguard a high corporate governance level under the law.

Regarding the **powers** of the Corporate Governance Council (former Supervisory Board) pursuant to article 191 of Law 4389/2016 as in force following its amendment, the Corporate Governance Council (former Supervisory Board) decides on the following matters:

- a. It shall select and appoint the members of the Board of Directors of the Corporation in accordance with the conditions mentioned in article 192 of Law 4389/2016.
- b. It shall assess the Corporation's Board of Directors based on the approved strategic plan and the annual targets, and it revoke the appointment of the members of the Board of Directors of the Corporation.
- c. It shall determine the remuneration policy of the members of the Board of Directors of the Corporation, and it shall approve work/employment or other contracts according to which they provide services to the Corporation, in accordance with article 194 of Law 4389/2016.
- d. It shall endorse the proposal of the Board of Directors to the General Assembly of the sole shareholder for any amendments to the Internal Rules of Article 189(1) of Law 4389/2016.
- e. It shall endorse the proposal of the Board of Directors to the General Assembly of the sole shareholder for any amendments to the Articles of Association of the Corporation.
- f. It shall endorse the proposal of the Board of Directors to the General Assembly of the sole shareholder for the establishment of new direct subsidiaries.
- g. It shall assess the activities of the Board of Directors and draw up and submit to the General Assembly of the sole shareholder an annual report on the activities of the Board of Directors which shall also be published on the website of the Corporation.
- h. It shall supervise the compliance with the rules of corporate governance of the Corporation in accordance with Law 4389/2016 and the Internal Rules.
- i. It shall submit to the General Assembly a list of candidate auditors in accordance with article 193 of Law 4389/2016.
- j. It shall endorse the re-transfer to the Greek State of assets which were transferred to the Corpora-

tion or to its direct subsidiaries, without consideration and with a contract drawn up for this purpose, under Law 4389/2016.

- k. It shall approve any action carried out by any member of the Board of Directors referred to in article 192 par. 6 of Law 4389/2016.
- l. It shall endorse the decision of the Board of Directors of the Corporation on the removal of the Compliance Officer from his/her office.

It is noted that, pursuant to Corporate Governance Code, the Corporate Governance Council (former Supervisory Board) does not have the role of a two-tier structure, but it functions as a sui generis body with responsibilities as defined by Law 4389/2016 and the Corporation's Articles of Association.

Regarding the **operation** of the Corporate Governance Council (former Supervisory Board), pursuant to Law 4389/2016, the Corporate Governance Council (former Supervisory Board) shall be quorate if at least four (4) members thereof are present. Each member of the Corporate Governance Council (former Supervisory Board) shall have one (1) vote. Decisions shall be made by the Corporate Governance Council (former Supervisory Board) if at least four (4) members vote in favour.

Furthermore, the Internal Rules of the Corporation has a special part regarding the Operating Rules of the then Supervisory Board (now Corporate Governance Council), which regulate particularly the following issues:

- Formation and establishment of the Supervisory Board
- Election of Chairman
- Role and competencies of the Chairman
- Secretary, Administrative Support and Expenses
- Meetings (calling meetings and decision-making process)
- Quorum
- Agenda
- Working language
- Confidentiality
- Minutes
- Performing supervisory duties

Prior to the amendment of Article 191 of Law 4389/2016 through Article 9 of Law 5131/2024 (Government Gazette A 128.02.08.2024), it was provided that the then Supervisory Council consists of five (5) members, who are appointed by the General Assembly of the sole shareholder, in accordance with the following:

<sup>13</sup> By virtue of Article 9 of Law 5131/2024 in relation to the restructuring of Hellenic Corporation of Assets and Participations S.A. and the subsidiaries (Government Gazette A 128/02.08.2024), which (Article) amended Article 191 of Law 4389/2016, the Supervisory Board was renamed to Corporate Governance Council. The information included in this report reflect the existing state as at 31.12.2024, whereas, where necessary/appropriate, a reference to subsequent changes to the reference period is made.

<sup>14</sup> As of 31.12.2024 onwards, when the absorption by Growthfund of the former HRADF and the former HFSF under Articles 188A and 188B of Law 4389/2016 (as added by Articles 5 and 6 of Law 5131/2024) was completed, the Council of Experts provided under Article 4 of Law 3986/2011 shall continue to operate and exercise its competences at HCAP level (see Article 33 (5) – (6) of Law 5131/2024). The current composition of the Council of Experts with a term of office until 30.08.2026 shall have as follows: A. Members designated by the former HRADF: 1. Grigorios Dounis, 2. Georgios Politakis, 3. Vasileios Vassalos, 4. Sokratis Vertellis, and B. Members designated by institutions' observers/representatives: 1. Ivan Gransky, 2. Themistoklis Kouvarakis, whereas since December 2023 there is a vacant position out of the three (3) positions of the persons designated by the institutions due to resignation of Mr. Andreas Trokkos.

- a. three (3) members are 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 Supervisory Board, are selected by the European Commission and the European Stability Mechanism, acting jointly, following the agreement of the Minister of Finance.

The term of office of the members of the Supervisory Board was set at five (5) years.

At the beginning of the year 2024, the composition of the Corporation's Supervisory Board had as follows, with a term of office until 15.10.2026:

1. Jacques, Henri, Pierre, Catherine Le Pape, Chairman of the Supervisory Board
2. Kevin Cardiff, Member
3. Polyxeni (Xenia) Kazoli, Member
4. Charalambos Meidanis, Member
5. Panagiota (Naya) Kalogeraki, Member

By Article 9 of Law 5131/2024 (Government Gazette A 128/02.08.2024), Article 191 of Law 4389/2016 was amended as follows: (a) the Supervisory Board was renamed to Corporate Governance Council (CGC), and the references of the law to Supervisory Board would be now understood as references to the Corporate Governance Council (CGC—see also Article 33 (1) of Law 5131/2024), whereas (b) in relation to the composition it was provided that the Corporate Governance Council will consist of five (5) members appointed by the General Assembly of the sole shareholder as follows:

- i. three (3) members shall be appointed by the sole shareholder and include one (1) of the Deputy Governors of the Bank of Greece, one (1) of the Secretaries General of the Ministry of National Economy and Finance and the general director of the Public Debt Management Agency (PDMA); and
- ii. two (2) members (including the Chair of the Corporate Governance Council) are selected by the European Commission and the European Stability Mechanism, acting jointly.

It is also provided that the term of office of the members of the Corporate Governance Council (CGC) is for five (5) years.

In the context of the Self-Convened (Universal) Extraordinary General Assembly meeting of the sole

shareholder of the Corporation of 31.10.2024, the following was resolved relating to the composition of the Corporate Governance Council (former Supervisory Board), upon consideration of said provisions of Article 9 of Law 5131/2024:

- (a) the revocation of the members Ms. Polyxeni (Xenia) Kazoli, Mr. Charalambos Meidanis and Ms. Panagiota (Naya) Kalogeraki, since they did not hold the offices set out in the law (i.e. Article 191 (2) of Law 4389/2016 as amended by Article 9 of Law 5131/2024); and
- (b) the appointment of the following persons as members of the Corporate Governance Council in lieu of the members revoked under (a) above and until the lapse of the term of office thereof (hence until 15.10.2026), i.e.: (i) Ms. Christina Papaconstantinou, Deputy Governor of the Bank of Greece; (ii) Mr. Georgios-Theodoros Christopoulos, Secretary General of Economic Policy and Strategy of the Ministry of National Economy and Finance; and (iii) Mr. Dimitrios Tsakonas, General Director of the Public Debt Management Agency (PDMA). In that context, it was further provided that the term of office of the two (2) remaining members of the Corporate Governance Council, i.e. Mr. Jacques, Henri, Pierre, Catherine LePape (Chair) and Mr. Kevin Cardiff (Member) would continue, as provided by the relevant decision of the General Assembly by which they have been appointed.

Consequently, the current composition of the Corporate Governance Council is as follows:

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

The brief CVs of the Supervisory Board members as at 31.12.2024 and the Secretary of the Corporate Governance Council (former Supervisory Board) are presented below.

#### **Jacques, Henri, Pierre, Le Pape**

##### **Chair of the Corporate Governance Council**

Jacques Le Pape is a Chairman of the JLP C in Paris (company operating under the Ceres Partners trademark) since July 2022.

He is a Chairman of the Board of Directors of Caisse Centrale de Réassurance (CCR) in Paris since May 2021.

He is a Member of the UNESCO advisory oversight committee and a non-executive Board member of Moret Industries.

Jacques Le Pape graduated from the Natural Sciences Department of École Normale Supérieure (Paris) in 1990. He was a member of the French Institute of Actuaries, and he holds a MAS from the Paris School of Economics. He served as Senior Adviser and Partner in Barber Hauler Capital Advisers in Paris from November 2019 to June 2022.

He served as Chief Financial Officer (CFO) of The Global Fund from July 20, 2018, until February 1, 2020. 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 he was responsible for the Corporate Strategy, the Legal matters and the Fleet investments of the company. He also served as the Secretary of the Board of Air France-KLM.

From 2007 to 2011, Jacques Le Pape was the deputy chief of staff for Christine Lagarde at the French Ministry of Finance, before joining the French Ministry of Finance Inspection Office. Between 2003 and 2007, he held the successive positions of advisor to the French Ministry of Justice and the Ministry of Transport and subsequently to the Ministry of Finance. From 2000 to 2002, he was Director of the Office of Multilateral Development Institutions at the Ministry of Finance Department in Paris. He was previously Deputy General Rapporteur at the French Competition Council after he held different positions at the Ministry of Finance and at the Insurance Supervisory Commission.

Jacques Le Pape was appointed for a second term of office to the then Supervisory Board (now Corporate Governance Council) of the Corporation on October 15, 2021, by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure laid down in article 191 of Law 4389/2016. His term of office will expire on October 15, 2026.

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

#### **Kevin Cardiff**

##### **Member of the Corporate Governance Council**

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 chari-

ty 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 Department of Defence in Ireland. In 2020, Cardiff completed a three-year term as the Chair of the Audit Board of the European Stability Mechanism.

Kevin Cardiff concluded his six-year term as a member of the European Court of Auditors in late February 2018. In this role, he was responsible for a range of audit products, including in relation to the performance of EU programs and reviews of organizational 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 the Secretary General of the Department in February 2010. Although many of his recent years in the Department were associated with the financial crisis in the banking system and subsequently the State itself, the assignments of Kevin Cardiff at various times included responsibility in a range of areas dealing with organisational and policy issues, including as division head.

Kevin Cardiff studied at the University of Washington in Seattle, United States, and at the University College Dublin.

Kevin Cardiff was appointed to the former Supervisory Board (now Corporate Governance Council) of the Corporation on November 30, 2022, by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure laid down in article 191, paragraphs 2 and 6 of Law 4389/2016, in lieu of the initially appointed and resigned member Mr. David Vegara Figueras. His term of office will expire on October 15, 2026.

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

#### **Christina Papaconstantinou**

##### **Member of the Corporate Governance Council**

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 company 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 on the Corporate Governance Council on October 31, 2024 by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure of Article 191 of Law 4389/2016 and in lieu of the members revoked through the same decision due to lack of the properties provided in Article 191 of Law 4389/2016, as amended by Law 5131/2024 and as in force. Her term of office will expire on October 15, 2026.

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

#### Georgios-Theodoros Christopoulos

##### Member of the Corporate Governance Council

George-Theodoros 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.

George 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 on the Corporate Governance Council on October 31, 2024 by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure of Article 191 of Law 4389/2016 and in lieu of the members revoked through the same decision due to lack of the properties provided in Article 191 of

Law 4389/2016, as amended by Law 5131/2024 and as in force. His term of office will expire on October 15, 2026.

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

#### Dimitrios Tsakonas

##### Member of the Corporate Governance Council

Dimitrios Tsakonas is the Director General, Public Debt Management Agency (PDMA), since July 2019. He previously served as: Alternate Director General, Public Debt Management Agency (PDMA), Jan. 2018- July 2019, Director of Funding & Portfolio Management Directorate, PDMA, Feb. 2015- Jan. 2018, Expert and Head of Department A', Public Debt Directorate, Ministry of Finance (MoF), March 2009- Feb. 2015, Expert, Portfolio Management Department, PDMA, Oct. 1999- March 2009, Official, Department A', Public Debt Directorate (MoF), May 1995- Oct. 1999. He worked at Mobil Oil Hellas S.A., June 1989- 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 on the Corporate Governance Council on October 31, 2024 by virtue of a relevant decision of the General Assembly of the sole shareholder of the Corporation, in accordance with the procedure of Article 191 of Law 4389/2016 and in lieu of the members revoked through the same decision due to lack of the properties provided in Article 191 of Law 4389/2016, as amended by Law 5131/2024 and as in force. His term of office will expire on October 15, 2026.

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

#### George Stubos

##### Secretary of the Corporate Governance Council

George Stubos completed his studies in Canada. He is a holder of a bachelor's and a master's degree from the York University and a PhD holder from the University of Toronto, Canada. He taught as Professor of Political Economy in the University of Toronto until 1988, when he began his cooperation with the Bank of Greece as Special Advisor to the Governor, a position he held for five years. During the next thirteen years (2003-2016) and until his retirement, he served as a Financial Advisor A to the Bank of Greece. From 1999 to 2016 he taught as visiting professor postgraduate studies at the National and Kapodistrian University of Athens in

the fields of the transition economies of Southeastern Europe. He has published numerous articles and has participated in collective volumes concerning the experience from economies in transition. From January 2018 until January 2020, George Stubos was a member of the Selection Committee of ex-HFSF.

The following table presents the external professional commitments of the Members of the Corporate Governance Council (former Supervisory Board) as at 31.12.2024.

Member of the Supervisory Board	Profession	Participation as an executive or non-executive member in other companies or non-profit organizations
<b>Jacques, Henri, Pierre, Catherine Le Pape</b>	Chairman of JLPC in Paris (company operating under the Ceres Partners trademark)	<ul style="list-style-type: none"> <li>Chairman of the board at Caisse Centrale de Réassurance</li> <li>Member of the UNESCO advisory oversight committee</li> <li>Non-executive Board member of Moret Industries</li> </ul>
<b>Kevin Cardiff</b>	Retired public servant	<ul style="list-style-type: none"> <li>Member of the Audit Committee of the Ministry of Agriculture, Food and Marine</li> <li>Board member of the charity Irish Heart Foundation</li> </ul>
<b>Christina Papaconstantinou</b>	Deputy Governor of the Bank of Greece	<ul style="list-style-type: none"> <li>Member of the Supervisory Board of European Central Bank</li> <li>Member of the Economic and Financial Committees of the European Union</li> <li>Alternate Member of the Financial Stability Board Regional Consultative Group for Europe</li> <li>President of the BoD at DIAS INTERBANKING SYSTEMS S.A.</li> <li>Board Member of the Athens Concert Hall Organization</li> <li>Board Member of the Public Debt Management Agency</li> <li>Member of the National Financial Literacy Steering Committee</li> <li>Member of the Private Insurance against Natural Disasters Council</li> <li>Member of the Committee for Members of Parliament and Political Party Auditing of the Hellenic Parliament</li> </ul>
<b>Georgios-Theodoros Christopoulos</b>	Secretary General for Economic Policy & Strategy at the Ministry of National Economy and Finance	
<b>Dimitrios Tsakonas</b>	Director General, Public Debt Management Agency	<ul style="list-style-type: none"> <li>Executive Board member of the "PDMA"</li> <li>Board member of the "GUARANTEE FUND"</li> <li>Chairman of the "Hercules APS" Monitoring Committee</li> <li>Member of the RRF Investment Committee</li> <li>Member of the "CCG Primary Dealers Committee"</li> <li>Member of the "HDAT" Committee</li> </ul>

The Corporate Governance Council (former Supervisory Board) has convened fifteen (15) times during the period 01.01.2024-31.12.2024, either by physical presence or through teleconferencing. Moreover, decisions were made by circulation of the Minutes. The total Minutes of the Corporate Governance Council (former Supervisory Board) for the above period amounts to seventeen (17).

#### **Performance Review of the Corporate Governance Council (former Supervisory Board)**

According to the Corporate Governance Code, the evaluation of the effectiveness of the Corporate Governance Council (former Supervisory Board) should take place at least every two (2) years in line with a clearly established procedure. This procedure should be led by the Chair and its results are discussed by the Corporate Governance Council (former Supervisory Board), and in the follow-up to the evaluation, the Chair should take steps to address the identified weaknesses. The Corporate Governance Council (former Supervisory Board) should also assess the performance of its Chairman, a process led by another member of the Corporate Governance Council (former Supervisory Board).

#### **Board of Directors**

The Board of Directors is exclusively responsible for the management of the Corporation and the achievement of the objects laid down in its Articles of Association. The Board of Directors shall decide on all issues relating to the management of the Corporation, except for those issues which under the provisions of the Law fall within the competence of the Corporate Governance Council (former Supervisory Board) or of the General Assembly or for which the endorsement of the Corporate Governance Council (former Supervisory Board) is required.

The Board of Directors shall have the functions referred to in Law 4548/2018 as well as the following indicative functions:

1. To enter into contractual obligations on behalf of the Corporation, including the award of contracts for the provision of goods and services.
2. To appoint and remove from office the Internal Audit Director and the Chief Financial Officer in accordance with the procedure laid down in the Internal Rules, to appoint the Compliance Officer and, upon prior endorsement of the Corporate Governance Council (former Supervisory Board), to remove the latter from his/her office.
3. To approve the general terms and conditions of employment of the staff of then Corporation, including the remuneration policy, in accordance

with the Internal Rules. The remuneration policy must be competitive so as to attract persons with experience and equivalent qualifications and to encourage them to stay with the Corporation.

4. On an annual basis, upon a proposal from the CEO, to approve the Corporation's business plan, which must always be based on the general strategic guidelines set out in the Corporation's Strategic Plan.
5. To decide on the exercise of the voting rights of the Corporation, according to the provisions of Law 4548/2018, including the appointment and revocation of the members of the management bodies of the direct and the other subsidiaries, via their general assembly. The Board of Directors of the Corporation shall inform in writing the Corporate Governance Council (former Supervisory Board): i) on the selection criteria of the prospective members of the Board of Directors of the direct and the other subsidiaries, the progress of the appointment process, the list of prospective members, and the final selection of members for direct and other subsidiaries, ii) on the revocation, before the end of their term of office, of the members of the Board of Directors of the direct and other subsidiaries of the Corporation.
6. To approve: (a) any divestment/spin-off of assets by a direct subsidiary of the Corporation to any subsidiary; (b) any transfer of assets from a direct subsidiary to the Greek State, upon a proposal from the Board of Directors of the direct subsidiary in question and subject to the endorsement of the Supervisory Board. Said transfer shall require the prior approval of the Minister of National Economy and Finance. In the exercise of this function the Board of Directors shall specify the need for the divestment/spin-off or transfer, the terms thereof, including the rights, obligations, and employment relationships to be transferred.
7. To decide on the implementation of investments, upon a proposal of the Investment Committee and based on the Internal Rules, in accordance with article 200 of Law 4389/2016.
8. To approve the restructuring plan for ETAD and any plans for the reorganization of the Corporation's direct subsidiaries.
9. To take appropriate measures to ensure compliance with the principles of corporate governance, transparency, and oversight in line with best international practices and the guidelines issued by the OECD.
10. To submit to the Corporate Governance Council (former Supervisory Board) quarterly reports on compliance with the rules of corporate governance laid down in Law 4389/2016 and the Inter-

nal Rules of the Corporation, as detailed in the Internal Rules.

11. To submit for approval by the General Assembly of the sole shareholder the financial statements of the Corporation.
12. To prepare and submit to the General Assembly of the sole shareholder an annual report on the activities of the Corporation. Such report shall be submitted to the Parliament at the same time and shall be discussed before the responsible parliamentary Committee in accordance with article 202 of Law 4389/2016.
13. To propose to the General Assembly of the sole shareholder the increase in the share capital of the Corporation.
14. To propose to the General Assembly of the sole shareholder, following an endorsement by the Corporate Governance Council (former Supervisory Board), any amendment of the Articles of Association of the Corporation.
15. To propose to the General Assembly of the sole shareholder, following an endorsement by the Corporate Governance Council (former Supervisory Board), the setting up of new direct subsidiaries of the Corporation.
16. To prepare amendments to the Internal Rules, and, subject to an endorsement by the Corporate Governance Council (former Supervisory Board) to submit them for approval by the General Assembly of the sole shareholder.
17. To submit the Corporation's strategic plan for approval by the General Assembly of the sole shareholder.
18. To exercise all the functions and perform all the duties provided for in Law 4389/2016 and in the applicable legislation.
19. To decide on the setting up of one or more supervisory or advisory bodies of the Corporation (such as an Internal Audit Committee, which must consist of non-executive members of the Board of Directors, and an Investment Committee), to lay down the terms and conditions of the appointment of their members, and to determine the functions of said bodies.
20. To oversee the implementation of the Corporation's annual business plan.
21. To oversee compliance with the rules of the corporate governance laid down in Law 4389/2016 and in the Internal Rules.
22. To set annual targets for the CEO of the Board of Directors and to propose to the Corporate Governance Council (former Supervisory Board) his/her removal from office.

Regarding the **operation** of the Board of Directors, pursuant to Law 4389/2016, the Board of Directors shall be at quorum when at least three (3) members are present. Each member of the Supervisory Board shall have one vote. The Board of Directors shall make decisions by a majority of the members present. In the event of a tie the Chair's vote shall prevail. If members of the Board of Directors are absent by reason of death or resignation or loss of capacity for any other reason, the remaining members may provisionally exercise the functions of the Board of Directors, provided that the quorum set out in this paragraph is met. The vacancy must be filled within sixty (60) days by appointing a new member in accordance with the procedure laid down in Law 4389/2016 for the remainder of the term of office of the member being replaced.

One (1) representative jointly appointed by the European Commission and the European Stability Mechanism shall attend the meetings of the Board of Directors of the Corporation as an **observer** without the right to vote. The above representative is fully informed on the agenda and may request from the Board, in writing, any information on the matters related to the operation of the Corporation. Such information shall be provided to him/her without undue delay. The term of office of the representative in question is four (4) consecutive years, and it may be renewed once; if such representative is prevented from attending, his/her alternate, who is appointed exclusively for this purpose by the European Commission and the European Stability Mechanism acting jointly, may attend the meetings of the Board of Directors of the Corporation as observer without a right to vote. By the letter of the European Commission and the European Stability Mechanism dated 30.06.2021, Mr. Andreas Trokkos was appointed as an observer, while Mr. Christopher Collie was appointed as deputy observer. By the letter of the European Commission and the European Stability Mechanism dated 17.05.2023, Mr. Christopher Collie was appointed as an observer in lieu of Mr. Trokkos, who retired, whereas Mr. Georgios Pantoulis was appointed as deputy observer in accordance with article 192 par. 4 of Law 4389/2016. Mr. Collie resigned from the observer position on 31.03.2024. By a letter of the European Commission and the European Stability Mechanism dated 11.04.2024, Mr. Efstathios Sofos was appointed as an observer in lieu of Mr. Collie who resigned, while Mr. George Pantoulis remained as deputy observer, in accordance with article 192 par. 4 of Law 4389/2016.

Provided that the representative of the European Commission and of the European Stability Mechanism has been invited to attend in accordance the preceding

paragraph, his/her absence shall not affect the lawful constitution of the Board of Directors.

The Board of Directors shall convene for a meeting as often as required by the activities of the Corporation and, in any event, once each calendar month. Meetings of the Board of Directors shall be convened by the Chair or any alternate thereof by giving notice of the time, place, and agenda of the meeting, which shall be communicated to all members of the Board of Directors by e-mail, courier or fax, at least three (3) business days before the scheduled date of the meeting. The Chair or, in his/her absence, any alternate shall preside over the meetings of the Board of Directors. The Board of Directors may also be convened by two (2) of its members in accordance with article 91 par. 3 of Law 4548/2018. The invitation must clearly state the items on the agenda, failing which decisions may be made only if all the members of the Board of Directors are present or represented and no one objects to decisions being made.

Upon the invitation of the Chair or the members of the Board of Directors having requested it be convened, any executive of the Corporation as well as experts and external consultants may participate in the meeting of the Board of Directors. The Board of Directors may be

convened, deliberate and make decisions by written procedure or electronic means of communication, as set out in the Internal Rules of the Corporation.

In the meetings that take place with the physical presence of the attendees, the minutes of the meetings shall be signed by all the members of the Board of Directors that were present. Copies or extracts of the minutes of meetings of the Board of Directors shall be issued by the Chair, any alternate thereof and any other member of the Board of Directors or any other person who may have been authorized to do so by the Board of Directors. Pursuant to the decision of the Board of Directors dated 12.04.2017, the Corporate Secretary of the Board of Directors shall also issue copies and extracts of the minutes.

The Board of Directors of the Corporation shall consist of five (5) to nine (9) members appointed for four (4) years, in accordance with the Corporation's Articles of Association, by a decision of the Supervisory Board, and under the conditions set out in the Internal Rules.

At the beginning of 2024, the composition of the Corporation's Board of Directors was as follows:

Full name	Position	Term of office
<b>Konstantinos Derdemezis</b>	Non-Executive Chair of the Board of Directors	01.03.2020 - 01.03.2024
<b>Grigorios D. Dimitriadis</b>	Chief Executive Officer, Executive Board member	16.02.2021 - 15.02.2025
<b>Stefanos Giourelis</b>	Deputy Chief Executive Officer and Executive Director, Executive Board member	16.02.2021 - 15.02.2025
<b>Spyridon Lorentziadis</b>	Non-Executive Board Member	14.01.2023 - 13.01.2027
<b>Efthymios Kyriakopoulos</b>	Non-Executive Board Member	16.02.2021 - 15.02.2025
<b>Dimitrios Makavos</b>	Non-Executive Board Member	01.04.2022 - 15.02.2025
<b>Adamantini (Dina) Lazari</b>	Non-Executive Board Member	01.08.2022 - 01.08.2026
<b>Alexandra Konida</b>	Non-Executive Board Member	24.01.2023 - 15.02.2025
<b>Elena Papadopoulou</b>	Non-Executive Board Member	09.02.2023 - 15.02.2025

Pursuant to the provisions of article 192 of Law 4389/2016 and articles 9 par. 2 and 10 par. 1 of the Corporation's Articles of Association and by the decision

of the then Supervisory Board dated 23.02.2024, the then Supervisory Board decided to appoint Mr. Stefanos Theodoridis as a Board Chair of the Corporation

following the termination of the term of office of Mr. Konstantinos Derdemezis on 01.03.2024. The term of office of Mr. Theodoridis shall start from 02.03.2024, and it shall lapse on 02.03.2028. On 02.03.2024, a reconstitution of the Board of Directors took place.

The non-executive Board member, Mr. Efthymios

Kyriakopoulos, submitted his resignation from the Board of Directors of the Corporation, with effect from 19.12.2024, and afterwards a reconstitution of the Board of Directors of the Corporation took place.

As at 31.12.2024, the composition of the Board of Directors was as follows:

Full name	Position	Term of office
<b>Stefanos Theodoridis</b>	Non-Executive Chair of the Board of Directors	02.03.2024 - 02.03.2028
<b>Grigorios D. Dimitriadis</b>	Chief Executive Officer, Executive Board member	16.02.2021 - 15.02.2025
<b>Stefanos Giourelis</b>	Deputy Chief Executive Officer and Executive Director, Executive Board member	16.02.2021 - 15.02.2025
<b>Spyridon Lorentziadis</b>	Non-Executive Board Member	14.01.2023 - 13.01.2027
<b>Dimitrios Makavos</b>	Non-Executive Board Member	01.04.2022 - 15.02.2025
<b>Adamantini (Dina) Lazari</b>	Non-Executive Board Member	01.08.2022 - 01.08.2026
<b>Alexandra Konida</b>	Non-Executive Board Member	24.01.2023 - 15.02.2025
<b>Elena Papadopoulou</b>	Non-Executive Board Member	09.02.2023 - 15.02.2025

Notwithstanding the above, within 2025 and in view of the lapse of the term of office of six (6) HCAP Board member positions of the Corporation on 15.02.2025 (including the ones of the executive HCAP Board members) and under relevant provisions of Law 4389/2016, the Corporate Governance Council resolved the following, by virtue of its resolution no. 308/11.02.2025, with respect to the composition of the HCAP BoD: (a) the appointment of a new CEO of Growthfund (i.e. Mr. Ioannis Papachristou) with initiation of effect of the term of office from 05.03.2025; (b) the appointment of a new Deputy CEO and Executive Director of Growthfund (also responsible for the PPF unit), i.e. Mr. Panagiotis Stampoulidis; (c) the extension of the term of office of the then outgoing CEO (i.e. Mr. Grigorios Dimitriadis) until 04.03.2025 (including the approval of respective amendment of his employment agreement with Growthfund); and (d) the extension of the term of office of the then three (3) non-executive BoD members whose term of office would be about to lapse on 15.02.2025 (i.e. Ms. Alexandra Konida, Mr. Dimitrios Makavos and Ms. Elena Papadopoulou) until 13.04.2025.

On 15.02.2025, the term of office of the then Depu-

ty CEO and CEO of the Corporation, i.e. Mr. Stefanos Giourelis, lapsed, and the Corporation's Board of Directors was reconstituted, as follows:

1. Stefanos Theodoridis, Non-Executive Chair of the Board
2. Grigorios D. Dimitriadis, Chief Executive Officer (CEO), Executive Board member
3. Spyridon Lorentziadis, Non-executive Board member
4. Dimitrios Makavos, Non-executive Board member
5. Adamantini (Dina) Lazari, Non-executive Board member
6. Alexandra Konida, Non-executive Board member
7. Elena Papadopoulou, Non-executive Board member

Given said CGC resolution no. 308/11.02.2025 for appointment of Mr. Panagiotis Stampoulidis as a second executive BoD member of Growthfund, a further BoD reconstitution took place on 20.02.2025, with the following composition:

1. Stefanos Theodoridis, Non-Executive Chair of the Board
2. Gregory D. Dimitriadis, Chief Executive Officer (CEO), Executive Board Member
3. Panagiotis Stampoulidis, Deputy CEO and Executive Director, Executive Board member,
4. Spyridon Lorentziadis, Non-executive Board member
5. Dimitrios Makavos, Non-executive Board member
6. Adamantini (Dina) Lazari, Non-executive Board member
7. Alexandra Konida, Non-executive Board member
8. Elena Papadopoulou, Non-executive Board member

Given said CGC resolution no. 308/11.02.2025 for appointment of Mr. Ioannis Papachristou as an executive board member and Chief Executive Officer of Growthfund (with effect from 05.03.2025), a further BoD reconstitution took place on 05.03.2025:

1. Stefanos Theodoridis, Non-Executive Chair of the Board
2. Ioannis Papachristou, Chief Executive Officer (CEO), Executive Board member
3. Panagiotis Stampoulidis, Deputy CEO and Executive Director, Executive Board member
4. Spyridon Lorentziadis, Non-executive Board member
5. Dimitrios Makavos, Non-executive Board member
6. Adamantini (Dina) Lazari, Non-executive Board member
7. Alexandra Konida, Non-executive Board member
8. Elena Papadopoulou, Non-executive Board member

By CGC resolution no. 312/07.04.2025, Mr. Andreas Stavropoulos was appointed as a new non-executive BoD member, whereas the term of office of the three (3) non-executive BoD members whose term of office would be about to lapse (following extension) on 13.04.2025 (i.e. Ms. Papadopoulou, Ms. Konida and Mr. Makavos) until 13.05.2025. On 14.04.2025, the BoD of Growthfund was reconstituted as follows:

1. Stefanos Theodoridis, Non-Executive Chair of the Board
2. Ioannis Papachristou, Chief Executive Officer (CEO), Executive Board member
3. Panagiotis Stampoulidis, Deputy CEO and Executive Director, Executive Board member,
4. Spyridon Lorentziadis, Non-executive Board member
5. Adamantini (Dina) Lazari, Non-executive Board member
6. Dimitrios Makavos, Non-executive Board member
7. Alexandra Konida, Non-executive Board member
8. Elena Papadopoulou, Non-executive Board member
9. Andreas Stavropoulos, Non-executive Board member

By CGC resolution no. 313/28.04.2025, the renewal of the term of office until 14.05.2029 of the three (3) non-executive BoD members Ms. Papadopoulou, Ms. Konida and Mr. Makavos (whose term of office would be about to expire, following extension, on 13.05.2025) was resolved, and a relevant HCAP BoD reconstitution took place on 14.05.2025. Thus, the current composition of the BoD of Growthfund is as follows:

1. Stefanos Theodoridis, Non-Executive Chair of the Board (with a term of office until 02.03.2028)
2. Ioannis Papachristou, Chief Executive Officer (CEO), Executive Board member, (with a term of office until 04.03.2029)
3. Panagiotis Stampoulidis, Deputy CEO and Executive Director, Executive Board member (with a term of office until 15.02.2029)
4. Spyridon Lorentziadis, Non-executive Board member (with a term of office until 13.01.2027)
5. Adamantini (Dina) Lazari, Non-executive Board member (with a term of office until 01.08.2026)
6. Dimitrios Makavos, Non-executive Board member (with a term of office until 13.05.2029)
7. Alexandra Konida, Non-executive Board member (with a term of office until 13.05.2029)
8. Elena Papadopoulou, Non-executive Board member (with a term of office until 13.05.2029)
9. Andreas Stavropoulos, Non-executive Board member (with a term of office until 14.04.2029)

Brief CVs of the members who participated in the Board of Directors of Growthfund as at 31.12.2024.

**Stefanos Theodoridis,**  
Non-Executive Chair of the  
Board of Directors

He is an experienced professional executive with a 40-year career, 30 of which serving in top management positions. From 2012 to the end of 2023, he served as the Managing Director of TEMES SA, one of the biggest hospitality and real estate developers in Southeastern Europe. Prior to that, between 2006 and 2011, he was the Chief Executive Officer in Regency Entertainment SA. Prior to Regency Entertainment, Mr. Theodorides was Regional Managing Director at Southeast Europe of DIAGEO SA, the Global Leader of Premium Alcoholic Beverages, covering 18 countries. Mr. Theodorides has also chaired or participated in various Boards either with an executive or non-executive function, in Greece and abroad and served as a Board member in the Boards of PPC, Giochi Preziosi SA and IOBE. Mr. Stephanos Theodorides holds a BSc degree in Mathematics from the University of Athens and has attended Executive Development Programs in the London Business School and INSEAD Business School.

**Grigorios D. Dimitriadis,**  
Chief Executive Officer,  
Executive Board member

He studied in the UK and the USA, holding a bachelor with honors in electrical-electronic engineering (Manchester Metropolitan University) and two masters; one in the field of telecommunications (University College London) and another in international business relations and international negotiations (The Fletcher School, Tufts University). He is an executive with national and international experience in leading management positions in both the private and public sector. He is a non-executive member of the Board of Directors of PPC S.A. since June 2022. He served as Chairman of Enterprise Greece and Secretary General for International Economic Affairs of the Ministry of Foreign Affairs, dealing with numerous strategic investments in Greece and led the development of the National Strategy for Trade & Investment Promotion. Prior to that, he was Executive VP at HVA International in Amsterdam, Managing Director of Iskra Zaščite (Raycap Group) in Ljubljana, Chairman & CEO of the Athens Urban Transport Organization, and project leader for Greece's National Strategy for exports at the Ministry of Development.

**Stefanos Giourelis,**  
Deputy Chief Executive  
Officer and Executive Director,  
Executive Board member

He was born in 1964. He studied Mining Engineering & Metallurgy at the National Technical University of Athens. He has worked in Information Technology for more than 25 years, mainly in international sales and management positions. He worked for 19 years at Hewlett Packard for Greece, the Middle East, the Mediterranean, and Africa, based initially in Athens and afterwards in Dubai. For 4 of those years, he was General Manager (Greece) and for 8 years he was CEO in Greece, Africa, and subsequently in the GRAF region (Greece & Africa).

**Spyridon Lorentziadis,**  
Non-Executive Board Member

He was born in 1946. He is a graduate of the Department of Political and Economic Sciences of the Law School of the University of Athens. He is a certified public accountant with a long professional career as a business consultant specializing in Corporate Governance and Internal Control Systems. He has served as President and CEO of Arthur Andersen Greece and held senior positions at EY. He has also served as an independent non-executive member of the Board of Directors at the National Bank of Greece, Chair of the Audit Committee of the Board of Directors at Eurobank and the Commercial Bank, and an independent member of the Audit Committee at Athens International Airport. He is also a senior advisor to the CEO at Piraeus Bank, advising on governance and control matters.

**Dimitrios Makavos,**  
Non-Executive Board Member

He has served as a senior executive in multinational companies across Europe, Asia, and the Americas. He has served as Regional Director of "Chipita" for the Russian market and the countries of the former Soviet Union. Previously, he held various positions at Coca-Cola Hellenic Bottling Company in Greece and Russia, including the role of General Manager for the Sochi 2014 Olympic Games. Before that, he was Regional Director of Singer Sewing Machines Co for Central and Eastern Europe as well as Regional Director of Cussons Imperial Leather Toiletries LTD for Singapore, Hong Kong, and South China. He holds a Bachelor's degree in Public Administration and Political Sciences from Panteion University in Athens, with a Master's degree in Business Administration from Wagner College in New York, USA, and a similar degree in International Marketing from Pace University in New York. He is fluent in English, French, and Russian.

**Adamantini (Dina) Lazari,**  
Non-Executive Board Member

She has extensive experience in both private and public sectors, as well as in international negotiations. She is an independent, non-executive board member of the listed companies Intracom Holdings and Intralot (in both companies, she is a member of the Audit Committee and a Chair of the Remuneration and Nomination Committee). She also serves as a consultant to the board of the English company Domius Capital Advisors LLP and a Chair of the Investment Committee of the Professional Fund for Economists. She has served as Vice Governor and Executive Vice President of the Board of Directors at Agricultural Bank and as a Management Advisor at Commercial Bank. She has participated as a board member in various business and organizational boards (Hellenic Exchange Group, Selonda Group, Perseus, Hellenic Sugar Industry, etc.). In the public sector, she has served as a Special Advisor in the Economic Office of the Prime Minister (1983-1989 and 1994-1999) and has participated in inter-ministerial committees on economic and public policy issues. She is a graduate of the Department of Economics at the Athens University of Economics and Business with a postgraduate degree in labour relations and personnel management from the London School of Economics.

**Alexandra Konida,**  
Non-Executive Board Member

She has more than 25 years of combined experience in international and domestic organizations in the banking and industrial fields, in the private and public sector. She has served as Group CFO in Public Power Corporation and was a member of the Board of Directors of Group's subsidiaries outside Greece. She has worked for more than 15 years in senior positions in the corporate and investment banking division of international financial institutions (Citigroup, Bank of America and HSBC), and she is currently Managing Director at HSBC Continental Europe, Head of Corporate and Investment Banking for Greece. She is a founding member and member of the board of the Non-Executive Directors' Club Greece, member of the Women in Business Committee of the American-Hellenic Chamber of Commerce and member of the Board of the INSEAD National Alumni Association in Greece. Alexandra Konida holds a Diploma in Electrical and Computer Engineering from the National Technical University of Athens and an MBA degree from INSEAD.

**Elena Papadopoulou,**  
Non-Executive Board Member

Elena Papadopoulou is the Chief Human Resources Officer (CHRO) of the OTE group. Concurrently, she serves as Vice Chairman of the OTE Academy and the COSMOTE Technical Services, as well as a Board member in COSMOTE TV, GERMANOS and COSMOTE E-value. She has long professional experience in management board positions (CxO) in multinational companies of different business sectors. Before joining the OTE group, she had served as HR Director in companies such as Praktiker Hellas S.A, Mercedes Benz Hella S.A, P. N. Gerolymatos. She has also worked for Kraft Foods International as HR manager and prior to that at Shell Hellas S.A in various positions in Finance. She has long experience and specialization in Human Resources management, as well as in business transformation and restructuring for enhancing performance, productivity and consumer services. She holds a degree in Business Administration and Finance from Deree College and professional certifications from Harvard Business School, Stanford Univ., and London Business School.

The following table presents the **external professional commitments as at 31.12.2024** of the Members who participated in the Corporation's Board of Directors as at **31.12.2024**:

Member of the Board of Directors	Profession	Participation as an executive or non-executive member in other companies or non-profit	Dates
<b>Stefanos Theodoridis</b>	Non-Executive Chair - Board of Directors	Fos Capital IKE – Owner	–
		Alas Touristiki IKE - Co-owner, Manager	November 2023 - today
		IOBE - Member of the Board of Directors	February 2020 - today
		Giochi Preziosi, Member of the Board of Directors, Vice Chairman	February 2016 - today
<b>Grigorios D. Dimitriadis</b>	Chief Executive Officer - Executive Member of HCAP Board	MOTODYNAMIKI AEE- Independent Non-executive board member	May 2024 - today
		Member of the Management Board of the Hellenic Corporate Governance Council (HCGC)	April 2021 – today
		PPC - Non-Executive Member of the Board of Directors (HCAP Nominee Director)	June 2022 – today
<b>Stefanos Giourelis</b> <sup>15</sup>	Deputy Chief Executive Officer and Executive Director, Executive Member of HCAP Board	Hellenic Center for Defense Innovation S.A. (HCDI/ELKAK S.A.) – Non-executive board member & Audit Committee member	June 2024 - today
		Sun Waves IKE: Partner	December 2019 – today
		Non-executive Board member (HCAP Nominee Director) of HRADF	June 2021 - today
<b>Spyridon Lorentziadis</b>	Adviser	Mind the Hack S.A. Shareholder	April 2024 – today
		Piraeus Bank - Senior Advisor to the CEO for matters related to the improvement of Internal Control Systems and Operational Risk	July 2017- today
<b>Dimitrios Makavos</b>		Adviser	May 2023 - today

<sup>15</sup> During the year 2024 and until the completion of merger by absorption of HRADF by Growthfund under the provisions of Law 4389/2016 as at 31.12.2024, Mr. Giourelis was also a non-executive Board member (HCAP Nominee Director) of HRADF.

Member of the Board of Directors	Profession	Participation as an executive or non-executive member in other companies or non-profit	Dates
<b>Adamantini (Dina) Lazari</b>	Independent, Non-Executive Member of the Board of Directors	Intracom Holdings Independent, Non-Executive Member of the Audit Committee Chair of the Remuneration and Nomination Committee Intralot S.A. Independent, Non-Executive Member of the Audit Committee Chair of the Remuneration and Nomination Committee Domius Capital Advisors LLP Senior Advisor at the Board of Directors New Agriculture - New Generation (Non-Profit organisation) Founder (Partner) Member of the General Assembly (Partners' Meeting) Professional Fund Chair of the Investment Committee	July 2021 – today   July 2021 - today   July 2014 - today  October 2020 – today
<b>Alexandra Konida</b>		HSBC Continental Europe - Managing Director	January 2020 - today
<b>Elena Papadopoulou</b>		OTE SA – CHRO OTE Academy – Vice Chair Cosmote Technical Services – Vice Chair Cosmote TV – Member of the Board of Directors Germanos - Member of the Board of Directors Cosmote e-Value - Member of the Board of Directors	

#### Secretary of the Board of Directors (Corporate Secretary)

Pursuant to the Corporate Governance Code, the Board of Directors should be assisted by a competent, suitably qualified, and experienced Secretary of the Board of Directors, who shall attend Board meetings. All Board members should have access to the services of such Corporate Secretary, a senior employee or attorney, whose role is to provide practical support to the board members both as a group and individually, and to ensure that the board complies with internal rules and relevant laws and

regulations. The Corporate Secretary's competencies include ensuring good information flows between the Board of Directors and its Committees, and between the Supervisory Board and the Board of Directors.

On 11.05.2017, the Board of Directors of the Corporation decided Christina Koliatsi, Chief Legal Counsel of the Corporation (Attorney with Piraeus Bar Registry No 2989), to be appointed as Corporate Secretary. The Corporate Secretary holds a Law degree from the University of Athens, a Postgraduate Degree (LLM) from King's College London and a Postgraduate Degree (MSc) on

Strategic Management from the Department of Economics of the University of Athens. She has twenty years of professional experience, has served as partner in an internationally active law firm, Senior Manager in one of the Big 4 audit firms on corporate law, corporate transformations and has expertise on energy law and corporate law issues. She has published articles and studies in Greek and foreign legal publications.

#### Duties of the Members of the Board of Directors

Pursuant to Law 4389/2016, the Chair and Chief Executive Officer (CEO) are different persons and are appointed by a decision of the Supervisory Board. In addition to the CEO, the Board of Directors may appoint another executive member. All other members are independent non-executive members.

The **Chairperson** is responsible for leading the board. They have the responsibilities of setting its agenda, ensuring that the works of the board is well organized, and meetings are conducted efficiently. The Chairperson is also responsible for ensuring that Board Members receive accurate and timely information, and for effective communication with the Supervisory Board and the shareholder, in accordance with fair treatment of interests of the shareholder and the public. If the Chairperson is prevented from attending, the Members of the Board of Directors may designate, from among the non-executive Members, the Member who will assume the duties of the Chairperson for the specific meeting of the Board of Directors.

In accordance with the Articles of Association of the Corporation, **the CEO** has the responsibilities provided in article 11 of the Corporation's Articles of Association, as analysed below, as well as any other duties assigned by the Corporation's Board of Directors.

1. He or she represents the Corporation judicially and extrajudicially, including representation thereof in General Assembly meetings of its subsidiaries, voting as authorized by the Board of Directors.
2. He or she heads all the departments of the Corporation, directs its activities, and makes all necessary decisions within the limits of the Articles of Association and the rules governing the operation of the Corporation so that he or she would manage day-to-day affairs.
3. He or she submits to the Board of Directors proposals and recommendations that are necessary for the attainment of the purposes of the Corporation and for the creation of an action plan.
4. He or she prepares and signs contracts up to the amount determined by decision of the Board of Directors.
5. He or she implements decisions of the Board of Directors.
6. He or she takes all necessary measures to encourage and utilize the potential of the staff, submits to the Board of Directors for approval organizational charts and training and further education programs that considers necessary.
7. He or she implements all actions related to the ordinary management of the Corporation.
8. He or she recruits the staff of the Corporation, except for the appointment of senior executives of the Corporation, who are appointed by relevant decision of the Board of Directors in accordance with article 192 of Law 4389/2016.
9. He or she assesses and proposes to the Board of Directors the dismissal of the members of the boards of directors of the direct subsidiaries of the Corporation, as well as of the other subsidiaries in which the Corporation has the necessary voting rights.
10. He or she prepares the business plan of the Corporation and submits it for approval to the Board of Directors on an annual basis, and he ensures and coordinates its implementation.
11. He or she prepares and submits for approval to the Board of Directors quarterly reports on the activities of the Corporation and its financial statements for submission to the Corporate Governance Council (former Supervisory Board) in accordance with article 195 of Law 4389/2016.
12. He or she submits to the Board of Directors for approval the plan for the restructuring of the 'Public Properties Company SA' under Law 2636/1998, and any plan for the reorganization of the other direct subsidiaries.
13. He or she recommends an increase in the share capital of the Corporation to the Board of Directors, so that the Board of Directors would subsequently propose it to the General Assembly of the Corporation.
14. He or she recommends an amendment to the Articles of Association of the Corporation to the Board of Directors, so that the Board of Directors would subsequently propose it to the General Assembly of the Corporation, following endorsement by the Corporate Governance Council (former Supervisory Board).
15. He or she recommends the establishment of new direct subsidiaries of the Corporation to the Board of Directors, so that the Board of Directors would subsequently propose it to the General Assembly of the

Corporation, following endorsement by the Corporate Governance Council (former Supervisory Board).

The management and representation powers of the Corporation granted to the executive members of the Board of Directors of the Corporation during the reference period were based on the decision of the Board of Directors dated 16.02.2021, which remains in force in this regard pursuant to the decisions of the Board of Directors dated 06.12.2021, 01.03.2022, 04.03.2022, 09.04.2022, 16.04.2022, 01.07.2022, 05.08.2022, 16.01.2023, 24.01.2023, 01.02.2023, 10.02.2023 and 02.03.2024 on its reconstitution into a body. Notwithstanding the above, following relevant discussions during its meeting of 18.12.2024, the BoD decided, on 09.01.2025, an amendment of the BoD decision of 16.02.2021 relating to the distribution of management and representation powers, also upon consideration of the provisions of Law 5131/2024 and for the purposes of servicing of operational needs of the Corporation followed the conducted absorption of the former HFSF and HRADF by the Corporation on 31.12.2024. In the context of its reconstitution of 15.02.2025, the BoD of Growthfund decided the replacement of the BoD decisions of 16.02.2021 and 09.01.2025 and a new reconstitution of management and representation powers. In the context of its reconstitution of 20.02.2025 reconstitution, a further decision on the allocation of management and representation powers was made.

The delegation of powers under the regime of the new Executive Management is governed at this stage by the following BoD decisions: (a) the BoD resolution dated 05.03.2025, pursuant to which a new allocation of powers took place; and (b) the BoD resolution dated 26.03.2025, through which powers in relation to the maintenance of the bank accounts through electronic payment systems were determined.

#### Meetings of the Board of Directors

The total number of minutes of the Board of Directors' Meetings during the period 01.01.2024 - 31.12. 2024, was forty (40), of which twenty-two (22) Minutes were made by circulation under the provisions of article 94 of Law 4548/2018. In all Board of Directors meetings/resolutions, all Members participated with the following reservations: (a) Ms. Konida authorized Mr. Lorentziadis to represent her during the Board meetings of 23.01.2024 and 24.01.2024; (b) Mr. Giourelis authorized Mr. Dimitriadis to represent him during the Board meeting of 20.06.2024; (c) Ms. Lazari did not participate in the Board meeting of 20.06.2024; (d) Ms.

Papadopoulou authorized Ms. Konida to represent her during the Board meeting of 23.10.2024, whereas she authorized Mr. Lorentziadis to represent her during the Board meeting of 03.12.2024; (e) Mr. Makavos authorized Ms. Papadopoulou to represent him during the Board meeting of 03.12.2024; (f) Mr. Theodoridis abstained from the discussion of certain agenda items and the receipt of the relevant supporting material during the Board meetings of 24.07.2024, 25.11.2024, 29.11.2024 and 03.12.2024.

The topics that have concerned the meetings/resolutions of the Board of Directors during the period 01.01.2024 - 31.12.2024 relate to organizational matters, as well as the implementation of obligations and actions stipulated by Law 4389/2016 for the Corporation, and actions taken by the Corporation in relation to its direct and other subsidiaries thereof, including, but not limited to:

- ▶ Assessment of the Targets (KPIs) for 2023
- ▶ Targets (KPIs) for the year 2024
- ▶ Budget approval (2024 Budget)
- ▶ Revision of 2024 budget for purposes of submission to the State
- ▶ Preparation and approval of quarterly reports for compliance with the corporate governance rules of Law 4389/2016 and the Internal Rules of the Corporation, as well as quarterly reports on the activities and financial statements (Art. 192 par. 2 (i) and 195 of Law 4389/2016)
- ▶ Approval of the annual consolidated and company financial statements regarding the financial year 01.01.2023-31.12.2023, as well as of the management report of the Board of Directors for submission together with the external auditors' report to the Ordinary General Assembly of sole shareholder of the Corporation and convocation of Ordinary General Assembly for the year 2023
- ▶ Approval of the semi-annual consolidated and company financial statements for the period 01.01.2023 - 30.06.2023 as per Article 195 (1) of Law 4389/2016
- ▶ Reconstitution of the Board of Growthfund due to the election of a new non-executive BoD Chair and resignation of a non-executive BoD member
- ▶ Participation and exercise of voting rights in general assembly meetings of subsidiaries/ portfolio companies of the Corporation regarding agenda items (Art. 192 (2)(e) of Law 4389/2016)
- ▶ Matters discussed during updates provided

by the Chair, Executive Members, and the Chairpersons of Board Committees of the Corporation

- ▶ Monitoring the performance of subsidiaries - Meetings with representatives of the boards of subsidiaries
- ▶ Regular update regarding ELTA – Monitoring the progress of Transformation Plan of ELTA
- ▶ Election of members to the Board of Directors of subsidiaries in accordance with Article 197 (4) of Law 4389/2016 – Approval of proposals of the Candidates Committee regarding members of the Boards and/or Committees of the Corporation's subsidiaries
- ▶ Appointment of persons proposed by the Minister of National Economy and Finance as non-executive board members on subsidiaries' board of directors
- ▶ Appointment of Nominee Director on a subsidiary
- ▶ Tender process for the provision of valuation services regarding shares in EYDAP and EYATH
- ▶ Issues regarding a contemplated transaction in relation to "Athens International Airport S.A." (AIA), including the acquisition of an additional stake by the Corporation in AIA in the context of such transaction
- ▶ Tender process regarding group reports' related system/services
- ▶ Approval of Internal Regulation of subsidiaries
- ▶ Approval of a Policy in relation to the Procedure for Appointment and Assessment of subsidiaries' BoD members
- ▶ Issues in the context of the tender process for the concession of the right to utilize, manage, operate, develop, extend, maintain and utilize the Kalamata International Airport "Captain Vas. Constantakopoulos"
- ▶ Approval of a proposal for delegation of a project on "Review of Methodology of Monitoring and Supervision of Subsidiaries' Internal Audit Units"
- ▶ Approval of business plan, budget and organizational charter of other subsidiaries
- ▶ Framework on Risk Management and Assessment of Enterprise Risks of Growthfund's Group
- ▶ Approval of a revised Risk Management Policy upon a relevant proposal of the Audit and Risk Committee
- ▶ Conduct of tender process for provision

of services regarding Growthfund Carbon Footprint Measurement for 2023

- ▶ Conduct of tender process for provision of services relating to sustainability report
- ▶ Approval of proposals of the Candidates Committee
- ▶ Update on sustainability matters
- ▶ IMD training program for the Board of Directors of the Corporation and its subsidiaries
- ▶ Approval of a proposal for services for the upskilling/reskilling of digital capabilities of human resources regarding portfolio companies
- ▶ Tender procedure for the provision of consulting services for the development of a subsidiary's real estate
- ▶ Tender process for services relating to the assessment and development of alternative scenarios for the optimal utilization of a subsidiary's rolling stock
- ▶ Designation of Heads of Internal Audit Units of subsidiaries
- ▶ Matters regarding the real estate valuation project of ETAD
- ▶ Approval of a proposal for amendment – update of Coordination Mechanism
- ▶ Tender process for services regarding the assessment of BoD members of Growthfund's portfolio companies
- ▶ Matters of merger of ELTA S.A. and ELTA Courier S.A.
- ▶ Amendment of Articles of Association of ELTA S.A.
- ▶ Approval of the conduct of tender process for the provision of services regarding "Management of IT environment and support of 2nd level"
- ▶ Tender process for delegation of the project relating to the preparation of sustainability reports for Growthfund and its subsidiaries
- ▶ Review of the findings of the project on valuation of Growthfund's participations
- ▶ Update on Law 5131/2024
- ▶ Approval of payment of share capital regarding the new company "HELLENIC DEFENCE INNOVATION CENTER S.A." (ELKAK)
- ▶ Authorization for signing of a Memorandum of Cooperation with the Hellenic Parliament and ETAD S.A. regarding the real estate of Kyberneio Thessalonikis (Palataki)
- ▶ Audit Plan of the Internal Audit Unit for 2024

- ▶ Approval of the Audit Plan and the budget of Internal Audit Unit for 2025
- ▶ Preparation of Remuneration Policy for subsidiaries' boards pursuant to Law 4389/2016 and Law 4972/2022 regarding the direct and other subsidiaries
- ▶ Approval of a proposal for remuneration of General Directors of a subsidiary pursuant to the provisions of Law 4972/2022 and convocation of a General Assembly
- ▶ Approval of the Tender Committee's proposal for the assignment of consulting services in relation to the attraction of a strategic investor for a subsidiary
- ▶ Approval of a proposal of the Tender Committee for the delegation of the project for provision of services regarding the update of trends and comparative review of Growthfund's subsidiaries (benchmarking)
- ▶ Approval of the business plan, the budget and the organizational chart of the other subsidiaries based on Article 36(1) of Law 4972/2022
- ▶ Approval of the conduct of a tender process regarding the project of advisor as to the mapping of human resources of HRADF and HFSF under absorption
- ▶ Approval of delegation of a project for exploration of use and activities regarding the real estate "Kyberneio Thessalonikis" (Palataki)
- ▶ Approval of designation of a new (external) member of the Audit Committee of the subsidiary "5G Ventures S.A."
- ▶ Approval of a new organizational chart and amendment of Articles of Association of a subsidiary
- ▶ Approval of the Corporation's budget for 2025 for Greek State purposes
- ▶ Approval of a proposal regarding the members of Audit Committees of other subsidiaries
- ▶ Approval of a proposal of the Tender Committee for the provision of services regarding to the strategic rationale, design and implementation of the merger of CMFO and CMT
- ▶ Review of independence matter of chartered auditors – accountants
- ▶ Approval of participation in the EU funding program "Pharos" for the Greek AI factory
- ▶ Presentation regarding the new Investment Fund
- ▶ Authorization of execution of the "Implementation Agreement" as per Article 188B (6) of Law 4389/2016
- ▶ Approval of Organizational Chart with effect from the completion of the absorption of HRADF and HFSF
- ▶ Approval of a proposal for designation of a representation on the disciplinary board of subsidiaries pursuant to Article 34C of Law 4972/2022 as amended by Law 5131/2024
- ▶ Approval of proposals for the designation of Recruitment and Remuneration Committees of other subsidiaries and convocation of extraordinary General Assembly pursuant to Article 20 of Law 4972/2022 (as amended by Law 5131/2024), as well as for the remuneration of the members of the Recruitment and Remuneration Committee of other subsidiaries
- ▶ Approval of a proposal of ETVA VIPE S.A. for amendment of Remuneration Policy of non-executive BoD members
- ▶ Approval of a proposal for amendment of the Incentives' Policy regarding the Corporation's personnel (Incentive Plan)
- ▶ Approval of conduct of a tender process for selection of group external auditor for 2025-2027
- ▶ Approval for submission of a proposal to the CGC regarding the selection of a group external auditor for 2024
- ▶ Preparation, presentation and approval of new Strategic Plan
- ▶ Approval of Draft Merger Agreement with HRADF and authorization for execution thereof
- ▶ Issues regarding the term of office of BoDs of Port Authorities (OLP, OTH, OLA) in view of HRADF's absorption
- ▶ Issues regarding authorizations in view of HRADF's and HFSF's absorption
- ▶ Approval of Procurement Regulation of a subsidiary and convocation of an Extraordinary General Assembly
- ▶ Renewal of the term of office of BoD members of CMFO and CMT until 30.06.2025
- ▶ Approval of a proposal for the Remuneration Policy for two members of the Audit Committees on the Other Subsidiaries with expertise on procurement matters

### Board of Directors Committees

Pursuant to the provisions of article 192 par. 2 (s) and 197 par. 4 of Law 4389/2016 and the decisions of the Board of Directors dated 03.03.2017, 24.04.2018, 16.02.2021 and 27.06.2023, the following Committees of the Board of Directors have been established:

1. Audit and Risk Committee<sup>16</sup>
2. Investment Committee
3. Corporate Governance Committee
4. Candidates Committee (article 197 par. 4 of Law 4389/2016)

Notwithstanding the above, during Growthfund's BoD meeting of 21.05.2025, the following new establishment and composition of the BoD Committees of Growthfund was decided: a) Audit Committee; b) Nominations & Remuneration Committee; c) Investment Committee; and d) Risk Committee, whereas the Corporate Governance Committee cease to exist any longer.

### Audit Committee<sup>17</sup>

It is composed by three independent non-executive members of the Board of Directors, which collectively demonstrate adequate knowledge of the Corporation's activity sector. At least one of them shall have adequate knowhow regarding auditing and accounting matters.

The Audit Committee members shall have a term of office equal to that of the members of the existing Board of Directors, and in the case of different provisions in the Internal Rules the latter's provisions shall prevail.

During the year 2024, the composition of the Audit Committee was as follows:

1. Spyridon Lorentziadis, Chair
2. Alexandra Konida, Member
3. Dimitrios Makavos, Member

Pursuant to the Internal Rules of the Corporation, the role and competencies of the Committee include the following:

- 16 In the context of the Board meeting of 27.06.2024, it was decided that the Audit Committee would operate with the same composition and as Risk Committee and a reconstitution of the Audit Committee as Audit and Risk Committee took place. The two Committee operate with the same composition, but with different charter (Operation Regulation) and with distinct meetings. The distinct reference/analysis to the Audit Committee and the Risk Committee encountered hereunder is made for facilitation purposes of the systematic monitoring of the object/works of the Committee.
- 17 See the previous comment. The references to the Audit Committee shall mean the Audit and Risk Committee.

### 1. Supervision of the internal audit unit

- To review and approve the policies and procedures of the internal audit unit to ensure their compliance with relevant international standards.
- To ensure the independence and impartiality of the internal audit unit, and to propose to the Board of Directors the appointment or the removal of the unit's Director and executives.
- To assess the internal auditors and suggest their remuneration or any adjustments thereof.
- To examine and review, where necessary, the operation, structure, objectives, and procedures of the internal audit unit.
- To review the audit plan so that it would ensure its effectiveness.
- To examine and assess the audit reports, as well as the relevant comments by the management.
- At least once a year, to assess the adequacy, quality, and effectiveness of the internal audit unit, so that it would promote more effective approaches, where necessary, without breaching its independence.

### 2. Supervision of external auditors

- It is responsible for the preparation and the selection procedure of external auditors in accordance with article 193 of Law 4389/2016. To submit to the Board of Directors proposals on the appointment, reappointment, and removal of external auditors, as well as on the approval of their remuneration and terms of hiring.
- To assure the Board of Directors that the work carried out by external auditors is correct and sufficient in terms of scope and quality.
- To inform the Board of Directors of the outcome of the external audit and explain how the external audit contributed to the integrity of financial information and what the role of the Audit Committee was in that process.
- To review and monitor the independence of external auditors, as well as the objectivi-

ty and effectiveness of the audit procedure, considering the relevant professional and regulatory requirements.

- To approve the provision of any non-audit services by the external auditors, after properly assessing potential threats to their independence and the safeguards applied to mitigate these risks in accordance with the relevant legislation (Regulation (EU) 537/2014, Directive 2014/56/EU and its implementing Law 4449/2017).
- To discuss with the external auditors any material audit differences that may arise during the audit, regardless of whether such differences were settled.
- To discuss with the external auditors any deficiencies in the internal audit/control system that may have been identified, particularly those regarding the provision of financial information and preparation of financial statements.

### 3. Monitoring of financial statements

- To monitor the external audit of the annual and consolidated financial statements, as well as the performance of such [external] audit.
- To support the Board of Directors so that it would ensure that the Corporation's financial statements are reliable and in line with accounting standards, tax authorities, and applicable legislation.
- To support the Board of Directors in preparing the necessary periodic financial statements submitted to the Supervisory Board.
- To monitor the implementation of effective procedures for the provision of financial information and to submit proposals and recommendations to ensure its integrity.
- To ensure, on behalf of the Board of Directors, that there are no significant disagreements between the management and the external auditors.
- To submit the external auditors' reports to the Board of Directors.
- To inform the Board of Directors of any material issues highlighted by the external auditors during/in the context of their audit.

### 4. Supervision of internal control mechanisms

- To assure the Board of Directors that there is sufficient and systematic monitoring/re-

viewing of the Corporation's internal control, quality assurance and risk management systems, mainly regarding financial reporting/information, and that the Corporation complies with the relevant laws and regulations.

- To participate in the monitoring and implementation of recommendations of the internal audit unit for improvements to the internal control mechanisms and the production process, so that the progress of the implementation of the recommendations and any problems arising from the relevant action plans would be reviewed.
- To support the Board of Directors in obtaining sufficient information to make decisions regarding transactions between related parties.
- To ensure that procedures are in place by which the Corporation's staff may express their concerns, in confidence, regarding any unlawful acts or irregularities concerning financial information or any other issues pertaining to the operation of the Corporation.

The main topics that were dealt by the Audit Committee during its meetings/resolutions in the period 01.01.2024-31.12.2024 mainly relate to the following: issues of subsidiaries' Audit Committees (meetings with Chairs of subsidiaries' Audit Committees, other matters of cooperation with subsidiaries' Audit Committees, ), issues of financial information/financial statements (update on the progress of works regarding the semi-annual consolidated and company financial statements as at 30.06.2024 and for the period ending on that date, annual consolidated and company financial statements for the year 2023, monitoring of financial performance, related topics of General Assemblies of Growthfund's portfolio companies, periodic/quarterly reports on activities and financial statements – standalone financial data, presentation of open legal/tax matters of HCAP), matters of Internal Control System and Internal Audit Unit (periodic activity reports on Internal Control System and Internal Audit Unit, KPIs of Internal Audit Unit & KPIs for subsidiaries, presentation on the progress of corrective actions as regards the Internal Control System and the Internal Audit Unit of the Corporation and its subsidiaries, performance assessment of the Internal Audit Unit and the Internal Audit Director for the year 2023, quarterly reports on Compliance - Related parties transactions/conflicts of interest matters/whistleblowing, annual audit plan - and revision- and budget of the Internal Audit Unit, presentation on the

audit regarding the Coordination Mechanism and Performance Monitoring of Subsidiaries – letter of external auditors – Management Letter for 2022 and 2023 in relation to Internal Control System),, matters of external auditors (presentation of plan of external auditors, group policy of external auditors and issues regarding the implementation thereof, independence matters, including matters relating to the provision of advisory services by potential service providers at group level, assessment matters, matters relating to the selection of external auditors for 2024, RfP for external audit services for 2025-2027), matters of self-assessment process of the Committee for 2024.

During the period 01.01.2024-31.12.2024, the Audit Committee met nine (9) times (for some meetings of which single minutes had been kept) with participation of all its members, whereas resolutions were also passed by two (2) minutes by circulation.

Notwithstanding the above, in the context of Growthfund's BoD meeting of 21.05.2025, the reconstitution of the Audit and Risk Committee as Audit Committee was decided with the following composition:

1. Spyridon Lorentziadis, Chair
2. Adamantini (Dina) Lazari, Member
3. Dimitrios Makavos, Member

### Risk Committee<sup>18</sup>

The Risk Committee supports the operation of the Board of Directors in terms of the supervision of the risk management framework, the formation and application thereof. Furthermore, it supports the Board of Directors with respect to the assessment of the risk appetite, the dissemination of the Risk Management framework of Growthfund to its subsidiaries and participations and the monitoring of the application of risk management principles and best practices by them. The Risk Committee is governed by its Charter.

<sup>18</sup> Following the election of the new Board of Directors of Growthfund at the beginning of 2021, the need for a separate Risk Committee was recognized. With the decision to establish a Risk Committee, the relevant activity was assigned to the same individuals who made up the Investment Committee. It was also decided that the Risk Committee would act as a distinct but attached/associated part of the Investment Committee for some time and that it would propose the most suitable long-term structure in due course. Following a relevant proposal of the Chair of the Board of Directors, the Board of Directors decided, on 27.06.2023, the integration of the Risk Committee functions into the Audit Committee and the latter's reconstitution as an Audit and Risk Committee. The two Committees operate with the same composition but with different Charter (Operation Regulation) and with distinct meetings. The distinct reference/analysis to the Audit Committee and the Risk Risk Committee included herein is made for facilitation purposes of the systematic monitoring of the object/works of the Committee. The references to Risk Committee shall mean the Audit and Risk Committee.

During the year 2024, the composition of the Risk Committee was the same to that of the Audit Committee, as follows:

1. Spyridon Lorentziadis, Chair
2. Alexandra Konida, Member
3. Dimitrios Makavos, Member

Furthermore, the main topics that concerned the Risk Committee during its meetings in the period 01.01.2024-31.12.2024 mainly related to the following: matters relating to the Risk Management Unit (RMU) of the Corporation (such as quarterly activity reports of the RMU compared to the plan, annual -2024- works'/actions' plan of the RMU and Budget, presentation of findings of the annual -2023- risk assessment of the Corporation, presentation on the existing status of the risk mitigation actions, presentation of risk classification tables, approval of the revised Risk Management Policy, Semi-Annual Works'/Actions' Plan of RMU and budget for the first half of 2024), investment portfolio report. During the period 01.01.2024-31.12.2024, the Risk Committee met five (5) times, with participation of all its members, whereas during the same period decision was passed by a circulation decision of the Risk Committee.

Notwithstanding the above, during Growthfund's BoD meeting of 21.05.2025, the reconstitution of the Committee as distinct Risk Committee was resolved that will operate separately, with the following composition:

1. Adamantini (Dina) Lazari, Chair
2. Andreas Stavropoulos, Member
3. Spyridon Lorentziadis, Member
4. Elena Papadopoulou, Member

### Investment Committee

The Investment Committee supports the operation of the Board of Directors in shaping the Corporation's investment strategy, determining priorities (directions and goals) related to investments, and supervising in-

vestment decisions. The Investment Committee operates within the framework set by the provisions of the Corporation's founding law, as well as in accordance with what may be specified in the Investment Policy, which is part of the Corporation's Internal Rules, and the Committee's Charter. The Investment Committee consists of three (3) non-executive members of the Board of Directors with knowledge on investment matters.

During the year 2024, the Investment Committee of Growthfund had the following composition:

1. Efthymios Kyriakopoulos, Chair
2. Adamantini (Dina) Lazari, Member
3. Alexandra Konida, Member

Following the resignation of Mr. Kyriakopoulos from the Board of Directors of Growthfund with effect from 19.12.2024, the position of the Chair of the Investment Committee remained vacant.

The main topics that concerned the Investment Committee during its meetings in the period 01.01.2024 - 31.12.2024 relate to various matters relating to investment policy and process, such as: presentation of the Top of Mind of the CIO in Residence/Market Outlook, meetings with ATHEX representatives, investment strategy matters, review of a proposal for acquisition of an additional 0.5% stake in a portfolio company in the context of a transaction, matters regarding the status of the strategic transformation of a subsidiary, discussion relating to the tender process regarding Kalamata airport, investments' monitoring (including review of corporate bonds' performance and sector contribution analysis), discussion in relation to the subsidiaries' valuation project in view of finalization of the relevant report, update on the funding structure as regards the regeneration plan of a subsidiary, tender process for provision of advisory services regarding the new fund, organizational matters of the Committee, presentation/update from the new CIO of Growthfund. During the period 01.01.2024-31.12.2024, the Investment Committee held a total of seven (7) meetings, with participation of all its members.

Notwithstanding the above, during Growthfund's BoD meeting of 21.05.2025, the following new composition of the Investment Committee of Growthfund was resolved:

1. Andreas Stavropoulos, Chair
2. Alexandra Konida, Member
3. Ioannis Papachristou, Member

### Corporate Governance Committee

It is composed by three non-executive members of the Board of Directors. Its objective is to monitor the implementation and compliance of the corporate bodies, executives and employees of the Corporation with the corporate governance rules, transparency and oversight in accordance with the Corporation's Internal Rules, its corporate bodies' decisions, the applicable legislative framework as well as the best practices and guidelines provided by OECD, in accordance with the provisions of Article 192 par. 2 (i) of Law 4389/2016. The Committee's Charter was approved on 24.07.2017 and amended on 20.06.2019 following the implementation of Law 4618/2019 (Government Gazette A 89/10.06.2019), on 16.12.2021 as well as on 20.06.2024.

During the year 2024, the Corporate Governance Committee had the following composition:

1. Dimitrios Makavos, Chairperson
2. Spyridon Lorentziadis, Member
3. Elena Papadopoulou, Member

The main topics that concerned the Committee in its meetings during the period 01.01.2024-31.12.2024, mainly include the following: KPIs for the year 2024, Conflict of Interests Policy, review and update of the Charter of the Corporate Governance Committee, update on the IMD training program, quarterly corporate governance reports, update of compliance policies, post-merger operational integration plan, evaluation of individual assessment, directors' handbook, matters relating to the operation of the Board of Directors following the merger, presentation relating to amendments of legal framework regarding subsidiaries, matters of corporate governance report regarding labour matters as per Law 4972/2022.

During the period 01.01.2024-31.12.2024, the Committee held five (5) meetings with participation of all its members.

In the context of Growthfund's BoD meeting of 21.05.2025, the abolition of such Committee was resolved, which cease to exist and operate any longer (also given the existence of the CGC).

### Candidates Committee

Pursuant to the provisions of Article 197 par. 4 of Law 4389/2016, as amended by Law 4512/2018, the Board of Directors of the Corporation established the Candidates Committee comprised of members thereof.

The competences of the Candidates Committee are provided for in art. 197 par. 4 of Law 4389/2016, as amended and in force, and by decision of the Board of Directors of Growthfund, which are depicted in the Committee's Charter. The Candidates Committee shall comprise of up five (5) members, including the Corporation's executive members of the Board of Directors, as well as the non-executive members of the Board of Directors with expertise in SOEs' management or expertise in sectors in which the Corporation is present through its other subsidiaries or such other matters as may be necessary in accordance with the Internal Rules. Regarding the way of exercising shareholder rights for the appointment of the Boards of Directors of direct and other subsidiaries, account must be taken of the Internal Rules' principles on the appointment of board members, the candidates' suitability as to the requirements of the management of the other subsidiaries (State-Owned Enterprises' Mandate, Statement of Commitments, etc.), avoidance of discrimination, independence, and the professional criteria necessary to fulfil the purposes of each of the other subsidiaries.

During the year 2024, the Candidates Committee had the following composition:

1. Elena Papadopoulou, Chair
2. Alexandra Konida, Member
3. Dimitrios Makavos, Member
4. Gregorios D. Dimitriadis, Member
5. Stefanos Giourelis, Member

The main issues discussed at the meetings/resolutions of the Committee during the period 01.01.2024 - 31.12.2024 mainly relate to the following: search, assessment and selection of candidates to fill in vacancies in subsidiaries' boards/committees with the support of external independent advisors where required, preparation and approval of the profile - skills matrix regarding the assessment of or the search for candidates for executive and non-executive board membership positions, interviews with candidates for the staffing of subsidiaries' boards/committees, submission of proposals to the Board of Directors of Growthfund with regard to issues related to the competences assigned to the Candidates Committee by the Board of Directors of Growthfund, remuneration policy for BoD members of direct and other subsidiaries, procedure for appointment and assessment of subsidiaries' boards, matters of appointment of members of subsidiaries' Audit Committees with expertise in the fields of projects and contracts as well as the remuneration regime, issues relating to BoD assessment in view of term's lapse with the assistance of external advisors, matters regarding

the extension of the term of office of BoD of certain subsidiaries, various organizational matters.

During the period 01.01.2024-31.12.2024, the Committee held nine (9) meetings, which were held with participation of all its members, with the following notes: (a) Mr. Dimitriadis did not participate in the Committee's meeting of 29.01.2024; and (b) Ms. Konida did not participate in the Committee's meeting of 15.05.2024, whereas she authorized Ms. Papadopoulou to represent her during the Committee's meeting of 29.08.2024.

The Committee also passed decisions through one (1) minute by circulation.

Notwithstanding the above, following the lapse of the term of office of the executive BoD members of Growthfund (without renewal) and the appointment of new executive BoD members of Growthfund within 2025, the composition of the Committee was as follows:

1. Elena Papadopoulou, Chair
2. Alexandra Konida, Member
3. Dimitrios Makavos, Member
4. Ioannis Papachristou, Member
5. Panagiotis Stampoulidis, Member

Furthermore, in the context of Growthfund's BoD meeting of 21.05.2025, the reconstitution of the Committee as Nominations and Remuneration Committee was resolved with the same composition as above.

### Board performance evaluation

The evaluation by the corporate Governance Council (former Supervisory Board) is conducted in accordance with the provisions of Law 4389/2016 and based on the Chapter of the Internal Rules entitled "Criteria for the Evaluation and Removal of Members of the Board of Directors" which was introduced by decision of the General Assembly of Growthfund's sole shareholder dated 15.12.2017.

Moreover, according to the Corporate Governance Code of Growthfund (paragraph 3.7), the evaluation of the effectiveness of the Board of Directors and its Committees should take place at least every two (2) years in line with a clearly established procedure. This procedure should be led by the Chair and its results should be discussed by the Board of Directors, and in the follow-up to the evaluation, the Chair should take steps to address the identified weaknesses. The Board of Directors should also assess the performance of its Chair, a process led by another non-executive member of the Board of Directors.

**Conflict of Interest**

The Internal Rules of the Corporation include a special chapter related to the policy for the prevention, identification, and handling of conflict of interest of the Members of the Supervisory Board and the Members of the Board of Directors.

Apart from the incompatibilities and impediments provided for in article 194 of Law 4389/2016, during the selection process of the members of the Corporate Governance Council (former Supervisory Board) and the Board of Directors, certain circumstances, which could potentially lead to a Conflict of Interest, should be considered in accordance with the Internal Rules. The concept of being in a Conflict of Interest shall at least include any situation in the frame of which it can be reasonably assumed that any other kind of obligations, interests, or duties of the prospective member may:

- a. Result in harm caused due to the biased and non-objective performance of the duties of the prospective member,
- b. Allow the exploitation by the prospective member of their position, as well as of the information and confidential data, to which they have access due to their position, for their personal benefit or for the benefit of a third party.

The due diligence for potential Conflicts of Interest is applicable, at least, to the following categories of persons:

- Potential/prospective Members and
- Close Relatives, as defined by the Internal Rules.

During the term of their service, the Members of the Corporate Governance Council (former Supervisory Board) and of the Board of Directors are obliged to:

- a. identify relevant Private Interests that could potentially lead to a Conflict with their duties. Private interests shall include gaining of undue advantages either in favour of the member directly, or their spouse (or partner to be legally deemed as spouse) or any relatives (by blood or in-law) as defined in the Internal Rules, or any legal entities closely connected to them. If a member is aware

of such a situation, then they should declare the existing impediment and refrain from handling the cases related to it.

- b. promptly disclose all relevant information about a situation that could lead to a conflict of interest, when circumstances change after their initial disclosure, or when new situations arise, which could result in a conflict of interest.

The disclosure should include sufficient information about the conflicting interest to enable an adequately informed decision to be made about the appropriate resolution of the Conflict of Interest by the corporate body responsible to do so.

**Remuneration of the members of the Corporate Governance Council (former Supervisory Board) and the Board of Directors**

**Remuneration of the Corporate Governance Council (former Supervisory Board)**

Pursuant to article 194 par. 7 of Law 4389/2016, the remuneration of a member of the then Supervisory Board (now Corporate Governance Council) shall be decided by resolution of the General Assembly.

In accordance with the provisions of article 194 par. 7 (a) of Law 4389/2016 and by virtue of the decision of the General Assembly of the sole shareholder of the Corporation dated 17 January 2018, it was decided to amend the Remuneration Policy for the Members of the then Supervisory Board (now Corporate Governance Council), as it had been determined by the resolution of the self-convened extraordinary General Assembly of the sole shareholder on 28 August 2017, as follows:

- Chair: €50,000 (annual fixed fee) and €2,000 (additional fee per meeting and up to 10 meetings per annum)
- Member: € 45,000 (annual fixed fee) and € 1,000 (additional fee per meeting and up to 10 meetings per annum)

Table with the gross and net remuneration of the Members of the Corporate Governance Council (former Supervisory Board):

Chair and 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, Chair	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	-	-	-
Georgios-Theodoros Christopoulos, Member **	-	-	-	-	-	-	-	-	-
Dimitrios Tsakonas, Member **	-	-	-	-	-	-	-	-	-
Polyxeni (Xenia) Kazoli, Member	45,000	26,250	17,423	9,000	7,000	3,257	-	-	-
Charalambos Meidanis, Member	45,000	26,250	17,514	9,000	7,000	3,367	-	-	-
Panagiota (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-Theodoros Christopoulos and Dimitris Tsakonas have declared that they do not wish to receive any remuneration for their participation in the CGC.

**Board of Directors' Remuneration**

Pursuant to Article 194 par. 7 of Law 4389/2016, the remuneration of a member of the Board of Directors shall be set in accordance with the procedure laid down in the Internal Rules in such a way as to ensure that the remuneration is in a competitive range capable of attracting first-rate professionals. To that end the then Supervisory Board (now Corporate Governance Council) of the Corporation, in respect of the remuneration of the members of the Board of Directors of the Corporation, commissioned an international consultant to assist with the preparation of its Remuneration Policy regarding the Corporation and its direct subsidiaries.

By the decision of the then Supervisory Board (now Corporate Governance Council) dated 25.06.2021, the remuneration of the Chair of the Board of Directors was set at the amount of €150,000 annually. For the other non-executive members the remuneration has been set by a decision of the then Supervisory Board (now Corporate Governance Council) in March 2017 at the amount of €30,000 annually, plus €1,000 per BoD Meeting. By decision of the then Supervisory Board (now Corporate Governance Council), a cap has been set at 14 BoD meetings per year. In relation to the Committees and particularly for the non-executive members, it was provided that the members would receive €1,000 per Committee Meeting, while the respective amount for the Chair of the Committee is €1,500 per Committee Meeting.

Chairman and Non - Executive Members of the BoD	Fixed Remuneration			Remuneration for the attendance at Meetings (attendance at BoD Meetings and Committees)			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*
Konstantinos Derdemezis, Non-Executive Chairman of the BoD until 01.03.24	150,000	25,500	14,297	-	-	-	1,200	-	-
Stefanos Theodoridis, Non-Executive BoD Chair as of 02.03.24	-	124,500	66,213	-	-	-	-	1,450	795
Spyridon Lorentziadis, Member	30,000	30,000	19,491	26,000	28,000	13,138	250	-	-
Efthymios Kyriakopoulos, Member	30,000	29,100	21,364	26,333	19,000	9,924	-	-	-
Dimitrios Makavos, Member	30,000	30,000	19,759	26,500	34,500	16,019	1,350	-	-
Adamantini (Dina) Lazari, Member	30,000	30,000	21,592	32,000	17,000	9,011	250	-	-
Alexandra Konida, Member	28,200	30,000	21,934	20,333	28,500	14,504	-	400	185
Elena Papadopoulou, Member	26,700	30,000	19,964	22,500	27,500	13,145	200	-	-
Iordanis Aivazis, Member	2,500	-	-	3,000	-	-	-	-	-

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

Executive Members of the BoD	Salary			Additional performance remuneration (bonus)			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 Gross Amount	01.01.24-31.12.24 Gross Amount
Grigorios D. Dimitriadis, CEO	230,000	230,000	129,672	34,500	41,975	23,506	19,875	17,389
Stefanos Giourelis, Deputy CEO	200,000	200,000	112,418	30,000	36,500	20,440	28,910	26,506

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

\*\* The column "Other remuneration or fringe benefits" includes mainly payments arising from the corporate pension program and car allowance.

### Contracts with Members of the Board of Director

There is no plan for distribution of shares, share options, and similar securities to Board Members.

The Executive Members have concluded a four-year service agreement that provides the formation of remuneration with a fixed data remuneration (base salary) and performance-related deferred compensation (variable component). Remuneration is subject to all statutory deductions (indicatively payroll tax, stamp duty, principal and supplementary insurance contributions). Specifically, it is provided that during the term of the agreement, additional fees may be granted to the Executive Members as a bonus, which shall be linked to the performance and achievement of objectives, as those are defined in the current Business Plan of the Corporation. The method of calculation of the bonus is determined more specifically by a relevant resolution of the former Supervisory Board (now Corporate Governance Council) of the Corporation, which also determines the starting point for the calculation of the objectives.

### Main features of the Internal Control and Risk Management Systems in relation to the financial reporting process

The Corporation's Internal Control and Risk Management Systems pertaining to the financial reporting process include the organizational structures, policies, procedures, and safeguards (internal controls) that are summarized below:

- Law 4389/2016 outlines specific structures and responsibilities regarding the Corporation's governing bodies (Shareholder's General Assembly, Corporate Governance Council – former Supervisory Board, Board of Directors). Additionally, the General Assembly of the Sole Shareholder has approved the Corporation's Internal Rules, which covers areas such as: "Financial reporting standards and framework for financial reporting preparation", "Performance monitoring framework: Monitoring objectives & reporting framework", "Performance auditing framework", etc. The Internal Rules set out key policies, procedures, and responsibilities of the Corporation's bodies, which are related both directly and indirectly with the financial reporting process/the preparation of financial statements.
- The Corporation has established and operates an Audit Committee<sup>19</sup>, comprised by non-executive

members of the Board of Directors. The Audit Committee's composition and operation are determined in accordance with the applicable legal and regulatory framework (Law 4389/2016, Law 4449/2017, Law 4548/2018, the Corporation's Articles of Association, etc.), as well as the principles listed in the Corporation's Corporate Governance Code. The Audit Committee's duties pertain mainly to: (a) monitoring the adequacy of the Internal Control and Risk Management System; (b) reviewing the process of financial reporting/information and ensuring the integrity of financial statements; (c) the selection procedure, as well as the monitoring of the performance and independence of the External Auditors; (d) monitoring the effectiveness and performance of the Internal Audit Unit.

- Since February 2021, the Corporation has established and operates a Risk Committee<sup>20</sup> consisting of non-executive members of the Board of Directors.
- Enterprise risks of the Corporation (strategic, operational, reporting, compliance) are identified and assessed periodically by the Corporation's Management, based on a structured process, with the support of an external consultant.
- The Corporation has established an independent Internal Audit Department, which reports to the Board of Directors through the Audit Committee. The Internal Audit Department reviews the adequacy and effective operation of the risk identification and management processes and of the Internal Controls System, which are designed and implemented by the Corporation's Management.
- The establishment and strengthening of Audit Committees at its subsidiaries has been set by the Corporation as one of its most important priorities. Finding and selecting suitable candidates for these committees is the responsibility of the Candidates Committee, which consists of members of the Corporation's Board of Directors. Particular attention is paid to the selection of Audit Committee Chairpersons to ensure that they have sufficient experience in the areas of accounting and/or auditing. Also, the Corporation's Audit Committee has established a cooperation framework with respective committees at subsidiaries, to support them in adopting good practices regarding their operation and to monitor the implementation of improvements by subsidiaries in relation to the Audit Committees' role, especially regarding the review of the financial

19 The reference to the Audit Committee pertains to the Audit and Risk Committee.

20 The reference to the Risk Committee pertains to the Audit and Risk Committee.

information process and the assurance of integrity of their financial statements.

- The Corporation and specifically the Internal Audit Department of Growthfund implement actions aimed at strengthening the Internal Audit functions of its subsidiaries, so that they can perform their role regarding the review of their internal control and risk management systems.
- The delegation of responsibilities and authority to the Corporation's senior Management and executives ensures the effectiveness of the Internal Control System, while maintaining the required segregation of duties. The principle of segregation of duties is also applied to responsibilities assigned to third parties, such as the external consultants who provide accounting support services to the Corporation.
- The budget is compiled on an annual basis and includes a monthly breakdown. It is approved by the Board of Directors. The budget's implementation is constantly monitored, with relevant reports submitted by the Finance Department to the Audit Committee and the Board of Directors, where any significant deviations are discussed, and relevant decisions are taken when necessary.
- A process of continuous communication between the Corporation's Finance Department and the finance departments and management of the subsidiaries has been established, which includes receiving monthly updates on financial and non-financial data, as well as explanatory information where required. Monthly monitoring, checking and analysis of the subsidiaries' financial results are key safeguards regarding the quality and consistency of the consolidated financial statements.
- The preparation of the annual and semi-annual standalone and consolidated financial statements, in accordance with the International Financial Reporting Standards, has been assigned to a well-recognized consulting firm, who possesses the required knowledge and experience.
- The Corporation's Finance Department monitors on a continuous basis the entries and records prepared by the external partners who support both the accounting operations, as well as the consolidation and preparation of the annual and semi-annual standalone and consolidated financial statements. Multiple safeguards have been designed and implemented, such as reviewing of reports and performing reconciliations.
- Finance Department personnel have significant experience, possess a series of professional qualifications, and they are regularly updated on developments and changes in International Financial Reporting Standards.

- The Audit Committee, as well as the Internal Audit Department, is informed, at least on a quarterly basis, by the Finance Department regarding the Corporation's and the Group's financial performance, monitors the Corporation's accounts and the Group's consolidated accounts, as well as the financial reporting process, and reports to the Board of Directors accordingly. The Audit Committee also receives information on the management of financial risks and examines the effectiveness of the Corporation's risk management system.
- External Auditors audit the semi-annual and audited annual separate and consolidated financial statements and inform the Audit Committee accordingly.
- Standalone and consolidated financial statements are approved by the Board of Directors and submitted to the Corporate Governance Council (former Supervisory Board), following a relevant recommendation by the Audit Committee.

**Diversity policy**

Consistently respecting diversity fosters the creation of an open and productive work environment where employees operate responsibly, are active, and feel that they can take initiatives.

Growthfund, along with many other modern corporations in Europe, recognizes the importance of promoting diversity in its Board of Directors and its Corporate Governance Council (former Supervisory Board), and in the composition of its senior executives and human resources, especially as regards gender, as well as other aspects, such as age, education and professional background, place of residence, and nationality.

It is Growthfund's priority to establish equal opportunities at all levels with quantifiable results.

Growthfund pursues the cultivation of a high profile for diversity in the workplace and in positions of responsibility in its subsidiaries as well, promoting equal treatment and equal access to opportunities, as well as education and training for all employees. More specifically, as regards the appointment of new members on the boards of directors of its portfolio, Growthfund's strategy involves selecting highly qualified professionals through meritocratic processes, with a focus on the essential and formal qualifications collectively required of boards so that they may respond to their mandate.

The qualitative composition of these boards is representative of optimal criteria being applied during selection, including members' complementarity in skills and experience, academic background, extroversion, age, literacy with respect to new technologies and innovation,

as well as enhancement of the female presence, thus emphasizing Growthfund's commitment to supporting the principles of inclusion and diversity.

**A.17 Other issues**

**Acquisition / holding of own shares.**

The Company and its subsidiaries do not hold own shares.

**Restrictions on the transfer of Company shares**

The shares of the Company are non-transferable. In accordance with Law 4389/2016, Article 187(2) (as in force following its amendment by the relevant provisions of Article 4 of Law 5131/2024), and given that the operation of the Company and of its direct subsidiaries, as defined in Article 188 of Law 4389/2016, serves a specific public purpose, the shares of the Company, the shares of its direct subsidiaries, as well as the securities incorporating the capital of the Hellenic Financial Stability Fund pursuant to Law 3864/2010 (Government Gazette A' 119) ("HFSF"), constitute assets outside commerce within the meaning of Article 966 of the Greek Civil Code.

By way of exception, their incorporation into the share capital of the Company shall be permitted following the absorption of the HFSF and the Hellenic Republic Asset Development Fund (HRADF) by the Company, in accordance with Article 188A.

**Branches**

The Company does not have any branches.

**Activities in the R&D sector**

In the period 01.01.2024- 31.12.2024 there were no significant activities in the R&D sector.

**Rules Governing the Appointment and Replacement of Members of the Board of Directors, as well as the Amendment of the Articles of Association, insofar as they deviate from the provisions of Law 4548/2018**

Pursuant to Article 191, paragraph 4, items (a) and (b) of Law 4389/2016 (as in force following its amendment by Article 9 of Law 5131/2024), the Corporate Governance Council (formerly Supervisory Board):

- a. elects and appoints the members of the Company's Board of Directors, subject to the conditions set out in Article 192 of Law 4389/2016; and
- b. evaluates the Company's Board of Directors in accordance with the approved strategic plan and the annual performance objectives and revokes the appointment of members of the Company's Board of Directors.

Furthermore, pursuant to Article 191, paragraph 4, item (f) of Law 4389/2016 (as in force following its amendment by Article 9 of Law 5131/2024), the Corporate Governance Council (formerly Supervisory Board) co-signs the proposal of the Board of Directors to the General Meeting of the sole shareholder concerning any amendment of the Company's Articles of Association.

**Authority of the Board of Directors or Certain Members thereof to Issue New Shares or to Acquire Own Shares in Accordance with Article 49 of Law 4548/2018**

Prior to the amendment of Law 4389/2016 by Law 5131/2024 (Government Gazette A' 128/02.08.2024), it was provided that the then Supervisory Board co-signed the proposal of the Board of Directors to the General Meeting of the sole shareholder regarding any increase of the Company's share capital (see Articles 187 para. 3, 190 para. 2 item (e), 191 para. 4 item (h), and 192 para. 2 item (m) of Law 4389/2016, as in force prior to their amendment by the relevant provisions of Articles 4 and 8-10 of Law 5131/2024, respectively).

Following the amendment of Law 4389/2016 by Law 5131/2024 (Government Gazette A' 128/02.08.2024), the share capital of the Company may be increased by resolution of the General Meeting of the sole shareholder, upon proposal of the Board of Directors thereto, without the requirement of co-signature by the Corporate Governance Council (formerly Supervisory Board).

Athens, 31 July 2025

**The Chairman of the Board of Directors**

Stefanos Theodoridis  
ID No. AM 106658

**The Chief Executive Officer and Member of the Board of Directors**

Ioannis Papachristou  
ID No. A00454428

**The Deputy Chief Executive Officer, Executive Director and Member of the Board of Directors**

Panagiotis Stampoulidis  
ID No. A00048035

**B**

**INDEPEDENT AUDITOR'S REPORT**



# To the Shareholders of the Company “HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.”

## Report on separate and consolidated financial statements

### Qualified opinion

We have audited the accompanying separate and consolidated financial statements of HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. (“the Company”), which comprise the separate and consolidated statement of financial position as at December 31, 2024, separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements that include significant accounting policy information.

In our opinion, apart from the effects of the matters described in the paragraph “Basis for qualified opinion” the accompanying separate and consolidated financial statements present fairly, in all material respects, the financial position of the Company and its subsidiaries (the Group) as at December 31, 2024, their financial performance and their cash flows for the year then ended in accordance with International Financial Reporting Standards that have been adopted by the European Union.

### Basis for qualified opinion

The following issues have arisen from our audit:

1. In the course of our audit, we were not in position to verify - either through confirmation letters or by means of other audit evidence – net liabilities towards the Greek State of the direct subsidiary company “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) recorded in the State Funds Management Account (SFM), as at 31/12/2024, amounting to approximately € 2.7 million, referring to the

account balances of the company “Hellenic Public Real Estate Corporation S.A.”, acquired within financial year 2011 as disclosed in Note 24 e) to the consolidated financial statements. Consequently, we express reservations regarding the total amount of the aforementioned net liabilities and the potential effects on the Group’s Income Statement and Equity.

2. Lawsuits have been filed against the direct subsidiary “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) by lessee of its real estate items and its affiliated companies, as analytically described in Note 33 to the separate and consolidated financial statements, including the corresponding requested amounts. The arbitral decisions issued in respect of the aforementioned lawsuits under Num. 20/2019, 24/2019, 28/2019, 29/2019, 1/2020, 2/2020, 3/2020 and 4/2020 impose an obligation on the direct subsidiary “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) to pay the claimant and its affiliated companies an amount of approximately € 567 million, plus interest arising from the conduct of the lawsuits. No. 3747/2021 decision of the Athens Court of Appeal rejected the action of the direct subsidiary “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) against the arbitration decision 20/2019 for a total amount of € 57 million, while No. 533/2024 decision of the Supreme Court rejected the appeal of the direct subsidiary “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) against the above decision. Num. 1892/2023 and 1893/2023 decisions of Athens Court of Appeal rejected the appeal of the direct subsidiary “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) against the arbitral decisions 24/2019 and 1/2020 respectively regarding an amount of € 358 million. The direct subsidiary PPCo S.A. has timely exercised an appeal against the above-mentioned arbitral decisions 28/2019, 2/2020, 3/2020 and 4/2020 regarding an amount of € 153 million. The direct subsidiary “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) has made use of all the legal means, as provided for by the Code of Civil Procedure, for the annulment of the above lawsuits, or for recognition of their non-existence. In relation to the above cases, the direct subsidiary “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) has made a provision totaling € 329 million. The final outcome of all the aforementioned lawsuits cannot be predicted at the present stage, given that the relative legal procedures are in progress. In the course of our audit, we have not obtained reasonable assurance regarding the size of the required provision.

We conducted our audit in accordance with International Standards on Auditing (ISAs) incorporated into the Greek Legislation. Our responsibilities under those standards are described in the “Auditor’s responsibilities for the audit of the separate and consolidated financial statements” section of our report. We are independent of the Company within the entire course of our appointment in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) incorporated into the Greek Legislation and ethical requirements relevant to the audit of separate and consolidated financial statements in Greece and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of Matters

We draw your attention to the following:

1. Notes 2.5 and 6b to the financial statements describing the recognition procedure applied by the direct subsidiary “PUBLIC PROPERTIES COMPANY S.A.” (PPCo S.A.) regarding the real estate property items falling within the provisions of Article 196, Law 4389/2016, as well as by the subsidiary GAIOSE S.A. regarding the real estate property items, falling within the provisions of Law 4111/2013, which do not meet the recognition criteria according to the provisions of the International Financial Reporting Standards as at 31/12/2024, as well as the actions scheduled by the Managements as far as the aforementioned matter is concerned.
2. Note 33 A.3 to the financial statements, stating that the Management of the subsidiary GAIOSE S.A. has entered into an arbitration agreement with its main customer in order to settle disputes arising from leasing contracts for rolling stock and railway real estate, as well as maintenance contracts in Arbitration. Note also states that the lawsuit filed by the subsidiary GAIOSE S.A. against its main customer seeking the award of the amount of € 5.1 million plus VAT of € 1.2 million, regarding preliminary work for extensive maintenance of rolling stock during the FY 2017, was rejected at first instance as essentially unfounded, while the subsidiary GAIOSE S.A. appealed within the prescribed period, and the hearing has been scheduled for 20/11/2025. Our opinion is not qualified in this regard.

Our opinion is not qualified regarding the above matters.

### Management’s responsibility for the separate and consolidated financial statements

Management is responsible for the preparation and fair presentation of these separate and consolidated financial statements in accordance with International Financial Reporting Standards that have been adopted by the European Union and for such internal control as management determines is necessary to enable the preparation of separate and consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate and consolidated financial statements, management is responsible for assessing the Company’s and the Group’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management’s intention is to proceed with liquidating the Company and the Group or discontinuing its operations or unless the management has no other realistic option but to proceed with those actions.

### Auditor’s responsibilities for the audit of the separate and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the separate and consolidated financial statements as an aggregate, are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs, incorporated into the Greek Legislation, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to affect the economic decisions of users taken on the basis of these separate and consolidated financial statements.

As part of an audit in accordance with ISAs, incorporated into the Greek Legislation, we exercise professional judgment and maintain professional skepticism throughout the entire audit. We also:

- Identify and assess the risks of material misstatement of the separate and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than that resulting

from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the separate and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the separate and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding financial information of entities or busi-

ness activities within the Group for the purpose of expressing an opinion on the separate and consolidated financial statements to be able to draw reasonable conclusions on which to base the auditor's opinion. Our responsibility is to design, supervise and perform the audit of the Company and its subsidiaries. We remain solely responsible for our audit opinion.

We disclose to those charged with governance, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### Report on other legal and regulatory requirements

Taking into consideration the fact that under the provisions of Par. 5, Article 2 (part B), Law 4336/2015, management has the responsibility for the preparation of the Board of Directors' Report, the following is to be noted:

- a. In our opinion, the Board of Directors' Report has been prepared in compliance with the effective legal requirements of Article 150 and 153, Law 4548/2018, and its content corresponds to the accompanying separate and consolidated financial statements for the year ended as at 31/12/2024.
- b. Based on the knowledge we acquired during our audit, we have not identified any material misstatements in the Board of Directors' Report in relation to the Company HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A. and its environment apart from the effects of the matters described in the paragraph "Basis for Qualified Opinion".

Athens, July 31, 2025

The Certified Public Accountant

Athanasia Arambatzi

Registry Number SOEL 12821



**CONSOLIDATED AND SEPARATE  
FINANCIALS STATEMENTS**



## Consolidated and Separate Statement of Financial Position as at 31.12.2024

	Note	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024*	31.12.2023
<b>Assets</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	1,250,731,406	1,206,160,647	790,140	210,642
Investment properties and management/ exploitation rights on real estate	6	1,566,745,731	1,502,140,355	-	-
Intangible assets	7	11,862,001	11,805,948	93,645	53,411
Right-of-use assets	8	24,719,514	31,623,491	1,262,531	344,444
Investments in subsidiaries	9	-	1	55,800,009	84,600,011
Investments in associates	9	1,722,663,456	682,191,308	1,150,995,995	105,702,717
Deferred tax assets	10	16,612,007	21,354,615	-	-
Other non-current assets	11	567,581,876	605,633,559	524,014,498	33,229
Financial assets at amortised cost	12	8,907,890	2,691,877	-	500,000
Financial assets at fair value through profit or loss	12	9,716,162	3,295,740	6,567,805	-
Financial assets at fair value through other comprehensive income	12	18,715	67,406	-	-
Receivables from banks under liquidation	11.1	467,532,373	-	467,532,373	-
<b>Total</b>		<b>5,647,091,131</b>	<b>4,066,964,947</b>	<b>2,207,056,996</b>	<b>191,444,454</b>
<b>Current assets</b>					
Inventories	13	74,836,804	72,823,371	-	-
Trade receivables and contract assets	14	1,242,005,567	309,555,115	1,009,769,402	36,098,350
Other receivables	15	97,400,592	771,304,188	19,813,471	607,423,568
Financial assets at amortised cost	12	-	-	1,100,000	1,605,000
Financial assets at fair value through profit or loss	12	10,549,096	1,159,493	10,549,096	1,159,493
Receivables from banks under liquidation	11.1	86,236,025	-	86,236,025	-
Restricted cash	16	12,421,575	10,134,242	-	-
Cash and cash equivalents	16	5,106,421,961	828,709,965	4,646,203,606	273,367,151
		6,629,871,620	1,993,686,374	5,773,671,600	919,653,562
Assets held for sale	2.26	6,213,345	-	-	-
<b>Total</b>		<b>6,636,084,965</b>	<b>1,993,686,374</b>	<b>5,773,671,600</b>	<b>919,653,562</b>
<b>Total assets</b>		<b>12,283,176,096</b>	<b>6,060,651,321</b>	<b>7,980,728,596</b>	<b>1,111,098,016</b>
<b>Equity</b>					
Share capital	17	245,703,000	245,703,000	245,703,000	245,703,000
Other reserves	18	8,446,555,399	2,735,046,398	5,808,289,068	51,466,494
Retained earnings		215,221,083	782,542,100	30,901,886	761,052,107
<b>Total equity attributable to shareholders</b>		<b>8,907,479,482</b>	<b>3,763,291,498</b>	<b>6,084,893,954</b>	<b>1,058,221,601</b>
Non-controlling interests		2,984,417	2,911,407	-	-
<b>Total equity</b>		<b>8,910,463,899</b>	<b>3,766,202,905</b>	<b>6,084,893,954</b>	<b>1,058,221,601</b>
<b>Non-current liabilities</b>					
Deferred tax liability	10	45,947,442	41,575,384	-	-
Staff retirement indemnities	19	47,958,597	44,356,873	319,466	72,917
Other provisions	20	378,823,721	380,738,555	-	-
Long-term loans	21	15,460,872	23,538,238	-	-
Long-term lease liabilities	8	11,768,742	16,068,979	347,226	188,986
Other non-current liabilities	22	695,070,226	619,770,964	567,787,303	-
Government grants	23	175,442,912	110,120,343	-	-
<b>Total</b>		<b>1,370,472,512</b>	<b>1,236,169,336</b>	<b>568,453,995</b>	<b>261,903</b>
<b>Current liabilities</b>					
Current tax liability		4,740,326	4,706,527	-	4
Short-term loans	21	109,639,610	112,035,340	-	-
Short-term portion of long term-loans	21	7,845,048	7,931,189	-	-
Trade and other payables and contract liabilities	24	1,184,919,451	302,563,446	1,015,421,150	1,385,553
Short-term lease liabilities	8	17,951,194	19,873,433	940,905	201,187
Other current liabilities	25	677,144,056	611,169,145	311,018,592	51,027,768
<b>Total</b>		<b>2,002,239,685</b>	<b>1,058,279,080</b>	<b>1,327,380,647</b>	<b>52,614,512</b>
<b>Total equity and liabilities</b>		<b>12,283,176,096</b>	<b>6,060,651,321</b>	<b>7,980,728,596</b>	<b>1,111,098,016</b>

\* Pursuant to Law 5131/31.07.2024, as of 31 December 2024, HRADF was absorbed by and merged with Growthfund, while the HFSF was abolished, resulting in the transfer of its share capital, along with all rights and obligations, to Growthfund, which thereby became its universal successor.

The accompanying notes presented on pages 135- 279 are considered an integral part of the financial statements

## Consolidated and Separate Income Statement for the year ended 31st of December 2024

	Note	GROUP		COMPANY	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023*	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Continuing operations</b>					
Revenue	26	693,118,640	637,918,362	66,420,949	177,366,081
Cost of sales	27	(779,705,300)	(731,657,038)	-	-
Subsidies attributable to cost of sales	28	230,594,837	192,411,952	-	-
<b>Gross profit</b>		<b>144,008,177</b>	<b>98,673,276</b>	<b>66,420,949</b>	<b>177,366,081</b>
Other operating income	28	79,590,711	77,720,318	1,621	6,219
Administrative expenses	27	(122,937,040)	(111,045,654)	(17,627,940)	(10,415,225)
Selling expenses	27	(29,727,588)	(28,431,088)	-	-
Gain from revaluation of investment property	6	41,326,149	41,542,703	-	-
Other operating expenses	29	(30,119,571)	(42,829,535)	(10,584)	(5,403)
Impairment losses	9.1,9.2	(6,894)	-	(28,800,000)	(18,500,000)
<b>Result before tax, finance and investing activities</b>		<b>82,133,944</b>	<b>35,630,020</b>	<b>19,984,046</b>	<b>148,451,672</b>
Dividend income		3,488,484	2,885,909	-	-
Share of profit / (losses) of associates, net of tax	9	111,897,991	203,219,822	-	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	12	388,291	306,403	385,675	(5,639)
Finance income	30	31,531,004	17,018,196	10,555,024	5,641,537
Finance cost	31	(13,698,775)	(15,087,655)	(32,475)	(35,461)
<b>Result before tax from continuing operations</b>		<b>215,740,939</b>	<b>243,972,695</b>	<b>30,892,270</b>	<b>154,052,109</b>
Income tax	32	(7,998,386)	(7,527,706)	-	-
<b>Result after tax from continuing operations</b>		<b>207,742,553</b>	<b>236,444,989</b>	<b>30,892,270</b>	<b>154,052,109</b>
<b>Discontinued operations</b>					
Result after tax from assets held for sale/ discontinued operations	2.26	3,310,166	(16,630,874)	-	-
<b>Result after tax for the year (A)</b>		<b>211,052,719</b>	<b>219,814,115</b>	<b>30,892,270</b>	<b>154,052,109</b>
Attributable to:					
<b>Equity holders of the parent</b>					
Result for the year from continuing operations		207,608,871	236,070,717	30,892,270	154,052,109
Result for the year from assets held for sale/ discontinued operations		3,310,166	(17,038,306)	-	-
<b>Result for the year attributable to equity holders of the parent</b>		<b>210,919,037</b>	<b>219,032,411</b>	<b>30,892,270</b>	<b>154,052,109</b>
<b>Non-controlling interests</b>					
Result for the year from continuing operations		133,682	374,272	-	-
Result for the year from assets held for sale/ discontinued operations		-	407,432	-	-
<b>Result for the year attributable to non-controlling interests</b>		<b>133,682</b>	<b>781,704</b>	<b>-</b>	<b>-</b>

\*In the comparative fiscal year 2023, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).

The accompanying notes presented on pages 135- 279 are considered an integral part of the financial statements.

## Consolidated and Separate Statement of Comprehensive Income for the year ended 31st of December 2024

	Note	GROUP		COMPANY	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Result after tax for the year (A)</b>		<b>211,052,719</b>	<b>219,814,115</b>	<b>30,892,270</b>	<b>154,052,109</b>
<b>Continuing operations</b>					
<b>Other comprehensive income that will be reclassified to profit or loss in subsequent periods (net of tax)</b>					
Share of other comprehensive income of associates	9	(52,582,589)	38,982,512	-	-
<b>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods (net of tax)</b>					
Actuarial (losses)		(634,759)	(2,365,228)	(4,905)	(13,999)
Share of other comprehensive income of associates	9	(683,607)	(66,843)	-	-
Change in financial assets at fair value through other comprehensive income		(48,528)	(140,477)	-	-
<b>Total other comprehensive income from continuing operations</b>		<b>(53,949,483)</b>	<b>36,409,964</b>	<b>(4,905)</b>	<b>(13,999)</b>
<b>Discontinued operations</b>					
Total other comprehensive income from assets held for sale/ discontinued operations		-	141,413	-	-
<b>Total other comprehensive income for the year (B)</b>		<b>(53,949,483)</b>	<b>36,551,377</b>	<b>(4,905)</b>	<b>(13,999)</b>
<b>Total comprehensive income (A)+(B)</b>		<b>157,103,236</b>	<b>256,365,492</b>	<b>30,887,365</b>	<b>154,038,110</b>
Attributable to:					
<b>Equity holders of the parent</b>					
Total comprehensive income from continuing operations		153,668,843	272,481,108	30,887,365	154,038,110
Total comprehensive income from assets held for sale/ discontinued operations		3,310,166	(16,896,893)	-	-
<b>Total comprehensive income attributable to equity holders of the parent</b>		<b>156,979,009</b>	<b>255,584,215</b>	<b>30,887,365</b>	<b>154,038,110</b>
<b>Non-controlling interests</b>					
Total comprehensive income from continuing operations		124,227	373,845	-	-
Total comprehensive income from assets held for sale/ discontinued operations		-	407,432	-	-
<b>Total comprehensive income attributable to non-controlling interests</b>		<b>124,227</b>	<b>781,277</b>	<b>-</b>	<b>-</b>

The accompanying notes presented on pages 135- 279 are considered an integral part of the financial statements.

## Consolidated Statement of Changes in Equity for the year ended 31.12.2024

GROUP						
Note	Attributable to the equity holders of the parent				Non-controlling interests	Total Equity
	Share Capital	Reserves	Retained earnings	Total		
	<b>245,703,000</b>	<b>2,735,046,398</b>	<b>782,542,100</b>	<b>3,763,291,498</b>	<b>2,911,407</b>	<b>3,766,202,905</b>
Balance as at 01.01.2024	-	-	210,919,037	210,919,037	133,682	211,052,719
Result after tax for the year	-	(53,940,028)	-	(53,940,028)	(9,455)	(53,949,483)
Other comprehensive income for the year (net of tax)	-	(53,940,028)	-	(53,940,028)	(9,455)	(53,949,483)
<b>Total comprehensive income of 2024</b>	-	<b>(53,940,028)</b>	<b>210,919,037</b>	<b>156,979,009</b>	<b>124,227</b>	<b>157,103,236</b>
Distribution of compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State	18	-	303,500,000	(607,000,000)	(303,500,000)	(303,500,000)
Distributed dividends	-	-	(113,413,784)	(113,413,784)	(250,000)	(113,663,784)
Results distribution	-	56,947,378	(56,947,378)	-	-	-
Reserve from the transfer of assets from/to the Greek State with no consideration	6, 18	-	30,331,777	-	30,331,777	30,331,777
Derecognition of investment properties	-	(4,909,224)	(655,805)	(5,565,029)	-	(5,565,029)
Sales and transfers of assets from the reserve from the transfer of assets from/ (to) the Greek State with no consideration	6	-	(569,600)	569,600	-	-
Movements between items	-	462,627	(462,627)	-	-	-
Elimination of symbolic value of participation in HFSF due to absorption	2.25	-	(1)	-	(1)	(1)
Reserve of absorbed HFSF	2.25	-	5,379,686,072	-	5,379,686,072	5,379,686,072
Other movements	-	-	(330,060)	(330,060)	198,783	(131,277)
<b>As at 31.12.2024</b>	<b>245,703,000</b>	<b>8,446,555,399</b>	<b>215,221,083</b>	<b>8,907,479,482</b>	<b>2,984,417</b>	<b>8,910,463,899</b>

GROUP						
Note	Attributable to the equity holders of the parent				Non-controlling interests	Total Equity
	Share Capital	Reserves	Retained earnings	Total		
	<b>245,703,000</b>	<b>3,149,668,178</b>	<b>7,113,456</b>	<b>3,402,484,634</b>	<b>512,724,328</b>	<b>3,915,208,962</b>
As at 01.01.2023	-	-	219,032,411	219,032,411	781,704	219,814,115
Result after tax for the year	-	36,551,804	-	36,551,804	(427)	36,551,377
Other comprehensive income for the year (net of tax)	-	36,551,804	-	36,551,804	(427)	36,551,377
<b>Total comprehensive income of 2023</b>	-	<b>36,551,804</b>	<b>219,032,411</b>	<b>255,584,215</b>	<b>781,277</b>	<b>256,365,492</b>
<b>Effect of deconsolidation and transfer of EYDAP and EYATH subsidiaries:</b>						
Equity of subsidiaries EYDAP -EYATH as at the date of the transfer	2.26	-	(551,880,074)	43,440,237	(508,439,837)	(506,528,141)
Compensation for the above re-transfer to the Greek State	2.26	-	-	607,000,000	607,000,000	607,000,000
Distributed dividends	-	-	(72,220,358)	(72,220,358)	(78,199)	(72,298,557)
Results distribution	-	55,962,221	(55,962,221)	-	-	-
Increase of participation in subsidiary	9	-	-	987,389	987,389	(3,987,389)
Reserve from the transfer of assets from/to the Greek State with no consideration	6, 18	-	75,004,740	(487,421)	74,517,319	74,517,319
Derecognition of investment properties	-	(2,275,646)	-	(2,275,646)	-	(2,275,646)
Sales and transfers of assets from the reserve from the transfer of assets from/ (to) the Greek State with no consideration	6	-	(33,639,000)	33,639,000	-	-
Equity movements of associates	-	5,654,175	-	5,654,175	-	5,654,175
Other movements	-	-	(393)	(393)	(469)	(862)
<b>As at 31.12.2023</b>	<b>245,703,000</b>	<b>2,735,046,398</b>	<b>782,542,100</b>	<b>3,763,291,498</b>	<b>2,911,407</b>	<b>3,766,202,905</b>

The accompanying notes presented on pages 135- 279 are considered an integral part of the financial statements.

## Separate Statement of Changes in Equity for the year ended 31st of December 2024

COMPANY					
Note	Share Capital	Reserves	Retained earnings	Total Equity	
		<b>245,703,000</b>	<b>25,608,687</b>	<b>98,092,164</b>	<b>369,403,851</b>
Balance as at 01.01.2023	-	-	154,052,109	154,052,109	
Profit after tax for the year	-	(13,999)	-	(13,999)	
Other comprehensive income for the year (net of tax)	-	(13,999)	-	(13,999)	
<b>Total comprehensive income of 2023</b>	-	<b>(13,999)</b>	<b>154,052,109</b>	<b>154,038,110</b>	
Compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State	9	-	(2)	607,000,000	606,999,998
Results distribution	-	25,871,808	(25,871,808)	-	
Distributed dividends	-	-	(72,220,358)	(72,220,358)	
<b>As at 31.12.2023</b>	<b>245,703,000</b>	<b>51,466,494</b>	<b>761,052,107</b>	<b>1,058,221,601</b>	
<b>As at 01.01.2024</b>	<b>245,703,000</b>	<b>51,466,494</b>	<b>761,052,107</b>	<b>1,058,221,601</b>	
Profit after tax for the year	-	-	30,892,270	30,892,270	
Other comprehensive income for the year (net of tax)	-	(4,905)	-	(4,905)	
<b>Total comprehensive income of 2024</b>	-	<b>(4,905)</b>	<b>30,892,270</b>	<b>30,887,365</b>	
Distribution of compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State	18	-	303,500,000	(607,000,000)	(303,500,000)
Distributed dividends	-	-	(113,413,784)	(113,413,784)	
Elimination of symbolic value of participation in HRADF-HFSF due to absorption	2.25	-	(2)	-	(2)
Reserve of absorbed HRADF-HFSF	2.25	-	5,412,698,774	-	5,412,698,774
Transfer to reserves	9	-	40,628,707	(40,628,707)	-
<b>Balance as at 31.12.2024</b>	<b>245,703,000</b>	<b>5,808,289,068</b>	<b>30,901,886</b>	<b>6,084,893,954</b>	

The accompanying notes presented on pages 135- 279 are considered an integral part of the financial statements.

## Consolidated and Separate Statement of Cash flows for the year ended 31st of December 2024

	Note	GROUP		COMPANY	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Cash flows from operating activities</b>					
Result before tax from continuing operations		215,740,939	243,972,695	30,892,270	154,052,109
Result before tax from assets held for sale/discontinued operations	2.26	6,407,923	(17,745,771)	-	-
<b>Result before tax</b>		<b>222,148,862</b>	<b>226,226,924</b>	<b>30,892,270</b>	<b>154,052,109</b>
Plus / minus adjustments for:					
Depreciation and amortization	27	64,876,566	65,426,993	283,638	262,135
Net amortization of lease advances expenses and deferred rental income		(494,949)	(494,948)	-	-
Amortization of subsidies	28	(9,492,805)	(5,920,838)	-	-
Unrealized exchange differences		204,436	(217,538)	-	-
Provision of staff leaving indemnities	19	7,770,351	11,493,850	29,188	33,905
Other provisions		8,817,068	27,061,188	-	-
Losses/ (Gains) on disposal/write-offs of tangible and intangible assets	28, 29	576,104	(3,605,251)	10,058	1,693
Losses/ (Gains) from impairment of assets		57,348	(13,197,440)	-	-
Impairment losses		6,894	-	28,800,000	18,500,000
Loss/(Gain) from changes due to IFRS 16		226,199	(12,396)	-	-
Fair value change of financial assets at fair value through profit or loss	12.2	(388,291)	(306,403)	(385,675)	5,639
Gains from revaluation of investment property and rights of use and exploitation of properties	6	(41,326,149)	(41,542,703)	-	-
Share of profit/(losses) of associates	9	(111,897,991)	(203,219,822)	-	-
Dividend income		(3,488,484)	(2,885,909)	-	-
Finance income	30	(31,531,004)	(17,018,196)	(10,555,024)	(5,641,537)
Finance costs	31	13,698,775	15,087,655	32,475	35,461
<b>Cash flows from operating activities before working capital adjustments</b>		<b>119,762,930</b>	<b>56,875,166</b>	<b>49,106,930</b>	<b>167,249,405</b>
(Increase) in inventories		(5,752,277)	(4,444,745)	-	-
(Increase) / decrease in trade and other receivables		(756,389,311)	325,049,918	32,924,390	(32,474,178)
Increase/ (decrease) in trade and other payables		759,680,462	(276,320,718)	4,684,803	381,915
Income tax paid		(3,774,492)	(2,782,634)	-	-
Staff allowances paid		(4,917,495)	(9,341,090)	-	(11,901)
(Outflows) from operating activities of discontinued operations	2.26	(6,568,442)	(11,520,246)	-	-
<b>Net cash flows from operating activities (a)</b>		<b>102,041,375</b>	<b>77,515,651</b>	<b>86,716,123</b>	<b>135,145,241</b>
<b>Cash flows from investing activities</b>					
Purchases of PP&E and intangible assets		(24,008,618)	(12,320,215)	(136,672)	(123,499)
Proceeds from disposal of PP&E and intangible assets		1,864,909	14,940,515	6,333	1,968
Proceeds from subsidies and customers' contributions		10,285,025	3,091,369	-	-
Acquisition of financial assets	12.2	(10,636,530)	(1,165,131)	(10,636,530)	(1,165,131)
Disposal of financial assets	12.1,12.2	1,782,602	150,000	1,632,602	-
Payment for loans to subsidiaries & associates	12.1	(6,197,100)	-	-	(1,905,000)
Proceeds from loan to subsidiary	12.1	-	-	1,005,000	100,000
Dividends received		61,935,757	142,178,558	-	-
Payment for share capital increase in investments		(12,795,000)	(3,000,000)	(12,795,000)	(3,000,000)
Interest received		27,506,698	9,936,024	8,205,575	3,088,200
Disposal of subsidiaries EYDAP-EYATH, net cash and cash equivalents disposed		-	(363,223,463)	-	-
Cash and cash equivalents of HRADF-HFSF absorbed		3,719,635,980	-	3,854,803,087	-
(Outflows) from investing activities of discontinued operations	2.26	-	(10,652,260)	-	-
<b>Net cash flows from investing activities (b)</b>		<b>3,769,373,723</b>	<b>(220,064,603)</b>	<b>3,842,084,395</b>	<b>(3,003,462)</b>
<b>Cash flows from financing activities</b>					
Net increase / (decrease) of overdraft account and bank loans		(3,901,918)	(2,889,622)	-	-
(Increase) of restricted cash		(2,384,668)	(1,510)	-	-
Interest and similar expenses paid		(11,476,496)	(8,919,050)	(17,953)	(12,412)
Lease repayments (capital and interest)	8	(19,961,627)	(20,472,252)	(217,717)	(217,769)
Dividends paid		(162,978,393)	(22,983,946)	(162,728,393)	(22,905,747)
Compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State		607,000,000	-	607,000,000	-
(Outflows) from financing activities of discontinued operations	2.26	-	(966,543)	-	-
<b>Net cash flows from financing activities (c)</b>		<b>406,296,898</b>	<b>(56,232,923)</b>	<b>444,035,937</b>	<b>(23,135,928)</b>
<b>Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)</b>		<b>4,277,711,996</b>	<b>(198,781,875)</b>	<b>4,372,836,455</b>	<b>109,005,851</b>
Cash and cash equivalents at the beginning of the year		828,709,965	1,027,491,840	273,367,151	164,361,300
<b>Cash and cash equivalents at the end of the year</b>	16	<b>5,106,421,961</b>	<b>828,709,965</b>	<b>4,646,203,606</b>	<b>273,367,151</b>

The accompanying notes presented on pages 135- 279 are considered an integral part of the financial statements.



## Notes to the financial statements

### 1. General Information

The present financial statements include the annual separate financial statements of “Hellenic Corporation of Assets and Participations S.A.” (hereinafter “HCAP” or “Growthfund” or “Company”) and the consolidated financial statements of the Company and its subsidiaries (hereinafter the “Group”) for the year ended 31 December 2024.

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

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

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

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

Furthermore, pursuant to Law 5131/31.07.2024, on 31 December 2024, HRADF was absorbed by HCAP through a merger, while HFSF was abolished. Consequently, the equity instruments representing its capital, as well as all its rights and liabilities, were transferred to HCAP, which thereby became its universal successor.

The investments that have been transferred from the Greek State directly to the Company with no consideration according with L. 4389/2016 and its subsequent amendments, relate to “Direct Subsidiaries” (which were transferred in 2016) and “Other Subsidiaries” (which were transferred on January 1, 2018, except for GAIAOSE which was transferred on July 1, 2018) as well as 5G Ventures S.A. which received legal status on 14.01.2021 (“Direct Subsidiary”). As of 31 December 2024, the portfolio was as follows:



A) "Direct Subsidiaries":	Note	% Participation
(a) Public Properties Company (ETAD)		100%
(b) 5G Ventures S.A. ("5G")		100%
B) "Other Subsidiaries" (according to L. 4389/2016):		% Participation
(a) Athens Urban Transportation Organization S.A. (OASA)		100%
(b) Central Markets and Fishery Organization S.A. (CMFO)		100%
(c) Thessaloniki Central Market S.A. (CMT)		100%
(d) Corinth Canal Co. S.A. (AEDIK)		100%
e) Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)		100%
(f) GAIAOSE S.A.		100%
(g) Hellenic Post S.A. (ELTA)		100%
(h) Hellenic Saltworks S.A.		80.00%
(i) Public Power Corporation S.A. (PPC)	<b>1</b>	35.30%
(j) ETVA – Industrial Areas S.A.		35%
(k) Athens International Airport S.A (AIA)	<b>2</b>	25.50%
(l) Folli Follie S.A.		0.96%
(m) Hellenic Center for Defence Innovation (HCDI S.A.)	<b>3</b>	33%

## NOTES:

1) In regards to the participation of Growthfund in PPC, on 27.10.2021 the Board of Directors of the Company decided that the Company to participate in share capital increase of PPC S.A. with the necessary funds in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC, as this resulted from the increase of its share capital and taking into consideration the percentage of the shares of PPC S.A. owned by HRADF. Growthfund participated in the increase of PPC's share capital by contributing € 105.7 mln for 11,744,746 shares, while with the force of the Law 4876/23.12.2021, the Greek State transferred with no consideration to HCAP an additional number of 39,440,000 shares held by HRADF (the formal part of the share transfer was completed within 2022). As a result of the above, HCAP maintained the percentage it held in PPC which remained at 34.12%. Finally, on 13 December 2024, PPC proceeded with the cancellation of 12,730,000 treasury shares, resulting in its share capital amounting to 369,270,000 common registered shares. As a result, HCAP's shareholding increased to 35.30%.

2) During the first quarter of 2024, HCAP's participation in AIA increased by 0.5%, resulting in a total participation of 25.50% as of 31 December 2024.

3) During the second quarter of 2024, the société anonyme "Hellenic Center for Defence Innovation ("HCDI S.A.") was established. HCAP holds 33% of HCDI S.A.'s share capital, amounting to €1,500,000, resulting in the recognition of a participation of €495,000 during the second quarter of 2024.

## Furthermore:

- A.** In 2023, pursuant to Law 5045/2023, article 64, the ownership of EYDAP S.A. and EYATH S.A. was transferred to the Hellenic State. Consequently, as of 31 December 2023, the Company no longer had any direct equity interest in these entities.
- B.** On 31 December 2024, pursuant to article 5 of Law 5131/31.07.2024, Growthfund absorbed the Hellenic Republic Asset Development Fund S.A. ("HRADF") and incorporated the Hellenic Financial Stability Fund ("HFSF"). As a result, these entities are no longer presented in the aforementioned portfolio, as they have been merged into Growthfund.

## Moreover:

- a)** according to article 350 of Law 4512/2018 "the Greek State's right to collect the dividend due to its participation in the share capital of the Société Anonyme under the name "Hellenic Telecommunications Organization SA" (OTE SA) is transferred to HCAP". The Greek State reserves the right to vote in the General Assembly of OTE for its corresponding shares,
- b)** based on the provision of Article 198(2) of Law 4389/2016, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructure — which had been transferred previously to Hellenic Republic Asset Development Fund (HRADF), by virtue of the Decision No 195/2011 of the Inter-ministerial Committee of Restructuring and Privatisations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, expansion, maintenance, and exploitation of all the state-owned airports, of which the organisation, operation, and management has been assigned to the Civil Aviation Authority (CAA), have been automatically transferred by HRADF to Growthfund, with no consideration. These rights include any rights of administration, management, and exploitation over movable and immovable assets that are connected to the abovementioned airports, as well as of any spaces/sites of commercial or any other use located with-

in or close to the premises of the abovementioned state-owned airports, and under the conditions to be defined in the relevant concession agreement, with the exception of the state-owned regional airports of Crete, mainland Greece and airports of Ionian and Aegean Sea, which have already been granted by virtue of concession agreements ratified by Articles 215 and 216 of Law 4389/2016. (detailed list provided in the Appendix).

**c)** furthermore, pursuant to the provisions of Law 4549/2018, until full repayment of the loan granted under the Financial Facility Agreement and its subsequent amendments, the Company became a guarantor with commitments as defined in this agreement. Furthermore, pursuant to Article 6 of Law 5131/2024, Article 188B paragraph 6 was added to Law 4389/2016, stipulating that, specifically in relation to the universal succession of the Hellenic Financial Stability Fund ("HFSF"), the Hellenic Corporation of Assets and Participations S.A. ("HCAP") shall act in compliance, in particular, with the commitments arising from the Memorandum of Understanding ratified by Law 4046/2012 (Government Gazette A' 28) and the Agreement on Fiscal Targets and Structural Reforms dated 19 August 2015, ratified by Law 4336/2015 (Government Gazette A' 94). HCAP shall comply with its obligations arising from, or related to, the Master Financial Facility Agreement dated 15 March 2012, the draft of which was ratified by Law 4060/2012 (Government Gazette A' 65), and the Financial Facility Agreement dated 19 August 2015, the draft of which was ratified by Law 4336/2015, and is authorised to take any necessary action to ensure such compliance and full implementation thereof. HCAP may enter into an agreement with all or certain other contracting parties to the aforementioned agreements, acknowledging the assumption of all obligations of the absorbed HFSF arising therefrom and regulating, in particular, matters concerning the manner of fulfilment of such obligations.

The present annual consolidated and separate financial statements for the year ended December 31, 2024, were approved by the Board of Directors on 31.07.2025. They will be available at [www.growthfund.gr](http://www.growthfund.gr), in the "Reports" section, after they get approved by the General Assembly of Shareholders.

## 2. Summary of significant accounting policies

### 2.1 Basis of preparation

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and the Interpretations (as issued by the IFRS Interpretations Committee) as adopted by the European Union.

The financial statements have been prepared using the going concern assumption and on a historic cost basis, except for the investment properties and the debt and equity financial assets which are measured at fair value through profit or loss and through other comprehensive income that have been measured at fair value.

The financial statements have been prepared in accordance with the same accounting policies adopted in the year ended December 31, 2023, except for the adoption of new standards and interpretations, the application of which became mandatory for periods after January 1, 2024, and are described in paragraph 2.2.1. The basic accounting principles applied in the preparation of the financial statements are described below.

The preparation of the financial statements requires management to make certain accounting estimates and judgements on the application of the Group Accounting policies. The policies that require a higher degree of judgement or present complexity and the policies of which estimates and assumptions are significant for the preparation of the financial statements, are presented in note 4.

### 2.2 New standards, amendments to standards and interpretations

Certain new standards, amendments to standards and interpretations have been issued that are mandatory for periods beginning January 1, 2024, and for subsequent accounting periods, which are presented below.

#### 2.2.1 Standards and Interpretations effective for the current financial year

The below standards and amendments have been issued, which are effective for the current financial year.

#### IAS 1 'Presentation of Financial Statements' (Amendments) (effective for annual periods beginning on or after 1 January 2024)

- 2020 Amendment 'Classification of liabilities as current or non-current'

In January 2020 the IASB issued an amendment to IAS 1 "Presentation of Financial Statements" that affect requirements for the presentation of liabilities. Specifically, they clarify one of the criteria for classifying a liability as non-current, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period. The amendments include: (a) specifying that an entity's right to defer settlement must exist at the end of the reporting period; (b) clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement; (c) clarifying how lending conditions affect classification; and (d) clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

Its application did not have a significant impact on the consolidated and separate financial statements.

- 2022 Amendments 'Non-current liabilities with covenants'

In October 2022 the IASB issued amendment to IAS 1 "Presentation of Financial Statements" that aims to improve the information companies provide about long-term debt with covenants. IAS 1 requires a company to classify debt as non-current only if the company can avoid settling the debt in the 12 months after the reporting date. However, a company's ability to do so is often subject to complying with covenants. For example, a company might have long-term debt that could become repayable within 12 months if the company fails to comply with covenants in that 12-month period. The amendments to IAS 1 specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require a company to disclose information about these covenants in the notes to the financial statements. The IASB expects the amendments to improve the information a company provides about long-term debt with covenants by enabling investors to understand the risk that such debt could become repayable early.

Its application did not have a significant impact on the consolidated and separate financial statements.

#### IFRS 16 (Amendment) 'Lease Liability in a Sale and Leaseback' (effective for annual periods beginning on or after 1 January 2024)

In September 2022 the IASB issued amendment to IFRS 16 "Leases", which adds to requirements explaining how a company accounts for a sale and leaseback after the date of the transaction. A sale and leaseback is a transaction for which a company sells an asset and leases that same asset back for a period of time from the new owner. IFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place. However, IFRS 16 had not specified how to measure the transaction when reporting after that date. The amendments issued add to the sale and leaseback requirements in IFRS 16, thereby supporting the consistent application of the Accounting Standard. These amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

Its application did not have a significant impact on the consolidated and separate financial statements.

#### IAS 7 'Statement of Cash Flows' and IFRS 7 'Financial Instruments' (Amendments) - Disclosures: Supplier Finance Arrangements (effective for annual periods beginning on or after 1 January 2024)

In May 2023 the IASB issued amendments in IAS 7 "Statement of Cash Flows" and IFRS 7 "Financial Instruments: Disclosures" to supplement requirements already in IFRS and require an entity to disclose the terms and conditions of supplier finance arrangements. Additionally, entities are required to disclose at the beginning and end of reporting period the carrying amounts of supplier finance arrangement financial liabilities and the line items in which those liabilities are presented as well as the carrying amounts of financial liabilities and line items, for which the finance providers have already settled the corresponding trade payables. Entities should also disclose the type and effect of non-cash changes in the carrying amounts of supplier finance arrangement financial liabilities, which prevent the carrying amounts of the financial liabilities from being comparable. Furthermore, the amendments require an entity to disclose as at the beginning and end of the reporting period the range of payment due dates for financial liabilities owed to the finance providers and for comparable trade payables that are not part of those arrangements.

Its application did not have a significant impact on the consolidated and separate financial statements.

#### 2.2.2 Standards and Interpretations effective for subsequent periods but not yet effective and were not earlier adopted by the Group and the Company

The following standards, amendments and interpretations have been issued, which are mandatory for subsequent periods, but not yet effective and not early adopted by the Group. The Group is currently assessing their impact on the financial statements.

#### IAS 21 'The Effects of Changes in Foreign Exchange Rates' (Amendments) - Lack of exchangeability (effective for annual periods beginning on or after 1 January 2025)

The amendments specify when a currency is exchangeable into another currency and, consequently, when it is not and how an entity determines the exchange rate to apply when a currency is not exchangeable. Additionally, the amendment requires disclosure of information that enables users of financial statements to understand the impact of a currency not being exchangeable. The amendments have not yet been endorsed by the European Union.

The Group is in the process of assessing the impact of the application of the amendments on its financial statements.

#### IFRS 18 'Presentation and Disclosure in Financial Statements' (effective for annual periods beginning on or after 1 January 2027)

In April 2024 the IASB issued IAS 18. The new standard sets out the requirements for presentation and disclosures in financial statements and replaces IAS 1. Its aim is to make it easier for investors to compare the performance and future prospects of companies, amending the requirements for the presentation of information in the primary financial statements, particularly in income statement. The new standard:

- requires the presentation of two new defined subtotals in the income statement - operating profit and profit before financing and income taxes.
- requires disclosure of performance measures determined by a company's management - non-IFRS specified subtotals of income and expenses included in public communications to communicate management's view of a company's financial performance. To promote transparency, a company should provide consistency between these measures and the totals or subtotals defined by IFRS.

- enhances the requirements for aggregating and disaggregating information to help a company provide useful information.
- requires limited changes in the statement of cash flows to improve comparability by establishing a consistent starting point for the indirect method of presenting cash flows from operating activities and removing options for classification of cash flows related to interest and dividends.

The new standard has retroactive application. The standard has not been endorsed by the European Union.

The Group is in the process of assessing the impact of the application of the amendments on its financial statements

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

IFRS 19 permits subsidiaries, of a parent that prepared consolidated financial statements available for public use, which comply with IFRS accounting standards, to apply IFRS accounting standards with reduced disclosure requirements, while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards to its financial records used for group reporting. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards.

The standard has not been endorsed by the European Union.

The Group is in the process of assessing the impact of the application of the amendments on its financial statements.

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

Application guidance is added to IFRS 9 “Financial Instruments” to address specifically whether a contract to buy electricity generated from a source dependent on natural conditions is held for the entity’s own-use expectations. The amendments also permit an entity to designate a variable nominal amount of electricity as the hedged item when an entity applies the hedge accounting requirements in IFRS 9 and designates a contract referencing nature-dependent electricity with a variable nominal amount as the hedging instru-

ment. The amendments have not yet been endorsed by the EU.

The Group is in the process of assessing the impact of the application of the amendments on its financial statements.

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

The application guidance in IFRS 9 is amended to clarify the date of initial recognition or derecognition of financial assets and financial liabilities. The amendments permit an entity to deem a financial liability (or part of it) that will be settled in cash using an electronic payment system to be discharged before the settlement date if, and only if, the entity has initiated a payment instruction that has resulted in:

- the entity having no practical ability to withdraw, stop or cancel the payment instruction
- the entity having no practical ability to access the cash to be used for settlement
- the settlement risk associated with the electronic payment system being insignificant

The application guidance in IFRS 9 is amended to provide guidance on how an entity assesses whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. The amendments clarify that contractual cash flows are inconsistent with a basic lending arrangement if they are indexed to a variable that is not a basic lending risk or cost or if they represent a share of the debtor’s revenue or profit, even if such contractual terms are common in the market in which the entity operates.

IFRS 9 is amended to enhance the description of the term “non-recourse”. Under the amendments, a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.

The amendments in IFRS 9 clarify the characteristics of contractually linked instruments that distinguish them from other transactions. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments.

The amendments in IFRS 7 require an entity that derecognises investments in equity instruments measured at fair value through other comprehensive in-

come (FVTOCI) during the reporting period to disclose any transfers of the cumulative gain or loss within equity during the reporting period related to the investments derecognised during that reporting period. Also, an entity is no longer required to disclose the reporting date fair value of each equity instrument designated at FVTOCI, this information can be provided by class of instruments.

The amendments in IFRS 7 introduce disclosure requirements for financial instruments that include contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs (such as the time value of money or credit risk). The entity is required to make these disclosures by class of financial assets measured at amortised cost or FVTOCI and by class of financial liabilities measured at amortised cost.

The amendments have not yet been endorsed by the EU.

The Group is in the process of assessing the impact of the application of the amendments on its financial statements.

**Annual improvements to International Financial Reporting Standards (IFRS)** (effective for annual periods beginning on or after January 1, 2026):

- IFRS 1 “First-time Adoption of International Financial Reporting Standards”:** The amendment addresses a potential confusion arising from an inconsistency in wording between paragraph B6 of IFRS 1 and requirements for hedge accounting in IFRS 9 “Financial Instruments”.
- IFRS 7 “Financial Instruments: Disclosures”:** The amendment addresses a potential confusion in paragraph B38 of IFRS 7 arising from an obsolete reference to a paragraph that was deleted from the standard when IFRS 13 “Fair Value Measurement” was issued.
- IFRS 7 “Financial Instruments: Disclosures”** (implementation guidance only): The amendment addresses an inconsistency between paragraph 28 of IFRS 7 and its accompanying implementation guidance that arose when a consequential amendment resulting from the issuance of IFRS 13 was made to paragraph 28, but not to the corresponding paragraph in the implementation guidance.
- IFRS 7 “Financial Instruments: Disclosures”** (implementation guidance only): The amendment

addresses a potential confusion by clarifying in paragraph IG1 that the guidance does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 and by simplifying some explanations.

- IFRS 9 “Financial Instruments”:** The amendment addresses a potential lack of clarity in the application of the requirements in IFRS 9 to account for an extinguishment of a lessee’s lease liability that arises because paragraph 2.1(b)(ii) of IFRS 9 includes a cross-reference to paragraph 3.3.1, but not also to paragraph 3.3.3 of IFRS 9.
- IFRS 9 “Financial Instruments”:** The amendment addresses a potential confusion arising from a reference in Appendix A to IFRS 9 to the definition of ‘transaction price’ in IFRS 15 “Revenue from Contracts with Customers” while term ‘transaction price’ is used in particular paragraphs of IFRS 9 with a meaning that is not necessarily consistent with the definition of that term in IFRS 15.
- IFRS 10 “Consolidated Financial Statements”:** The amendment addresses a potential confusion arising from an inconsistency between paragraphs B73 and B74 of IFRS 10 related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs.
- IAS 7 “Statement of Cash Flows”:** The amendment addresses a potential confusion in applying paragraph 37 of IAS 7 that arises from the use of the term ‘cost method’ that is no longer defined in IFRS Accounting Standards.

The amendments have not yet been endorsed by the EU.

The Group is in the process of assessing the impact of the application of the amendments on its financial statements.

## 2.3 Consolidation

### (a) Subsidiaries

Subsidiaries are companies controlled by the Group. The Group controls a company when it is exposed, or has rights, to variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. At each reporting date, the Group re-assesses whether it exercises control over its investments, in cases where facts and circumstances indicate that there has been a significant change. Subsidiaries are consolidated using the full consolidation method as of the day the Group

gains control and their consolidation ceases on the day the Group loses that control.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When appropriate, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group transactions, intra-group balances, unrealized gains and losses and intra-group cash flows arising from transactions between Group companies are eliminated on consolidation.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of financial position, the consolidated statement of comprehensive income and the consolidated statement of changes in equity.

The financial statements of the subsidiaries, which are used for consolidation purposes, are prepared for the same date and reporting period and use the same accounting policies as the Parent Company. In cases where subsidiaries in their separate financial statements use policies other than those of the Group or when accounting errors are identified in the Auditors' report of the subsidiaries for which sufficient information is available to determine the amount of the required adjustment, appropriate adjustments are recorded.

Following the acquisition of control, when the participating interest in a subsidiary change as a result of transactions with non-controlling interest without any change in the control retained by the Group, the difference between consideration transferred and the portion of the carrying amount of net assets held by the subsidiary acquired or transferred to a non-controlling participation is directly recognized in equity.

In case the Group loses control over a subsidiary, it derecognises all related assets (including goodwill), liabilities, non-controlling interest and other components of equity, while any resultant gain or loss is recognized in income statement. If there is any remaining participating interest, it is recognized at fair value.

**(a.1) Business combinations when the transaction is not between schemes under common control:**

When the acquisition of subsidiaries does not qualify as capital contribution by the shareholder or does not involve business combinations under common control, it is accounted for using the acquisition method, in accor-

dance with IFRS 3. The cost of an acquisition is measured as the aggregate of the fair values of the assets being transferred, the liabilities undertaken towards former shareholders and the equity participation instruments issued by the Group. The cost of acquisition also includes the fair value of assets or liabilities arising from an agreement of contingent consideration. The distinct recognizable assets being acquired, and the liabilities and contingent liabilities transferred in a business combination are initially measured at the fair value at the acquisition date. The Group recognizes any existing non-controlling interest in the subsidiary either at fair value or at the proportionate share of the acquiree's identifiable net assets. The difference between the acquisition price and the corresponding fair value of the net assets in the acquired subsidiary is recognized as goodwill. In case the acquisition price is lower than the Group's interest in the net assets of the acquired company, the difference is directly recognized in income statement.

When a business combination is achieved in stages until control is obtained, the current value of the Group's participation in the acquired company is remeasured at its fair value as of the acquisition date. The profit or loss resulting from such remeasurement is recognized in the income statement.

**(a.2) Business combinations when the transaction is between entities under common control:**

IFRS 3 specifically scopes out business combinations and transactions between entities under common control.

When the acquisition of subsidiaries is a result of a transfer from the ultimate shareholder, the Group applies the common control transactions method. A business combination involving financial entities or companies under common control is a business combination in which all combined entities or companies are ultimately controlled by the same party(ies) before and after their combination and such control is not temporary.

In such cases, the Group, in accordance with paragraphs 10 to 12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" which indicate that in the absence of a standard or an interpretation specifically applicable to a transaction or other event or circumstance, management will develop and implement, at its discretion, an accounting policy that generates information that is relevant to the users' decision-making needs and reliable, implements the accounting method of consolidating financial entities under common control on the basis of which the book

values of assets and liabilities are added without further measurement of fair values.

In detail:

- Companies' assets and liabilities are recognized in the book values, as derived from the financial statements of the companies, with appropriate adjustments a) to achieve uniform accounting policies and b) to correct any errors that have been depicted by the auditors of the subsidiaries or that have become known within 12 months from the acquisition date, related to issues before the acquisition and for which there is enough information in order to evaluate the amount of the adjusting entry required.
- No goodwill is recognized. The difference between the acquisition cost of the investment and the net assets of the transferred company is recognized in a separate reserve in Equity "Reserve from the acquisition of subsidiaries", as it is created by a transaction with the shareholder.

"Direct Subsidiaries":	% Participation
▪ Hellenic Financial Stability Fund (HFSF)	100%
▪ Hellenic Republic Asset Development Fund (HRADF)	100%
▪ Public Properties Company (ETAD)	100%

The above table does not include the direct subsidiary "5G Ventures", as it received legal status on 14.01.2021 and therefore the specific accounting treatment was not followed.

With respect to Hellenic Financial Stability Fund SA (HFSF), the Group had examined the events and circumstances relating to the ownership of shares comprising the Fund's capital and the requirements of Law 4389/2016 for the rights and the relationship of HCAP and HFSF and concluded that, on the basis of such facts and circumstances and the relevant IFRS provisions, it does not have control or have significant influence on HFSF.

Furthermore, the Group filed an enquiry with the actual facts to the Accounting Standards Board (ASB) of the Hellenic Accounting and Auditing Standards Oversight Board (HAASOB); in its reply, the latter stated that, no control or significant influence by HCAP to HFSF is evidenced.

"Direct Subsidiaries":	% Participation
▪ Public Properties Company (ETAD)	100%
▪ 5G Ventures	100%

- The transaction costs (if any) are recognized directly in the Income Statement.

The Group recognizes in the consolidated financial statements each new entity from the date the transfer of the entity is enforced and does not restate comparative figures for any prior periods.

**(a.3) Accounting treatment for the transferred equity interests in "Direct" and "Other" Subsidiaries (for the cases that a majority holding has been transferred)**

According to article 188 of Law 4389/2016 (as codified up until December 31, 2017), it is specified that as of the granting of the Company's legal personality, the following legal entities (the share capital or the corresponding share titles of which are transferred to the Company according to the provisions of Law 4389/2016) are considered direct subsidiaries of the Company ("Direct Subsidiaries"):

According to the above, the Company did not recognize HFSF's net assets in its consolidated Financial Statements neither with the full consolidation nor with the equity method. The Company's participating interest in HFSF was included in Investments in Subsidiaries in the separate financial statements and has been recognized at acquisition cost (symbolic amount of € 1) within "Investment in subsidiaries".

Subsequently, pursuant to Article 5 of Law 5131/-31.07.2024, on 31 December 2024, HCAP absorbed HRADF, while HFSF was abolished. As a result, the securities representing the capital of HFSF, along with its rights and liabilities, were transferred to HCAP, which thereby became its universal successor (Note 2.25).

Accordingly, the table of direct subsidiaries (including 5G Ventures) as of 31 December 2024 is as follows:

Furthermore, following the amendment of Law 4389/2016 as stipulated by the provisions of Law 4512/2018, the Greek State's holdings in a number of companies called "Other Subsidiaries" (within the meaning of the Law) were transferred to the Company, for some of which a majority shareholding was transferred and for some a minority.

Since their transfer date (1 January 2018, except for GAIAOSE S.A. which was transferred on 1 July 2018), certain developments have taken place:

1. HCAP's shareholding in Hellenic Post S.A. changed from 90% to 100% following a share capital decrease and subsequent increase in ELTA, which took place in December 2020.
2. With the announcement dated 18.05.2023 relating to share transfer, HCAP acquired, for €3 mln, the total shares that were previously owned by

'K.E. Kalamarakis A.B.E.E. - KALAS S.A.', meaning 1,087,063 non-listed, common registered shares with a nominal value of €1.59 each, which represent the 24.81% of the company's equity. As a result of the aforementioned transfer, HCAP now holds a total of 3,504,990 common registered shares, with a nominal value of €1.59 each, that stands for the 80% of ownership in Hellenic Saltworks S.A.

3. Pursuant to Law 5045/2023, Article 64, EYDAP S.A. and EYATH S.A. were transferred to the Hellenic State, resulting in the Company having no interest in these entities as at 31 December 2023.

Consequently, the "Other Subsidiaries" as defined by Law 4389/2016, as amended by Law 4512/2018 and subsequent developments, to which a majority stake was transferred, are as of 31 December 2024 as follows:

Companies/Years	Initial %		Changes	% as at
	2018	2020		31.12.2024
EYDAP <sup>3</sup>	50%+1 share	-	Transfer to Greek State	0%
EYATH <sup>3</sup>	50%+1 share	-	Transfer to Greek State	0%
OASA	100%	-	-	100%
CMFO	100%	-	-	100%
CMT	100%	-	-	100%
AEDIK	100%	-	-	100%
ELTA <sup>1</sup>	90%	Increase 10%	-	100%
TIF – HELEXPO	100%	-	-	100%
Hellenic Saltworks S.A. <sup>2</sup>	55.19%	-	Increase 24.81%	80%
GAIAOSE S.A.	100%	-	-	100%

As HCAP, ETAD and "Other Subsidiaries" for which the participating interest transferred was a majority shareholding are under the common control of the same ultimate shareholder, the transfer of these shares to HCAP is considered as a business combination of entities under common control which is excluded from the scope of IFRS 3. As a result, the Group has followed the accounting policy described above in paragraph 2.3 (a.2).

#### (a.4) Accounting treatment for the transferred minority participating interests in "Other Subsidiaries"

Except for the companies for which the participating interest transferred to the HCAP was a majority shareholding and have been analysed above, under the same provisions of Law 4512/2018 there were also companies for which the participating interest transferred to HCAP was a minority shareholding.

Subsequently, the following events took place:

1. In November 2021, HCAP participated in the share capital increase of PPC with such an amount that, in combination with the diluted percentage held by HRADF after the share capital increase (from 17% to 10.3%) and which was transferred to HCAP with no consideration, that the percentage of Growthfund's participation in PPC not be changed by the increase in share capital (34.12%). Of the above, the percentage held by HCAP after the share capital increase remained unchanged in relation to the situation before the PPC share capital increase (34.12%), while HRADF no longer holds any percentage. Furthermore, on 13 December 2024, PPC cancelled 12,730,000 treasury shares, resulting in its share capital comprising 369,270,000 ordinary registered shares. Conse-

quently, Growthfund's shareholding increased to 35.30%.

2. In the first quarter of 2024, Growthfund's shareholding in AIA increased by 0.5%, resulting in a total shareholding of 25.50% as of 31 December 2024.
3. Pursuant to Law 5110/24.05.2024, the société anonyme "Hellenic Defence Innovation Center" was established, supervised by the Minister of National Defence. HCAP holds 33% of its share capital, while the Hellenic State holds the remaining 67%. As it was newly incorporated rather than transferred, the specific accounting treatment was not applied.

"Other subsidiaries" within the meaning of Law 4389/2016 for which the participating:

	31.12.2024	31.12.2023
Public Power Corporation S.A. (PPC)	35.30%	34.12%
ETVA – Industrial Areas S.A	35.00%	35.00%
Athens International Airport S.A	25.50%	25.00%
Folli Follie S.A.	0.96%	0.96%
Hellenic Center for Defence Innovation	33.00%	-

Regarding the participating interest transferred to the HCAP in PPC (34.12%) and AIA (25%), the Company, based on IFRS 10, examined the facts and circumstances to assess whether it exercises control over those companies (if they are subsidiaries) or significant influence (if they are associates).

The evaluation examined under the provisions of IFRS 10, whether the HCAP with the non-controlling interest percentage has control or significant influence over these two companies.

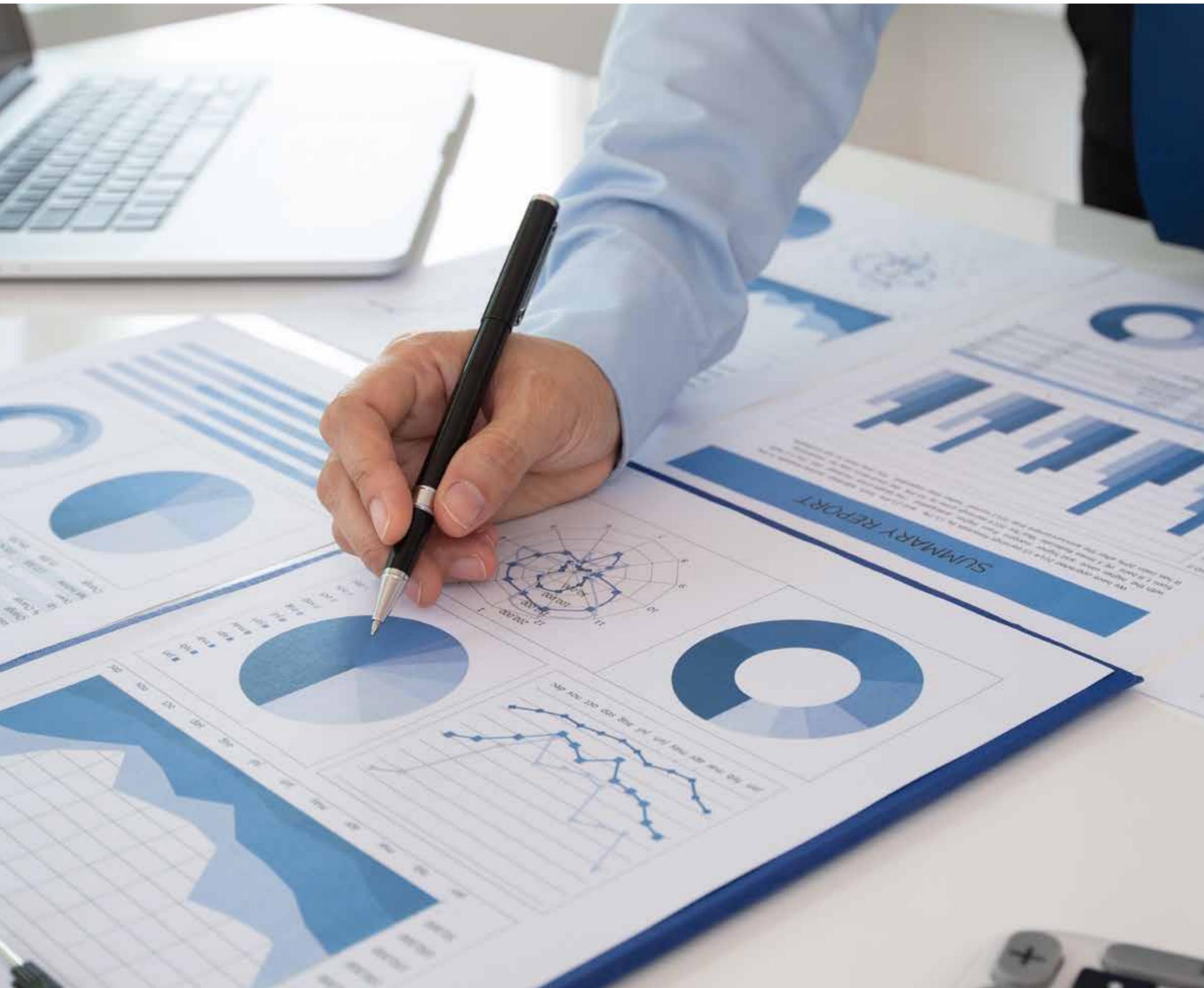
After examining various events and circumstances, such as the fact that HCAP does not have the exclusive right of unilaterally appointing a majority of the Board of Directors of these companies or defining their actions, has no specific agreements with other shareholders for joint decisions at General Assemblies etc., as well as taking into account the provisions of IFRS 10 the Company has assessed that it does not exercise control over these two companies and therefore accounted them as associates using the equity method.

#### (a.5) Investments in subsidiaries in the Separate Financial Statements

Investments in subsidiaries in the separate financial statements are recognized at acquisition cost. Considering the fact that the "Direct" and "Other Subsidiaries" were transferred to HCAP with no consideration as per par.1 art. 188 Law 4389/2016, these investments are recognized at cost, which is zero, and in the statement of financial position are presented at a symbolic amount of €1 per direct subsidiary, plus any subsequent costs to increase share capital or the cost of additional shares, or minus any impairment loss.

#### (a.6) Accounting treatment in separate and consolidated financial statements for de-investment of deconsolidated subsidiaries when the transaction is carried out by entities under common control.

In the case of a de-investment by subsidiaries, when the transaction is carried out by entities under common control, the accounting treatment according to the IFRS is excluded from the scope of IFRS 3.



In such cases, the Group, in accordance with paragraphs 10 to 12 of IAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors” which indicate that in the absence of a standard or an interpretation specifically applicable to a transaction or other event or circumstance, management will develop and implement, at its discretion, an accounting policy that generates information that is relevant to the users’ decision-making needs and reliable.

In such a case of de-investment of a subsidiary in which the share of the HCAP has being transferred:

- with no consideration from the shareholder, and
- the transfer from the HCAP is to the Shareholder or an entity of the Shareholder,

the accounting treatment which is implemented in the standalone and consolidated financial statements is as follows:

Standalone financial statements:

The profit between the price or consideration received by the HCAP for the transfer to the entity under common shareholder, and the net value at which it is reflected in the financial statements (nil as it has been acquired for no consideration) is recorded in the retained earnings directly through the statement of changes in equity of the Company.

Consolidated financial statements:

The subsidiary is deconsolidated from the date on which control is lost and the assets and liabilities are remeasured at the date of transfer with appropriate adjustments on consolidation. The Group’s equity items relating to any transferred subsidiaries are also derecognized at that date. The difference (gain or loss) arising between the price or consideration received by the HCAP and the carrying amount of the equity items attributable to equity holders of the Parent is recorded in the retained earnings directly through the Group’s Statement of Changes in Equity. Furthermore, a reserve which was formed on the initial transfer of the subsidiary to the Group for no consideration is also transferred to retained earnings.

**(b) Associates and joint ventures**

Associates are the entities over which the Group has significant influence but does not control their operations; the Group may participate in the company’s financial and operating policy decisions without, however, ex-

exercising any control or joint control over those policies. Significant influence is initially presumed in the case of a direct or indirect interest corresponding to more than 20% and up to 50% of the voting rights, unless it is undisputedly argued that this is not the case. Any potential exercisable or convertible voting rights are taken into consideration in order to document any significant influence by the Group. Significant influence may also exist when the participation percentage exceeds 50% or is lower than 20% of the voting rights, in cases where it can be clearly proved that the Group exercises significant influence (and ownership of voting rights does not constitute control when it exceeds 50%).

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the agreement. Joint control is the contractually agreed sharing of control over an agreement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments in associates and joint ventures are accounted for using the equity method in the consolidated financial statements. The carrying value of investments in associates or joint ventures also includes any intrinsic goodwill (net of any impairment) arising on acquisition.

Based on the equity method, associates or joint ventures are initially recognized at cost and further for the implementation of the initial recognition (based on IAS 28, par.32) the Company determines its share of the fair value acquired assets and liabilities. The Group's share in post-acquisition profit or loss of associates is reflected in income statement, while its share in other comprehensive income is presented in the statement of other comprehensive income with the respective change been recognized in the carrying amount of the investment and the Group's share of other changes in equity attributable to equity holders is recognized directly in the Group's equity. If the Group's share of the losses of an associate is equal to or exceeds the value of its investment, the Group does not recognize any further losses unless it has entered into legal or contractual obligations or made payments on behalf of that company. If the Group's interest in an associate is reduced but continues to maintain significant influence, then from the amounts previously recognized in other comprehensive income only the proportion that corresponds to the percentage of the reduction of the participation is recognized in the income statement.

At each reporting date, the Group determines whether there is objective evidence that the investment in the

associate or joint venture is impaired. If there is such evidence. The impairment loss is recognized in the income statement as "Share of profit/ (losses) of associates".

Any unrealized gain from transactions between the Group and its associates or joint ventures is eliminated to the extent of the Group's interest in the associate/ joint venture. Any unrealized loss is eliminated, unless the transaction provides impairment indications for the transferred asset.

The accounting policies of the associates and the joint ventures are in line with those adopted by the Group.

#### **(b.1) Accounting treatment of the acquisition of an associate when the transaction is between entities under common control**

According to Law 4389/2016, the Greek State's participations in PPC, AIA and ETVA-UIPE, have been transferred to HCAP. Furthermore, in the first half of 2024 and pursuant to Law 5110/24.05.2024, the société anonyme "Hellenic Center for Defence Innovation" ("ELKAK S.A.") was established, in which HCAP holds 33% of the share capital. For consolidation purposes, the aforementioned entities are classified as associates, as the Group exercises significant influence over them, and not control. According to IAS 28/ par.32, at the date of acquisition of an investment in an associate or a joint venture, the Company shall determine its share of the fair value of the acquiree's net identifiable assets and liabilities. The difference between the cost of the investment and the entity's share of the net fair value of the identifiable assets and liabilities of the associate or the joint venture, as the associates were transferred without consideration, is accounted for as an increase in equity through the "Reserve from the transfer of assets to/ from the Greek State with no consideration" due to the fact that the transaction was with the sole shareholder (under common control) during the period during which the investment was acquired.

With reference to the transactions resulting from the share capital increase in PPC in November 2021 (participation of Growthfund in the share capital increase, reduction of Growthfund's participation percentage but also the transfer with no consideration of HRADF's participation percentage to Growthfund which restored its percentage to initially pre-increase levels), we consider them to be technical arrangements and in essence the percentage of Growthfund in PPC remained unchanged at 34.12%. With regard to the additional number of shares acquired by Growthfund,

the new shares acquired through the cash participation in PPC's share capital increase were recognized at the amount paid which represented the fair value at the time of acquisition and the shares transferred with no consideration from HRADF/Hellenic State recognized them at fair value with an equal increase in equity through the "Reserve from transfer of shares of PPC with no consideration" due to the fact that the transaction was made with the ultimate shareholder (in a form under common control).

The Group recognizes in the consolidated financial statements each new associate at the date of its transfer, without restating the comparative figures of the previous period.

## **2.4 Property, plant and equipment**

All tangible assets excluding those considered as "Investment properties and management/ exploitation rights on real estate" accounts are presented in the Statement of Financial Position at historical cost, net of accumulated depreciation and accumulated impairment losses. Historical cost comprises of all expenses directly attributed to the purchase of the assets.

Subsequent costs are accounted for as an increase in the asset's carrying amount or as a separate asset only to the extent that future economic benefits are expected to flow to the Group and their cost can be reliably measured. Repair and maintenance costs are recognized in the income statement as incurred. Depreciation, excluding land plots which are not depreciated, is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings and technical facilities from 4 to 99 years.
- Transportation means from 5 to 33 years.
- Machinery equipment from 3 to 33 years.
- Other furniture and equipment from 3 to 33 years.

Residual values and useful lives of tangible assets are reviewed and adjusted prospectively at each financial year.

The carrying amount of an asset is decreased to its recoverable value when its carrying amount exceeds its estimated recoverable value and the difference (impairment) is recorded in the income statement (Note 2.8).

An item of property, plant & equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or

loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognized.

Assets under construction are recognized at their cost net of accumulated impairment and are not depreciated until the construction is completed and they are put into productive operation.

## **2.5 Investment properties and management/ exploitation rights on real estate**

Any real estate and management and exploitation rights on real estate held for long-term lease or for capital appreciation is presented as investment property in the Statement of Financial Position. Investment properties are measured initially at cost, including the relevant transaction costs and borrowing cost (if applicable). Subsequent to initial recognition, investment properties are measured at fair value. Any profit or loss resulting from a fair value change in a subsequent measurement in each reference period, is recognized in the income statement of the period.

Fair value is determined based on prices that apply to an active market, adjusted where necessary, due to differences in the physical condition, location or condition of the asset in question. If this information is not available, the Group applies alternative valuation methods such as recent prices on less active markets or discounted cash flows. These valuations are carried out periodically by independent appraisers and are in line with directives issued by the International Valuation Standards Committee.

The fair value of investment properties reflects, inter alia, rental income from existing leases, income from use concessions and assumptions about future rental income, based on prevailing market conditions.

Subsequent costs increase the carrying amount of the property only when it is probable that future economic benefits associated with that property will flow to the Group and that the related costs can be measured reliably. Repairs and maintenance costs are charged in the income statement in the year during which they incur.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal.

Reclassifications from and to investment properties are treated as follows:

- (a) If the use of an asset classified as investment property is changed to an owner-occupied property, then the asset is classified to PP&E and its fair value at the date of reclassification is considered the deemed cost of the asset for accounting purposes.
- (b) If the use of a fixed asset is changed from own used asset or lease advances to investment property, any difference arising between its book value and its fair value at the date of its transfer is recognized in equity as a revaluation of the fixed assets, under IAS 16. However, if the fair value gain reverses previous impairment losses, then that gain is recognized in the income statement to the extent that it reverses the previous impairment loss. Any remaining profit is recognized directly in equity through Other comprehensive income. In case of disposal of an asset included in the Group's investment property, its current value is revalued at the net proceeds from the disposal and the difference is recognized in the income statement.

Investment properties and management/exploitation rights on real estate transferred with no consideration to the Group (Law 4389/2016)

Regarding investment properties and management and exploitation rights on real estate transferred according to Law 4389/2016, recognition and accounting follow the policy for all transfers of assets that occur with no consideration from the ultimate shareholder (Greek State), and which will be recorded in fair value with the difference (gain) between the fair value and the actual consideration been recognized directly in equity.

In this context and for the transfer of investment properties from Greek State to ETAD based on the above Law (either on the effective date of the Law or with the gradual identification of those assets, along with the understanding and documentation of their data and qualitative characteristics, their measurement and recognition) they were recorded at fair value and the difference between cost and fair value (gain) was directly recognized in equity (Reserve from transfer of assets from / to the Greek State with no consideration), as a transaction with the ultimate shareholder.

For the transfer of assets from ETAD to the Greek State with no consideration (such as investment properties

or property, plant and equipment), the difference (loss) between the actual consideration and the fair value of the asset will be recognized initially directly in equity (minus any deferred tax) in a separate reserve account called "Reserve from transfers of assets from and to Greek State with no consideration" and upon derecognition of the asset the total reserve for the specific asset will be transferred to retained earnings.

Furthermore, the subsidiary GAIAOSE (transferred to HCAP on 01.07.2018), in accordance with existing legal framework (i.e., L. 3891/2010, L. 4111/2013), has the sole management, utilization and commercial exploitation of all real estate properties of OSE, as well as those transferred by this law to the Greek State, excluding property related to the railway infrastructure and the operational needs of its management. GAIAOSE has initiated a similar process with ETAD for the understanding and recording of the elements and components of its investment properties in order to evaluate and identify them.

The recognition of the assets is performed taking into consideration the requirements of IFRS for the recognition of an asset:

- Based on the IFRS Conceptual Framework, an asset shall be recognized in the financial statements, if it meets all the following criteria:
  - i. It is a resource controlled by the entity as a result of past events (Conceptual Framework, para. 4.4.a),
  - ii. From this resource, future economic benefits are expected to flow to the entity (Conceptual Framework, para. 4.4.a and 4.38.a),
  - iii. The value of the resource can be measured reliably (Conceptual Framework, para. 4.38.b).
- Moreover, in IAS 40, par. 16, the specific criteria required for the recognition of investment property, are the same with the criteria cited above.
- According to the IFRS Conceptual Framework, par. 4.42, an asset that, at a particular point in time, fails to meet the IFRS recognition criteria, may qualify for recognition at a later date as a result of subsequent circumstances or events

In the case that the above requirements are met, the assets transferred according to L. 4389/2016, are recognized based on the procedure described above.

The above assets will be recognized at their fair value as determined by a certified appraiser, based on avail-

able data. Given that all these assets are transferred to the Group from the Greek State without any consideration in return, any gain resulting between acquisition cost and fair value on the date of recognition, is directly recognized in the Group's equity. Subsequent to the initial recognition, these assets will be valued according to IAS 40, as investment properties, at fair value. Any profit or loss resulting from a fair value change in a subsequent measurement in each reference period, is recognized in the income statement of the period.

## 2.6 Intangible assets

### (a) Operation licenses

The operation licenses are measured at cost less accumulated amortization and impairment losses. Amortization is calculated from the date of initiation of operations using the straight-line method over their useful life.

### (b) Software

Software is measured at cost less accumulated amortization. Amortization is charged using the straight-line method over their useful life, which varies from 3 to 10 years. Expenses required to develop and maintain software programs are recognized as an expense when incurred.

### (c) Goodwill

Goodwill arising on the acquisition of a subsidiary is defined as the excess of the total of the acquisition price and the amount recognized as a non-controlling interest in the acquired company and the fair value of any previously held interest in the acquired company at the acquisition date, in comparison with the value of the identifiable net assets of the subsidiary acquired. If the aggregate of the total acquisition price, the non-controlling interest recognized and the fair value of the previously held interest in the acquired company is less than the fair value of the subsidiary's equity acquired in the event of an advantageous acquisition, the difference is recognized immediately in income statement. Goodwill presents the future economic benefits of assets that cannot be individually identified and recognized in business combinations.

Goodwill is not subject to amortization. After initial recognition, it is measured at cost less any accumulated impairment.

For impairment test purposes, goodwill is allocated, at the acquisition date, to any cash generating units (or

groups of cash generating units) expected to benefit from the synergies of the merger. Each unit (or group of those) into which goodwill is allocated is the lowest level of monitoring goodwill within the entity for internal management purposes.

Impairment is reviewed annually (even if there is no evidence of impairment), or more frequently, if events or changes in existing situations indicate a possible impairment. The carrying amount of goodwill is compared to the recoverable amount, which is the greater of the value in use and the fair value less costs to sell. Any impairment is directly recognized in the income statement and is not reversed subsequently.

If goodwill is allocated to a cash-generating unit and part of the business of that unit is divested, the goodwill related to the part of the business divested is included in its carrying amount when determining profit or loss on sale. In this case, the goodwill disposed of is calculated on the basis of the relative values of the business sold and the portion of the cash flows retained.

### (d) Other intangible assets

Other intangible assets are recognized at historical cost. After initial recognition, other intangible assets are measured at historical cost net of accumulated amortization and accumulated impairment losses. Internally generated intangible assets, other than capitalized development costs, are not capitalized and expenses are recognized in the income statement when they are incurred. Other intangible assets of the Group have a finite useful life, except for the right of Corinth Canal held by the subsidiary AEDIK which has an indefinite life.

Intangibles with finite useful lives are amortized over their useful lives and are tested for impairment when there is evidence that they may have been impaired. The useful life and the amortization method for intangible assets with finite useful lives are reviewed at least every financial reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense of intangible assets with finite useful lives is recognized in the income statement in the expense category that is consistent with the function of the intangible asset.

Gains or losses arising from the disposal of an intangible asset are calculated as the difference between the net proceeds from the disposal and the current value of the asset and are recognized in the income statement.

## 2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

### (a) Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. The Group and the Company recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

#### i. Right-of-use assets

The Group and the Company recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Except where the Group and the Company are relatively certain that the ownership of the leased assets will be transferred to the Group at the end of the lease, the recognized right-of-use assets are depreciated on a straight-line basis over the shorter of their estimated useful life and the lease term. If ownership of the leased asset is transferred to the Group or the Company at the end of the lease term or its cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented separately in the consolidated and company statement of financial position.

The right-of-use assets are also subject to impairment (Note 2.8).

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset and consequently are not a component of the book value of the right-of-use asset. The related payments are recognized as an expense in the income statement in the period in which the event or condition that triggers those payments occurs.

#### ii. Lease liabilities

At the commencement of the lease, the Group and the Company recognize lease liabilities measured at the present value of lease payments to be made over the lease term. In calculating the present value of lease payments, the Group and the Company use its incremental borrowing rate at the lease commencement date, in cases when the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made.

At the commencement date of the lease period, the lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date of the lease period:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be paid by the lessee under the residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and are recognized as an expense in the period in which the event or condition that triggers those payments occurs.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and

by reducing the carrying amount to reflect the lease payments made. The Group and the Company remeasure the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is measured by discounting the revised lease payments using the initial discount rate.
- a lease contract is modified, and the lease modification is not accounted for as a separate lease, in which case, the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

Those re-measurements are included separately in the note of Right-of-use assets as modifications/remeasurements.

Lease liabilities are presented separately in the consolidated and company statement of financial position.

Interest on the lease liability is allocated during the lease term in such a manner so that the amount produces a constant periodic rate of interest on the remaining balance of the lease liability.

After the commencement of the lease period, the Group and the Company recognize in profit or loss (unless the costs are included in the carrying amount of another asset applying other applicable Standards) both:

- (a) interest on the lease liability; and
- (b) variable lease payments not included in the measurement of the lease liability in the period in which the event or condition that triggers those payments occurs.

#### iii. Short-term leases and leases of low-value assets

The Group and the Company apply the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). The Group and the Company also apply the lease of low-value assets recognition exemption to leases that are considered to be low value

(those with value less than €5,000). Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

### (b) Group as a lessor

- i. **Operating lease** – Leases in which the Group does not transfer substantially all the risks and rewards of ownership are classified as operating leases. When the assets are leased under operating leases, they are presented in the statement of financial position as investment properties according to the nature of each asset. Revenues from operating leases, including advances received, are recognized in the income statement using the straight-line method over the lease term. Initial direct costs incurred by lessors in the negotiation of an operating lease are added to the carrying amount of the leased asset and are recognized over the lease term on the same basis as rental income.

## 2.8 Impairment of non-financial assets

Assets that have an indefinite useful life are not depreciated or amortized and are subject to annual impairment testing. Assets that are depreciated or amortized are subject to impairment testing when events or changes in circumstances indicate that the carrying amount may not be recoverable. The recoverable amount is the greater of the fair value less costs to sell and value in use (present value of cash flows expected to be generated based on management's estimate for future economic and operating conditions). An impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount. For the purpose of estimating impairment losses, assets are allocated at the smallest possible cash-generating unit. Non-financial assets, other than goodwill, which have been impaired are re-assessed for possible reversal of the impairment at each reporting date.

## 2.9 Inventories

Inventories are valued at the lower of cost and net realizable value. Inventory cost is determined with the weighted average cost method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Adequate provisions are made for obsolete inventories. Inventories devaluations at net realizable value are accounted for in income statement when they occur.

## 2.10 Trade and other receivables

Trade receivables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method, except if the discount outcome is not significant, after deducting any provision for impairment. The provision for impairment of trade receivables is formed on the basis set out in note 2.11.1.

## 2.11 Financial instruments

IFRS 9 supersedes the provisions of IAS 39 relating to the Classification and Measurement of Financial Assets and Financial Liabilities and also includes a model of expected credit losses which replaces the model of actual credit losses. IFRS 9 also introduces a new approach to hedge accounting and addresses inconsistencies and weaknesses in the IAS 39 model.

The new requirements for impairment losses have as a consequence that in some cases expected losses are recognized earlier.

### 2.11.1 Financial assets

#### Classification and measurement of financial assets

With the exception of trade receivables that are initially measured at transaction price unless the discounting effect is significant, the Group initially measures a financial asset at its fair value plus transaction costs, in the case of a financial asset that is not measured at fair value through profit or loss.

In accordance with IFRS 9, financial assets are initially classified and subsequently measured at fair value through profit or loss, amortized cost, or fair value through other comprehensive income. The classification is based on two criteria:

- the business model within which the financial asset is held, meaning if the objective is to hold for the purpose of collecting contractual cash flows and selling financial assets; and

- if the contractual cash flows of the financial asset consist solely of repayment of capital and interest on the outstanding balance ("SPPI" criterion).

The classification and measurement of the Group's financial assets is as follows:

- Financial assets measured at amortized cost:** The financial assets that are held with the purpose of retaining and collecting the contractual cash flows and meet the criterion of "exclusive payments of capital and interest (SPPI)". Financial assets at amortized cost are subsequently measured using the effective interest method and are subject to impairment. Gains or losses arising on derecognition, modification or impairment of these assets are recognized in the income statement.
- Financial assets measured at fair value through other comprehensive income (debt instruments):** Financial assets in this category are debt instruments that meet the SPPI criterion and are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets. Changes in their carrying amount are recorded in the statement of other comprehensive income, except for the recognition of impairment gains or losses, interest income and foreign exchange gains or losses, which are recognized in the income statement. When they are derecognized, the cumulative amount of the fair value changes recognized in other comprehensive income is recycled in the income statement. Interest income from these assets is included in finance income and is recognized using the effective interest method.
- Financial assets designated at fair value through other comprehensive income (equity investments):** Upon initial recognition, an entity may irrevocably elect to present in other comprehensive income subsequent changes in the fair value of an equity investment that is neither held for trading, nor is a contingent consideration recognized by an acquirer in a business combination to which IFRS 3 is applied. Other comprehensive income is never recycled to profit or loss. Dividends on such investments are recognized in profit or loss, unless the dividend clearly represents a recovery of part of the cost of the investment, when it is recognized in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.
- Financial assets at fair value through profit or loss:**

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated at fair value through profit or loss upon initial recognition, or financial assets that are mandatorily measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing them in the near term. Derivatives, including embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model.

#### Derecognition

A financial asset is derecognized when:

- The contractual rights to receive cash flows from the asset, expire.
- The Group has transferred the contractual rights to receive cash flows from the asset or has assumed a contractual obligation committed to pay the cash flows to one or several recipients without material delay; and either (a) all risks and rewards of the asset have been substantially transferred, or (b) not all risks and rewards of the asset have been substantially transferred or retained but control on such asset has been transferred.

#### Impairment

IFRS 9 requires the Group to adopt the expected credit loss model for all debt instruments that are not held at fair value.

Expected credit losses are based on the difference between all contractual cash flows due in accordance with the contract and all cash flows that the Group expects to receive, which are discounted using the original effective interest rate of the financial asset.

#### Impairment of contractual assets, trade and rental receivables

The Group applies the simplified IFRS 9 approach for the calculation of expected credit losses, according to which the provision for impairment is always measured at an amount equal to the expected life-long credit losses on trade receivables, contractual assets and rental receivables.

To determine expected credit losses in respect of these receivables, the Group uses a credit loss forecast table based on the ageing of balances, based on the Group's historical credit loss data, adjusted for future factors in relation to debtors and financial environment.

#### Impairment of other financial assets measured at amortized cost

For the other financial assets measured at amortized cost, the Group uses a general approach, which is performed in two stages. If, at the reporting date, the credit risk of a financial instrument has not increased significantly since initial recognition, the Group measures the provision of loss for that financial instrument at an amount equal to the expected twelve-month credit loss. If the credit risk of the financial instrument has increased significantly since initial recognition, the Group measures the loss on a financial instrument at an amount equal to the expected credit loss throughout its life.

## 2.11.2 Financial liabilities

#### Classification

The Group's financial liabilities are classified as financial liabilities at fair value through profit or loss and as loans and borrowings. Management determines the category in which financial liabilities will be classified upon initial recognition based on the purpose of their acquisition.

#### Loans and borrowings

Loans and borrowings include non-derivative financial liabilities with fixed or determinable payments that are not traded on active markets and are included in current liabilities other than those with maturities greater than 12 months from the balance sheet date. The latter are presented as non-current liabilities.

#### Initial recognition and measurement

Loans and borrowings are recognized initially at their fair value, net of direct costs (bank charges and commissions) and are subsequently measured at amortized cost using the effective interest method.

Amortized cost is calculated by taking into account any discount or premium on acquisition, as well as any costs or expenses that are an integral part of the effective interest method.

tive interest rate. This amortization is recognized as finance cost in income statement.

### Derecognition

A financial liability is derecognized when the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another liability from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the income statement.

### 2.11.3 Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is reported in the statement of financial position only when the Group or the Company legally holds that right and intends to settle them on a net basis with one another or to claim the asset and settle the obligation simultaneously. The statutory right should not depend on future events and should be capable of being executed in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

## 2.12 Cash equivalents

### 2.12.1 Cash and cash equivalents

Cash and cash equivalents include cash on hand, current deposits at banks and short-term deposits with a maturity of three months or less.

### 2.12.2 Restricted cash

Restricted cash are cash equivalents not readily available for use. These cash equivalents may not be used by the Group until a certain point in time is reached or an event occurs in the future. In the cases where restricted cash is expected to be used within one year from the date of the statement of financial position, these are classified as a current asset. However, if they are not expected to be used within one year from the date of the statement of financial position, they are classified as a non-current asset.

## 2.13 Financial assets held for sale

Non-current assets and “disposal groups” are classified as assets held for sale when they comprise a group of assets to be disposed of, by sale or otherwise, in a single transaction together with the liabilities directly associated with those assets to be transferred in the transaction, and it is highly probable that their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is met only when the sale is highly probable and the asset (or “disposal group”) is available for immediate sale in its present condition. For a sale to be considered highly probable, management must be committed to a plan to sell the asset, an active programme to locate a buyer must have been initiated, and the sale is expected to be completed within one year from the date of classification.

Non-current assets and “disposal groups” classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Assets (or a “disposal group”) classified as held for sale are not depreciated.

## 2.14 Share capital

The value of the issued registered shares is accounted for as Share Capital. Costs related to share capital increase are recognized net of tax directly in equity, as a deduction from the issue proceeds. The unpaid capital is deducted directly from equity.

## 2.15 Government grants

Government grants are recognized at their fair value when it is certain that the grant will be received and the Group will comply with all attached conditions.

Subsidies related to expenses are recognized in the income statement to match the expenses they intend to compensate. More specifically, for the subsidy that OASA sub-group receives to cover up to 40% of its operating cost before depreciation, the amount related to cost of sales is recognized in a separate line in the income statement named “Subsidies attributable to cost of sales”, while the portion relating to other categories of expenses as well as subsidies of expenses of other companies of the Group are recognized in “Other operating income”.

Government grants related to the purchase of property, plant and equipment are included in the non-current liabilities and are realized as “Other operating income” in the income statement using the straight-line method over the estimated useful life of the related assets.

## 2.16 Current and deferred income tax

Income tax comprises current tax and deferred tax. Income tax is recognized in the income statement, except for cases that relate to items recognized in other comprehensive income or directly in equity. In these cases, income tax is recognized in other comprehensive income or directly in equity, respectively.

### Current income tax

Current income tax is calculated on the basis of tax laws that have been enacted or substantively enacted at the date of preparation of the financial statements. The management of each subsidiary periodically evaluates positions taken in tax returns, when applicable tax law is subject to interpretation and establishes provisions, where appropriate, on the basis of the amounts expected to be paid to the tax authorities.

### Deferred income tax

Deferred income tax is provided using the liability method that results from the temporary differences between the tax base and the accounting base of the assets and liabilities presented in the financial statements.

Deferred tax liabilities are recognized for all taxable temporary differences except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting result nor taxable result.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, they are recognized only if the parent, investor or joint venturer is able to control the timing of the reversal of the temporary difference, and it is expected that the temporary difference will not be reversed in the future.

Deferred tax assets are recognized for all deductible temporary differences, carried forward unused tax losses and carried forward unused tax credits. De-

ferred tax assets are recognized only to the extent that it is probable that future taxable profit will be available to utilize the temporary difference that generates the deferred tax asset, except:

- When the deferred tax asset arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting result nor taxable result.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are recognized only to the extent that the temporary differences are expected to be reversed in the future and there will be taxable profit against which the temporary difference can be utilized.

The balance of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that there will be sufficient taxable profits in the future to allow all or part of the deferred tax asset to be utilised.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets with current tax liabilities and deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities that intend to settle the balances on a net basis.

Pursuant to article 206 of Law 4389/2016, the Company and its direct subsidiaries have all the administrative, financial, tax, court, substantive and procedural legal benefits and exemptions of the Greek State, except VAT.

Based on the above, in its standalone financial statements does not recognise any current and deferred tax.

## 2.17 Employee benefits

### Post-employment benefits

Post-employment benefits include defined benefit plans and defined contribution plans.

#### A) Defined benefit plan

Defined benefit plan is a retirement plan that determines a certain amount of compensation that the employee will receive when retiring, which usually depends on one or more factors such as age, years of service and salary level.

The liability recognized in the statement of financial position for defined benefit plans is the present value of the defined benefit obligation at the balance sheet date less the fair value of the plan assets. The determined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the determined benefit obligation is calculated by discounting future cash outflows with a discount rate, which is the long-term high-yield corporate bond rate with almost equal duration to the retirement plan.

The current service cost of the defined benefit plan recognised in the income statement as payroll cost, reflects the increase in the determined benefit obligation arising from employee service in the current period, changes in benefits, curtailments, and settlements. The past service cost is recognised immediately in the income statement.

The net interest cost is calculated as the net amount between the defined benefit obligation and the fair value of the plan assets at the discount rate.

Actuarial gains or losses arising from empirical adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income in the period in which they occur.

Any asset that arises from this calculation is limited to unrecognised actuarial losses and the past service cost, in addition to the current value of available returns and decreases of future contributions to the programme.

In 2021, the International Financial Reporting Standards Interpretations Committee (IASB), responding to a question about the application framework of the provisions of article 8 of Law 3198/1955 regarding the way of recognizing the provision of compensation due to retirement, issued a final decision according to which the Group distributes the severance benefits of the staff per year of service of the employees, during the period of the last years before the employees leave the service, in accordance with the foundation conditions for receiving a full pension. This period is the reasonable basis for forming the relevant provision (as defined in the next paragraph) as beyond this period their retirement benefits are not substantially increased.

A reasonable basis for completing the formation of the provision for the compensation of personnel leaving the service, is considered the age of the employees at which their retirement is legally provided for (e.g. 62 years), in which case the distribution of retirement benefits is carried out in most cases from the 46th un-

til their 62nd year of age, with the exception of those cases in which it is proven that the retirement age is greater than 62 years, in which case the starting time of the distribution is changed accordingly.

### B) Defined contribution plan

The defined contribution plan is a retirement plan in which the Group makes defined payments to a separate legal entity. The Group has no legal obligation to pay additional contributions if the fund does not have sufficient assets to pay all employees the benefits related to their service in the current and prior periods.

For defined contribution plans, the Group pays contributions to public insurance funds on a mandatory basis. The Group has no other obligation as long as the contributions are paid. Contributions are recognised as payroll costs upon the creation of the requirement to pay. Prepayments are recognised as an asset in the event of a refund or offsetting of future liabilities is possible.

### 2.18 Trade and other payables and contract liabilities

Trade and other payables are liabilities to pay for goods or services that have been acquired by the Group or the Company in their ordinary course of business. Trade and other payables are classified as current liabilities if payment is due within one year or less. Otherwise, they are presented as non-current liabilities. Trade payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method.

### 2.19 Provisions

Provisions are recognised when the Group has a present liability (legal or constructive) as a result of a past event, when an outflow of resources is probable to be required in order to settle the liability and when the value of the outflow can be reliably estimated.

Where the effect of time value of money is material, provisions are measured at the present value of the outflow expected to be required to settle the liability using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due the passage of time is recognised as finance cost. Provisions are assessed at each reporting date and if it is no longer prob-

able that there will be an outflow to settle the liability, they are reversed in income statement.

### 2.20 Revenue recognition

IFRS 15 replaces IAS 11 “Construction Contracts”, IAS 18 “Revenue”, as well as Interpretations IFRIC 13 “Customer Loyalty Programmes”, IFRIC 15 “Agreements for the Construction of Real Estate”, IFRIC 18 “Transfers of Assets from Customers”, and SIC 31 “Barter Transactions Involving Advertising Services”, and it is applied on all revenues arising from contracts with customers, unless those contracts are governed by other standards. The new standard establishes a 5-stage model in order to calculate revenues from contracts with customers.

1. Identify the contract with customer.
2. Identify the performance obligations that arise from the contract with the customer.
3. Determine the transaction price.
4. Allocate the transaction price to the performance obligations that arise from the contract with the customer.
5. Recognise revenue when a performance obligation that arises from a contract with a customer is satisfied.

The main principle is that an entity will recognise revenue in such a way that reflects the transfer of the goods or services to the customers in the amount that it expects it shall be entitled to in exchange for those goods and services. Furthermore, it includes the principles that an entity must apply in order to measure revenue and the point of its recognition. In accordance with IFRS 15, revenues are recognised when the customer gains control of the goods or services, determining the time of transition of control — either it is at a point in time or over time.

#### (a) Revenue from leases

Operating lease rentals are recognised in income statement using the straight-line method during the lease term. When the Group offers incentives to its clients, the relevant cost is recognised using the straight-line method as a reduction of revenue over the lease term.

#### (b) Revenue from services

Revenue from rendering of services is recognised in the period during which services are rendered, according to the completion stage of the service rendered.

HRADF, acting as an agent, carries out collections from the utilisation of assets on behalf of the Greek State and as such revenue from utilizations of assets is thus not considered as revenue for HRADF and consequently for the Group. In this case, the Group's revenues include the commission fee rather than the gross revenue of the transactions. This commission of the direct subsidiary of the Group, according to PEMU's decision No 0009449/2016 of the Minister of Finance - GG/1603/07.06.2016, is defined as a percentage of the price from utilisation of assets and amounts to 0.5%.

#### (c) Revenue from the sale of goods

Revenue from the sale of goods is recognised when the Group has transferred to the customer the material risks and rewards of ownership of the goods.

#### (d) Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

#### (e) Dividend income

Dividend income is recognised in income statement when the shareholder's right to receive payment is finalised. It should be noted that as dividend income is the main source of income for the Company (but not the Group), it is presented as “revenue” in HCAP's separate income statement, while at Group level intra-group dividends are eliminated and the remaining Group dividend income is presented as “Dividend income”. In the separate financial statements of HCAP, if there is a return of capital from a participation acquired at zero acquisition cost, the return of capital is presented as dividend income

### 2.21 Distribution of dividends

The distribution of dividends to the shareholder of the parent company is recognized as a liability when the distribution is approved by the General Assembly of the shareholders.

### 2.22 Foreign currency translation

Transactions in currencies other than the functional currency of the entities (foreign currencies) are recorded at the exchange rates prevailing at the dates of the transactions. At the date of the Statement of Financial

Position, monetary items denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Foreign exchange differences arising on settlement and translation of monetary items are recognized in the income statement, except for those that arise from the consolidation of net investment in a foreign operation initially recognized in a separate component of equity and in the income statement when net investment is disposed of. Non-monetary items that are measured in terms of historical cost in a foreign currency will be translated at the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency will be translated at the exchange rates that existed when the fair values were determined.

### 2.23 Securities, Real Estate and Rights transferred to HRADF

The securities of companies, as well as the real estate, rights, etc. that have been transferred to HRADF, are not recognized (accounted for) in HRADF's and consequently in the Group's financial statements, considering that risks and rewards are retained by the Greek State and are not transferred to HRADF.

HRADF acts as an agent and therefore, acquiring the assets or utilisation or transfer of such assets does not increase its profit and loss or net assets, with the sole exception of the revenue collected as a percentage of the price of utilisation of the assets, intended to cover its operating expenses. Any cash inflow from transfer and utilisation of the assets, will be diminished by an equal value cash outflow to the Greek State.

Given that HRADF mediates in the sale of assets on behalf of the Greek State, the assets transferred to it are separately tracked in distinct information accounts. These assets are transferred to the HRADF with no consideration, according to Law 3986/2011. The assets of the Greek State that have been transferred to HRADF and are held for the purpose of utilisation as well as those already utilised are presented in detail in the financial statements of HRADF.

Following its absorption by the parent company, with respect to the securities, real estate, and rights acquired by the Company, the same accounting policy as described above is applied to these assets.

### 2.24 Reclassifications and rounding of figures

The amounts included in the financial statements have been rounded to Euros, while any differences may be due to roundings.

With respect to the statement of financial position as at 31 December 2023 and the statement of profit or loss for the year ended 31 December 2023 of the Group and the Company, no reclassifications were made during the period, except for the reclassification of an amount of €1.1 million from the line item "Share of profit / (losses) of associates" in the statement of profit or loss to the line item "Result after tax from assets held for sale/discontinued operations".

In addition to the above reclassification, as well as reclassifications arising from the issues which are mentioned in details below in paragraph 2.26, there have been reclassifications to tables of the notes of the Group

and the Company, as well as, within the individual notes of the Group and Company, so that the information provided in these notes can be compared with those of the current financial year, with no impact on the equity and the results of the Group and the Company.

### 2.25 Absorption of the subsidiary HRADF and transfer to HCAP of the securities representing the share capital of the HFSF, as well as its rights and liabilities

Pursuant to Article 5 of Law 5131/Government Gazette A' 128/02-08-2024, Article 188A was added to Law 4389/2016 (Government Gazette A' 94) as follows:

"Absorption of the Hellenic Republic Asset Development Fund and the Hellenic Financial Stability Fund by the Hellenic Corporation of Assets and Participations"

1. By 31 December 2024, the Hellenic Republic Asset Development Fund (HRADF) shall be absorbed by and merged with the Hellenic Corporation of Assets and Participations (HCAP), in accordance with Articles 18, concerning merger results, and 35, concerning the absorption of a company by a public limited company that holds all of its shares or corporate interests, of Law 4601/2019 (Government Gazette A' 44), subject to paragraph 2 herein. For the purpose of the preceding paragraph, an agreement shall be executed between the Boards of Directors of HRADF and HCAP, countersigned by the Minister of National Economy and Finance as representative of the sole shareholder of HCAP, published in the Government Gazette, and registered with the General Commercial Registry (GEMI). Upon registration of the merger agreement in GEMI, HCAP shall automatically succeed as universal successor to all assets, rights, liabilities, authorities, and generally all legal relationships of HRADF, including any property rights over real estate, as well as administrative licenses issued in favor of HRADF.
2. For the execution of the agreement referred to in paragraph 1, the requirements of subparagraphs (f) and (g) of Article 7, concerning the draft merger agreement, Articles 8, concerning the publication of the draft merger agreement, 11, concerning the availability of documents for examination by shareholders or partners, 14, concerning the approval of the merger by the general meeting or partners of each participating company, and 17, concerning the preventive legality check, as well as the provisions

of paragraphs 1 and 2 of Article 35, concerning the absorption of a company by a public limited company that holds all its shares or corporate interests, of Law 4601/2019, shall not apply.

3. By decision of the Minister of National Economy and Finance issued by 31 December 2024, published in the Government Gazette and registered with the General Commercial Registry (GEMI), the Hellenic Financial Stability Fund (HFSF) shall be dissolved. The securities representing the share capital of HFSF, as well as its rights and obligations, shall be transferred to HCAP.
4. The merger referred to in paragraphs 1 to 3 shall take effect upon registration of the merger agreement referred to in paragraph 1 and the decision referred to in paragraph 3 in the General Commercial Registry (GEMI), irrespective of the chronological order of such registrations.
5. The merger agreement referred to in paragraph 1, the acts and contracts relating to the contribution and transfer of assets, liabilities, or other rights and obligations, as well as any real or personal rights of HRADF and HFSF to HCAP, and the transformation of the aforementioned entities, together with any other acts required for the implementation of this provision, shall be exempt from any tax or duty payable to the State, as well as from any fee, levy, or charge payable to any third party. The exemption set forth in the preceding sentence shall also apply to the capital concentration tax. [...]

In implementation of the above:

- The merger agreement for the absorption of HRADF S.A. by HCAP S.A. was signed on 23 December 2024 by the Boards of Directors of the companies and countersigned by the Minister of National Economy and Finance.
- The decision No. 195701 EX 2024 of the Minister of National Economy and Finance dated 23 December 2024 (Government Gazette B' 7092) was issued, whereby the Hellenic Financial Stability Fund was dissolved and absorbed by HCAP S.A.
- On 31 December 2024, the aforementioned merger agreements and the decision of the Minister of National Economy and Finance were registered with the General Commercial Registry (GEMI), resulting in the mergers becoming effective from that date. Consequently, HCAP automatically succeeded as universal successor to HRADF, and the securities representing the share capital of HFSF, along with its rights and liabilities, were transferred to HCAP.



Since HCAP, HRADF, and HFSF are under the common control of the same ultimate shareholder, who remains unchanged before and after the merger, the absorption of these entities by HCAP is considered a combination of entities under common control and is therefore excluded from the scope of IFRS 3. Accordingly, HCAP applied the Group's established accounting policy for combinations of entities under common control in accounting for the merger.

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

- The assets and liabilities of the companies are recognized at their carrying amounts as presented in the financial statements of the respective companies, with appropriate adjustments (a) to achieve uniform accounting policies, and (b) to correct any errors either identified by their statutory auditors or discovered within 12 months from the transfer date, which relate to pre-transfer matters and for which sufficient information exists to reliably determine the amount of the required adjustment.
- No goodwill is recognized. The difference between the acquisition cost of the investment and the net assets of the transferred company is recognized as a separate reserve within Equity, titled "Reserve from Acquisition of Subsidiaries," as it arises from a transaction with the shareholder.
- Transaction costs (if any) are recognized directly as expenses in the Income Statement.
- The Group recognizes each new entity in the consolidated financial statements from the effective date of its transfer, without restating the comparative information for prior periods.

As a result of the above, the statement of financial position of HCAP S.A. as of 31 December 2024 includes

the balance sheet items of the former HRADF S.A. and HFSF, which:

- were transferred at the carrying amounts of these items as of 31 December 2024. It is noted that the carrying amounts, for the vast majority, do not differ materially from their fair values, as the HFSF measures its investments at fair value, and the main remaining balances relate to receivables and liabilities whose carrying amounts are estimated not to differ significantly from their fair values.
- In accordance with the Group's established policy, the balances of the absorbed entities were recognized in the financial statements from the effective date of the absorption (31 December 2024) without restatement of prior period comparative information.
- The difference between the acquisition cost of the investment and the net assets of the transferred entity is recognized in a separate reserve within Equity titled "HRADF-HFSF Absorption Reserve."

Below are presented the amounts as of December 31, 2024, of HRADF and HFSF as incorporated into the standalone financial statements of GROWTHFUND at that date. Since the acquisition cost of Growthfund was zero, the entire equity of the two entities was transferred to the equity of Growthfund as follows:

- The total equity of HRADF was presented as 'HRADF absorption reserve'. Of this amount, €33,270 thousand, relating to the equity per the transformation balance sheet as of 31.10.2024 (as approved by the Board of Directors of HRADF on 23.12.2024), is to be capitalised in accordance with the merger agreement, while the remaining amount of €257 thousand will be transferred to retained earnings.
- The total assets and liabilities of the HFSF, in accordance with the Ministerial Decision, were transferred "as balance sheet items of Growthfund following the completion of the absorption upon registration of the present decision in the General Commercial Registry (GEMI), with a corresponding increase in the equity of Growthfund through the creation of a designated equity reserve," and are presented within the equity of Growthfund under the title "HFSF Absorption Reserve."

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

	Growthfund*	HRADF	HFSF	GROWTHFUND
Statement of Financial Position (in euro)	31.12.2024	31.12.2024	31.12.2024	31.12.2024
<b>ASSETS</b>				
Property, plant and equipment	204,974	468,654	116,512	790,140
Intangible assets	79,436	12,448	1,761	93,645
Right-of-use assets	182,184	765,245	315,102	1,262,531
Investments in subsidiaries	55,800,011	-	-	55,800,009
Investments in associates	118,497,717	-	1,032,498,278	1,150,995,995
Financial assets at fair value through profit or loss	-	-	6,567,805	6,567,805
Other non-current assets	33,109	523,938,918	42,471	524,014,498
Receivables from banks under liquidation	-	-	467,532,373	467,532,373
<b>Total</b>	<b>174,797,431</b>	<b>525,185,265</b>	<b>1,507,074,302</b>	<b>2,207,056,996</b>
<b>Current assets</b>				
Trade receivables and contract assets	5,659,842	938,075,696	66,033,864	1,009,769,402
Other receivables	287,251	17,247,414	2,278,806	19,813,471
Financial assets at amortised cost	1,100,000	-	-	1,100,000
Financial assets at fair value through profit or loss	10,549,096	-	-	10,549,096
Receivables from banks under liquidation	-	-	86,236,025	86,236,025
Cash and cash equivalents	791,400,519	135,167,107	3,719,635,980	4,646,203,606
<b>Total</b>	<b>808,996,708</b>	<b>1,090,490,217</b>	<b>3,874,184,675</b>	<b>5,773,671,600</b>
<b>Total assets</b>	<b>983,794,139</b>	<b>1,615,675,482</b>	<b>5,381,258,977</b>	<b>7,980,728,596</b>
<b>Equity</b>				
Share capital	245,703,000	-	-	245,703,000
Other reserves	395,590,296	-	-	395,590,294
Reserve of absorbed HRADF-HFSF	-	33,012,702	5,379,686,072	5,412,698,774
Retained earnings	30,901,886	-	-	30,901,886
<b>Total equity</b>	<b>672,195,182</b>	<b>33,012,702</b>	<b>5,379,686,072</b>	<b>6,084,893,954</b>
<b>Non-current liabilities</b>				
Staff retirement indemnities	107,010	145,458	66,998	319,466
Long-term lease liabilities	41,191	306,035	-	347,226
Other non-current liabilities	-	567,787,303	-	567,787,303
<b>Total</b>	<b>148,201</b>	<b>568,238,796</b>	<b>66,998</b>	<b>568,453,995</b>
<b>Current liabilities</b>				
Trade and other payables and contract liabilities	5,229,368	1,010,127,795	63,987	1,015,421,150
Short-term lease liabilities	167,240	516,654	257,011	940,905
Other current liabilities	306,054,148	3,779,535	1,184,909	311,018,592
<b>Total</b>	<b>311,450,756</b>	<b>1,014,423,984</b>	<b>1,505,907</b>	<b>1,327,380,647</b>
<b>Total equity and liabilities</b>	<b>983,794,139</b>	<b>1,615,675,482</b>	<b>5,381,258,977</b>	<b>7,980,728,596</b>

\* "Growthfund" column refers to the amounts before the absorption.

## 2.26 Assets held for sale/ Discontinued Operations

### A) Financial Assets held for sale:

In the current financial year 2024, the subsidiary company ETAD assessed whether the associate company "Marina Zeas S.A." met the criteria to be classified as "Assets held for sale" in accordance with IFRS 5.

Specifically, the following characteristics were taken into consideration:

- The Board of Directors of ETAD had initiated an active programme to identify a buyer.
- The management of the subsidiary has committed to the sale, as evidenced by the relevant minutes of the Board of Directors.
- The asset was actively marketed at a sale price reasonable in relation to its current fair value.
- The sale is expected to be completed within one year from the date of classification.

On 3 December 2024, the Board of Directors of ETAD approved the planned sale of the associate, and a buyer had already been identified. The sale of the shares was completed on 25 February 2025 for a consideration of €10,000,000.

In accordance with the provisions of the International Financial Reporting Standard, a non-current asset held for sale is measured at the lower of: (a) its carrying amount and (b) its fair value less costs to sell (or costs to distribute). The fair value of the associate at the date of its reclassification to assets held for sale was determined at the agreed consideration, which was equal to the valuation performed by independent appraisers during the sale process of the associate.

Accordingly, as at 31 December 2024, an amount of €6.2 million was reclassified from the category "Investments in associates" (Note 9.2) to "Assets held for sale," while an income of €1.3 million was recognised in the statement of profit or loss. For the comparative year 2023, the result recognised by the subsidiary ETAD from the associate Marina Zeas is presented separately within discontinued operations under the line item "Share of

results of associates" in the statement of profit or loss, in accordance with IFRS 5, given that the associate has been classified as an asset held for sale by ETAD.

### B) Discontinued operations:

- From the subsidiary ELTA

Furthermore, at its meeting held on 19 January 2023, the Board of Directors of the subsidiary company ELTA resolved to discontinue its electricity supply operations and set 8 May 2023 as the last day of activity for this segment. The aforementioned decision outlines all necessary actions undertaken by the Company to implement it. On 13 March 2024, a contract was entered into with a debt collection/law firm with extensive experience in electricity receivables collection, for the purpose of recovering outstanding amounts from both corporate and individual customers.

- From the water utilities EYDAP and EYATH

In the comparative year of 2023, pursuant to the relevant provisions of Law 4389/2016, as of January 2018, the Company had acquired a 50% participation and one share in the share capital of EYDAP S.A. and EYATH S.A., which were included as subsidiaries in its consolidated financial statements.

On 26.7.2023 the law 5045/2023 was enacted, which according to article 64 provides for the transfer of all the shares of the Company's ownership in EYDAP and EYATH (in both of which HCAP held 50% + one share) to the Greek State. Following the transfer, the rights of the Greek State as a shareholder in EYDAP and EYATH will be exercised jointly by the Ministers of Finance and Environment and Energy. The relevant transfer of shares to the Greek State was executed over the counter and completed on 03.08.2023.

This fact led to the deconsolidation of these two companies from the Group's consolidated financial statements in the second half of 2023.

During 2023, in the consolidated statements of income and cash flows, the amounts from the beginning of the fiscal year up to the date of deconsolidation presented in accordance with paragraph 33 of IFRS 5 Discontinued Operations, under which the net result of the peri-

od of the above discontinued operations was shown in the separate line of the income statement "Result after tax from discontinued operations". The deconsolidation date is June 30, 2023, as it corresponds to the most recent audited financial statements of the subsidiaries

EYDAP and EYATH, ensuring the compliance with the Group's accounting principles.

The discontinued operations for the year 2024 and 2023 are presented in the following table:

### Financial performance and cash flow information of discontinued operations

	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Income	8,349,538	216,432,243
Expenses	(3,380,499)	(242,540,799)
Operating loss	<b>4,969,039</b>	<b>(26,108,556)</b>
Share of profit / (losses) of associates, net of tax	1,328,048	1,116,422
Finance income	110,837	7,246,363
Profit/(loss) before tax from discontinuing operations	<b>6,407,924</b>	<b>(17,745,771)</b>
Income tax	(3,097,758)	1,114,897
Profit/(loss) after tax from discontinuing operations	<b>3,310,166</b>	<b>(16,630,874)</b>
Other comprehensive income from discontinuing operations (net of tax)	-	-
<b>Total comprehensive income from discontinuing operations</b>	<b>3,310,166</b>	<b>(16,630,874)</b>
Net cash (outflows) from operating activities	(6,568,442)	(11,520,246)
Net cash (outflows) from investing activities	-	(10,652,260)
Net cash (outflows) from financing activities	-	(966,543)
<b>Net (decrease) in cash and cash equivalents from discontinuing operations</b>	<b>(6,568,442)</b>	<b>(23,139,049)</b>

## 3. Financial risk management

### 3.1 Financial risk factors

Cash and cash equivalents are the main financial instruments of the Group and Company, whose main purpose is to provide financing for their operations. The subsidiaries also hold various other financial instruments, such as trade receivables and trade payables, which arise directly from their operations, while some subsidiaries also hold financial assets (with significantly lower amounts) related to shares of a listed company and bonds. The policy of the Corporation and its subsidiaries, during the year ended 31.12.2024 was not to enter into speculative transactions on financial instruments.

The Group and the Company are exposed to a range of financial risks. The normal risks which are theoretically exposed to, are market risks (exchange rate currency risk, interest rate risk and market price risk), credit risk and liquidity risk.

Risk management primarily focused on identifying and assessing financial risks, while at the same time those risks were managed by the competent management teams and departments of each subsidiary.

#### Market risk

##### i. Foreign exchange risk

Foreign exchange risk is the risk arising from transactions and balances in a foreign currency. The Group's functional currency is the Euro. The Corporation and the subsidiaries included in consolidation do not operate abroad due to the nature of their activities and consequently are not significantly exposed to exchange rate risk since the majority of their transactions are in euro (€).

In particular, there is a partial exchange rate risk for certain companies due to international transactions they may have (such as Hellenic Post in international

mail which is part of their activity or occasionally in other subsidiaries when consultancy fees and project expenses in foreign currencies arise). The Corporation and its subsidiaries periodically review and assess their exposure to exchange risks, separately and in combination, and will use derivative financial instruments if required to manage the risk.

## ii. Price risk

The financial assets and liabilities of the Company and its subsidiaries are not significantly exposed to a risk of price change apart from exposure to a specific part of the assets relating to shares listed in the Athens Exchange and bonds.

The most significant part of the Company's and its subsidiaries' exposure to price risk relates mainly to non-financial instruments such as investment properties, inventories, etc. There are risks from price changes and international commodity price fluctuations for such assets and liabilities, such as:

- exposure of subsidiaries to the risk of relevant changes in the fair value of properties which could affect the amounts presented in the financial statements at fair value (such as investment properties);
- the limited exposure of subsidiaries to the risk of price changes (e.g. due to inflation) where part of their revenues come from leases, the prices of which may be affected to the extent that they are not adjusted based on contracts on an annual basis based on the Consumer Price Index;
- exposure of subsidiaries to fluctuations in international commodity prices, such as fuels (e.g., in transportation), goods, and services, etc. Such price changes may affect the financial performance of these companies if they cannot be passed on to consumers (as in cases where the selling prices of goods or the provision of services are set by regulation and cannot be passed on, or can only be passed on after significant delays).

## iii. Cash flow risk and risk of changes in fair value due to changes in interest rates

Cash flow risk and the risk of changes in fair value due to changes in interest rates relates to the risk of a change in the fair value of a financial instrument as a result of changes in interest rates, and the risk of the impact of changes in interest rates on cash inflows - in-

come and outflows - expenses of the Company and its subsidiaries.

Under the current structure, the Company and its subsidiaries have limited exposure to these risks since:

- The Company and its subsidiaries have interest-bearing assets such as short-term investments in fixed term deposits, deposits in the Bank of Greece and sight deposits which to a large extent have variable interest rates or have short maturity dates, meaning that the risk of a change in the fair value of those financial instruments is limited. At the same time, any change in interest rates may affect the level of interest income, however a potential fluctuation is not expected to affect materially the results of the Company and its subsidiaries.
- Although some subsidiaries of the Company have loan liabilities, the risk of a change in their fair value from interest rate changes is relatively limited, since to a large extent they have variable interest rates.

## Credit risk

Credit risk is the possible late repayment to the Company and its subsidiaries of existing and contingent liabilities of counterparties and primarily consists of trade and other receivables and cash and cash equivalents.

Trade receivables in most subsidiaries of Growthfund come from a large customer base and a significant part of their sales are settled in cash or cash equivalents, as is the case, for example, with urban transport companies.

For that part not settled in cash and the outstanding part in trade and other receivables which is increasing, when feasible, risk management measures are followed. These include:

- For receivables in the real estate sector, part of the receivables from customers are secured against credit risk by obtaining letters of guarantee from banks.
- A large part of the companies' trade receivables relates to a multitude of customers with a relatively small balance with the result that there is a significant diversification of risk (which is further managed by the competent divisions of the companies applying either preventative credit control procedures or in cases with collection difficulties, where collection procedures are followed via debt settlement arrangements or via compulsory collections (legal/judicial methods).
- Moreover, a large part of the receivables relates

either to receivables from the Greek State or receivables equivalent to liabilities to the Greek State (such as HRADF's receivables from the exploitation of assets which are payable to the State, or ETAD's receivables from the State for guaranteed loans). Such major categories of receivables include urban transport companies' claims for compensation for the provision of transportation services with full or partial ticket exemption for special categories of passengers (such as unemployed, disabled, large families, etc.) and claims of water supply companies against local government authorities. For such receivables, the Coordination Mechanism will reduce uncertainty and the lack of proper procedures and communication between the state and public corporations to settle debts owed by the Greek State.

- Receivables recovery risk: Receivables recovery risk is defined as the risk that the HFSF will not recover its claims against banks under liquidation. These claims arose from the payments made by the HFSF, on behalf of the Hellenic Deposit and Investment Guarantee Fund (TEKE), to cover the funding gaps created as a result of the resolution process of certain credit institutions.

Finally, in certain subsidiaries, there is a concentration of credit risk with a small number of customers

holding high balances. The management of these companies closely monitors their exposure to credit risk and strives to take measures to mitigate this risk. Additionally, they periodically assess the recoverability risks, making provisions as necessary based on their judgment and estimation, ensuring that the balances reflect the expected collections.

Potential credit risk also exists for cash and cash equivalents. In these cases, the risk may arise from the counterparty's inability to meet its obligations to the Company and its subsidiaries. To manage this credit risk, the Company's cash and a significant part of the cash of its subsidiaries are deposited at the Bank of Greece, while the Company and its subsidiaries also collaborate with financial institutions with a high credit rating and evaluate their exposure to each individual financial institution.

Appropriate provisions are recognised for losses from impairment of receivables due to specific credit risks based on estimates made by the management team of each subsidiary.

The Group's and Company's assets that are exposed to credit risk at the end of the reporting period are analysed as follows:

Financial assets	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Cash and cash equivalents	5,106,421,961	828,709,965	4,646,203,606	273,367,151
Receivables- Within the following year	1,242,005,567	309,555,115	1,009,769,402	36,098,350
Receivables- Within 1-5 years*	566,368,760	604,455,523	524,014,498	33,229
Other receivables**	84,601,333	759,343,193	10,608,008	607,026,093
Receivables from banks under liquidation	467,532,373	-	467,532,373	-
Short-term from banks under liquidation	86,236,025	-	86,236,025	-
Restricted cash	12,421,575	10,134,242	-	-
<b>Net carrying amount</b>	<b>7,565,587,594</b>	<b>2,512,198,038</b>	<b>6,744,363,912</b>	<b>916,524,823</b>

\* Excluding lease advances

\*\* Excluding prepaid expenses.

## Liquidity risk and capital management

Cash flow risk relates to the risk of the Company and its subsidiaries not having adequate liquidity to enable them to meet their financial obligations and to

finance their operations. Effective management of liquidity risk includes, inter alia, keeping adequate cash, proper management of working capital and cash flows and the ability to obtain financing in emergencies or extraordinary events.

The Company and the majority of subsidiaries included in the consolidation, under the current structure and with the available resources, estimate that under normal circumstances they have reduced exposure to this risk, based on maintaining sufficient liquidity (cash and cash equivalents) and proper management of working capital and cash flows.

Exposure to this risk is higher in two subsidiaries of whose cash flows, due to the nature of their activity, significantly depend on the timely collection of the receivables from the Greek State of the eligible fee for the provision of services of general economic interest, or specific economic relief provided to social groups

according to the Greek State's regulations, as well as any subsidies for expenditures incurred by certain organisations.

Moreover, the exposure is increased by the fact that one sub-group of companies cannot -institutionally speaking- seek recourse to borrowing to cover the time gap between the expenditure it incurs and the amounts it is to collect from the Greek State, while the other sub-group has exhausted loan financing lines. These companies manage this risk by monitoring their cash flows and managing working capital.

The following table presents the breakdown of the financial liabilities of the Group and the Company:

#### Financial liabilities

##### Within the following year (Trade and other payables)

- Trade and other payables and contract liabilities\*
- Short-term loans
- Short-term portion of long-term loans
- Short-term lease liabilities
- Other current liabilities\*\*

##### Other long-term liabilities

- Other non-current liabilities\*\*\*
- Long-term lease liabilities
- Long-term loans

#### Total

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
– Trade and other payables and contract liabilities*	1,084,652,974	198,402,367	942,189,012	1,385,553
– Short-term loans	109,639,610	112,035,340	-	-
– Short-term portion of long-term loans	7,845,048	7,931,189	-	-
– Short-term lease liabilities	17,951,194	19,873,433	940,905	201,187
– Other current liabilities**	643,856,101	503,865,271	307,607,191	50,486,011
	1,863,944,927	842,107,600	1,250,737,108	52,072,751
– Other non-current liabilities***	686,066,260	610,261,210	567,787,303	-
– Long-term lease liabilities	11,768,742	16,068,979	347,226	188,986
– Long-term loans	15,460,872	23,538,238	-	-
	713,295,874	649,868,427	568,134,529	188,986
<b>Total</b>	<b>2,577,240,801</b>	<b>1,491,976,027</b>	<b>1,818,871,637</b>	<b>52,261,737</b>

\*\* The analysis of "Trade and other payables and contract liabilities" does not include amounts from "Customer advances" and "Contract liabilities and deferred income".

\*\* The analysis of "Other current liabilities" does not include "Payables to social security funds" and "Tax liabilities and duties".

\*\*\* The analysis of "Other non-current liabilities" does not include "Customers' contributions" and "Deferred rental income".

#### Other risks and uncertainties

##### (a) Special reference to the military conflict in the region of Ukraine

The effects of this military conflict in Ukraine seem to have been stabilized. However, the risk is considerable as long as there is no comprehensive resolution of the conflict. In any case, given the nature of the transactions carried out by the Group's companies there was no direct impact on the Group's financial performance and none is expected in the future as well. Other risks such as the fluctuation of expected government reve-

nues in the tourism sector, energy and grain price inflation and uncertainty in the development of foreign investment continue to be variables that may affect fiscal flexibility and the broader economic environment with unavoidable indirect consequences for the Group.

##### (b) Impact of the new crisis in the Middle East

The new crisis in the Middle East has created geopolitical instability and, in any case, uncertainty about the possible macroeconomic consequences that may arise, especially in the case of a long period of hos-

tilities. The Group has no business activities in the parties involved, i.e. in areas directly affected by the conflicts. Therefore, no direct impact on the Group's financial performance is expected. However, the negative and protracted development of the conflicts and the broader macroeconomic negative consequences, if they develop as expected, may adversely affect the activities of all companies mainly in Europe and therefore the Group as well. The Group's management is closely monitoring developments and may take a series of actions to mitigate any adverse impact, if arise.

##### (c) Equity Stewardship risk

This risk refers to the possibility that the HFSF may not achieve its strategic objectives in relation to equity stewardship and/or may incur potential losses arising from the Boards of Directors of its investee banks: (a) inability to oversee the effective implementation of the Bank's business plan and/or its risk and capital strategy; (b) failure in the oversight of the Bank's internal control, corporate governance, and risk management frameworks.

#### 3.2 Determination of fair values of financial instruments

Financial instruments measured at fair value at the balance sheet date are classified as follows, depending on how their fair value is determined:

- Level 1: based on quoted (unadjusted market) prices in active markets for identical assets or liabilities, which the company can access at the measurement date.
- Level 2: for items whose fair value is determined by factors associated with market data, either directly (prices) or indirectly (price derivatives).
- Level 3: for items whose fair value is not determined by market observations, but is mainly based on internal estimates.

The fair value of current trade and other receivables as well as of trade and other payables approximates their carrying amounts.

In the following tables are presented the Group's and Company's financial assets measured at fair value as of 31 December 2024 and 31 December 2023:



GROUP				
Financial assets	CLASSIFICATION 31.12.2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss- non current	9,648,567	6,001	61,594	9,716,162
Financial assets at fair value through other comprehensive income- non- current	-	-	18,715	18,715
Financial assets at fair value through profit or loss- current	10,549,096	-	-	10,549,096
<b>Total</b>	<b>20,197,663</b>	<b>6,001</b>	<b>80,309</b>	<b>20,283,973</b>

GROUP				
Financial assets	CLASSIFICATION 31.12.2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss- non current	3,228,145	6,001	61,594	3,295,740
Financial assets at fair value through other comprehensive income- non- current	744	-	66,662	67,406
Financial assets at fair value through profit or loss- current	1,159,493	-	-	1,159,493
<b>Total</b>	<b>4,388,382</b>	<b>6,001</b>	<b>128,256</b>	<b>4,522,639</b>

COMPANY				
Financial assets	CLASSIFICATION 31.12.2024			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss- non current	6,567,805	-	-	6,567,805
Financial assets at fair value through profit or loss- current	10,549,096	-	-	10,549,096
<b>Total</b>	<b>17,116,901</b>	<b>-</b>	<b>-</b>	<b>17,116,901</b>

COMPANY				
Financial assets	CLASSIFICATION 31.12.2023			
	Level 1	Level 2	Level 3	Total
Financial assets at fair value through profit or loss- current	1,159,493	-	-	1,159,493
<b>Total</b>	<b>1,159,493</b>	<b>-</b>	<b>-</b>	<b>1,159,493</b>

Level 1 includes the investment in corporate bonds, equity interests, Greek Government bonds and in shares of Attica Bank, which are traded in the Athens Stock Exchange.

## 4. Significant accounting estimates and judgements

The preparation of the Group's financial statements requires Management to make judgments and estimates and apply assumptions, that affect the application of accounting principles and the reported amounts of revenues, expenses, assets, and liabilities. Such estimates, assumptions and judgements are reassessed periodically based on historical data and expectation of future events so that they reflect the current conditions.

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

Estimates, judgements and assumptions that could have a significant risk of future material adjustments to the carrying amounts of assets and liabilities are as follows:

### (a) Estimates on investment properties and management and exploitation rights on real estate

The most appropriate indication of "fair value" is the current value that apply to an active market of related leases as well as other contracts. If it is not possible to obtain such information, the Group's companies determine the value within a range of reasonable estimates of "fair values". In order to take such a decision, the managements of Group's companies take into consideration the data from a variety of sources, including:

- i. Current prices in an active market for properties of a different nature, condition or location (or subject to different leasing terms or other contracts), which have been adjusted to reflect these differences.
- ii. Recent prices of similar properties in less active markets, adjusted to reflect any changes in the economic conditions that have occurred since the date of the respective transactions at those prices; and
- iii. Discounted future cash flows, based on reliable estimates of future cash flows arising from the terms of existing leasing and other contracts and (where feasible) from external data such as current rental rates of similar properties in the same location and condition

using discount rates that reflect the current market assessment of the uncertainty about the amount and timing of such cash flows.

The application of valuation methods requires the use of assumptions, estimates, and judgments in a variety of factors.

The disclosures relating to the fair value measurement of investment property and management and exploitation rights on properties are presented in Note 6.

### (b) Property and rights not recognized in the financial statements

Pursuant to the provisions of Law 4389/2016, a portfolio of numerous real estate properties (ownership and/or management and exploitation rights thereof) is expected to be transferred to ETAD and GAIAOSE with no consideration, but for a part of which, there are significant ambiguities and uncertainties. With regards to the accounting treatment of this part of the portfolio of real estate properties, the management of the subsidiaries made estimates regarding the companies' control over the properties and/or their management and exploitation rights, as well as an assessment of various qualitative, legal and their technical characteristics that may impact among other factors, whether the property and rights meet the recognition criteria of IFRS at the balance sheet date and determine the possible future economic financial benefits to the companies.

### (c) Provisions

#### — Provisions regarding contingent liabilities and pending legal cases

The Group's subsidiaries are involved in various disputes and legal cases for which their management reviews the status of the significant cases on a periodic basis to assess the probability of outflow, based partially on the views of their legal counsels. If the cash outflow of any disputes and legal cases is considered probable and the amount can be estimated reliably, the Group companies recognize a provision in their separate financial statements. Both the determination of the probability and the determination of whether the amount can be estimated reliably requires significant judgement from the management of the subsidiaries. When additional information becomes available, the management of the subsidiaries should

re-examine the likelihood of an adverse effect and may review the related estimate of the likely outflow. The completeness of the provisions for the existing outstanding legal cases is reassessed, after consideration by the group's subsidiaries' legal counsels of the data related to historical data and recent updates (Note 33).

#### — Provisions for doubtful receivables

Doubtful receivables are presented at the values that are likely to be recovered. The expected values to be recovered are based on an analysis, as well as from the Group's subsidiaries experience regarding the probability of customers' recoverability and the recoverability of any balances that potentially entail risk. As soon as it becomes known that a receivable is subject to a higher than normal credit risk (e.g. low customer creditworthiness, disagreement about the existence or the amount of the receivable, etc.), the receivable is analysed and then if conditions imply that part of the receivable may not be recovered, a provision for doubtful receivables/impairment is recorded for the amount that expected not to be recovered.

#### — Recoverability of receivables

The former Hellenic Financial Stability Fund (HFSF) assesses at each reporting date whether there is objective evidence that a receivable may not be recoverable. The former HFSF evaluates whether there are observable data indicating a variability in the estimated future cash flows associated with such receivables. Such evidence may include observable information indicating adverse economic and financial performance, losses incurred by banks under liquidation, qualified opinions issued by the auditors on the financial statements of banks under liquidation, as well as legal restrictions arising from the liquidation process, which could adversely affect the recoverability of the receivables and render their collection uncertain. The methodology and assumptions used to estimate the amount and timing of future cash flows are reviewed regularly in order to reduce differences between estimated and actual losses.

The special liquidator of credit institutions under liquidation is appointed by the Bank of Greece and operates under its supervision and control. The executives and employees of credit institutions under liquidation are required to cooperate with the special liquidators and to comply with the instructions and directives of the Bank of Greece. Furthermore, pursuant to Law

4172/2013, a Special Liquidations Committee is established by the Bank of Greece, which is responsible for making decisions on significant matters relating to the liquidation process. On 04/04/2016, the Bank of Greece appointed PQH Single Special Liquidation S.A. as the special liquidator for all banks under special liquidation, with the aim of ensuring more effective asset management and higher returns in line with operational objectives. PQH, jointly owned by PwC Business Solutions S.A., Qualco S.A., and Hoist Kredit Aktiebolag, replaced the previous liquidators and undertook the management of all banks under special liquidation.

Law 4254/2014 explicitly states that the supervision and review of the actions and decisions of the special liquidation bodies do not fall within the scope of the former HFSF. Such actions and decisions are taken by the special liquidator, and the decision-making bodies of the former HFSF have no authority or competence over the acts or omissions of the special liquidation bodies of credit institutions. Consequently, the former HFSF has no involvement in or control over the liquidation process or the final amounts to be recovered from this process; however, it performs its own independent assessment regarding the expected recoverability of the relevant amounts.

#### — Provision for staff leaving indemnities

The amount of the provision for staff leaving indemnities is based on an actuarial study. The actuarial study includes the setting of assumptions about the discount rate, the increase rate in employee wages, the increase in the consumer price index and the expected remaining working life. The assumptions used involve significant uncertainty and managements of the subsidiaries should continuously reassess them.

#### (d) Impairment of investment in subsidiaries in separate financial statements

The Management of the Company reviews on an annual basis whether there are indications of impairment of investments in subsidiaries. In cases where indications exist, Management makes estimates to determine the recoverable amount of investment, which is compared to the amount included in its financial statements to determine if an impairment provision is required.

The most significant item of investments in subsidiaries relates to the Company's participation in December 2020 in the share capital increase (SC) of its subsidiary

ELTA S.A. for €100 million, since assessed that a holistic transformation of ELTA using these funds, will result in a positive and significant return in a reasonable period of time. This transformation was forward-looking with radical actions (major voluntary exit program, exit from the energy sector, closure of branches, reduction of sorting centers, investment in technology, investment property development), which long-term will transform ELTA into a modern and flexible postal service provider, with improved services to customers and citizens and improved financial performance.

The beginning of the transformation implementation has been much more successful than the initial projections of the 2021-2025 business plan (e.g. voluntary exit). However, since the second half of 2021, and then there have been some deviations from the expected performance, which were due to several unforeseen extraordinary factors, including: (a) the operation of "re-tail" branches during the pandemic at considerable cost, as, due to the lockdown, branch activity was significantly reduced, (b) the fact that the duration of the pandemic and the restrictive measures was much longer than initially anticipated, (c) the significant reduction in universal service compensation despite increased costs due to inflation, (d) the impact of the 2022 cyberattack on the company's systems and commercial operations, as well as the significant delay in exiting the electricity trading sector, and (e) the substantial increase in inflation, fuel, energy costs, and interest rates.

**Year 2023:** In the context of the completion of the 2023 financial statements, the Company concluded that the deviations from the plan constituted an indication of impairment and engaged an internationally recognized external advisor to conduct an impairment test. Based on the results of this assessment, the recoverable amount was determined at €81.5 million, which was lower than the carrying value by €18.5 million, resulting in the Company recognizing an equivalent impairment loss in its separate financial statements.

**Year 2024:** Although ELTA's performance in 2024 was in line with the projections of the business plan, their performance in 2025 began to deviate from the plan, as the collection of a significant portion of the universal service compensation for the years 2020-2024 remains outstanding. This delay has postponed actions and investments for the transformation, the improvement of services, and the introduction of new products, and has burdened ELTA with interest charges, among others. In this context, ELTA's management updated its business plan to reflect the new conditions (delay in the collection of the universal service compensation and the

consequent delay in the implementation of actions), as well as the dynamic evolution of the market, and engaged the same advisor to conduct an impairment test of the value of the participation.

In the impairment test, the recoverable amount was determined based on the value-in-use method. The value-in-use was calculated using cash flow projections based on the financial performance forecasts from the updated four-year business plan approved by ELTA's management, and these projections were then extended into perpetuity.

The key assumptions used in the calculation of cash flow projections as part of the annual impairment test for the investment are as follows (assumptions of the prior year's exercise are presented in parentheses):

- The budgeted margins of Earnings Before Interest, Taxes, Depreciation, Amortization (EBITDA) for the years 2025-2028 were calculated based on the actual historical data of past years, adjusted to take into account the anticipated changes in profitability, and range from 1.5% to 9.5% (2023: 3.3%-9.5% for the period 2025-2028) of sales.
- For the projection of cash flows into the long term, a growth rate of 2% (2023:1.9%) was used for the specific CGU.
- The discount rate (after taxes) for the CGU was 10% (2023: 10%). To determine the discount rate for the units, the methodology of the Weighted Average Cost of Capital (WACC) was used.
- Regarding the utilization of properties, the management of ELTA estimates that they will be leveraged with significant benefits as part of the Group's transformation.

Based on the results of the impairment test, the recoverable amount of the above CGU ranges between €44.5 million and €61.0 million and was determined as the average amount of €52.7 million. As this amount is lower than the carrying value (€81.5 million), the Company decided to recognize an impairment loss of €28.8 million for the difference between the recoverable and carrying value, impacting its results. It is noted that this exercise was conducted solely for accounting purposes and does not include the potential positive impact of other actions, which reasonably require further development in order to yield the expected results. The management of the subsidiary will make every effort in future periods to utilize as much as possible of the potential additional actions, in order to achieve performance above the baseline scenario, and in a future period to reverse the current impairment provision.

**(e) Impairment of investments in associates**

The Group tests for impairment, when there is evidence of impairment, the value of its investments in associates by comparing the recoverable amount of each investment (the highest value between the value in use and the fair value less costs to sell) at its carrying amount. The Group determines whether there are impairment indicators and to determine the recoverable amount, including key assumptions for the period of estimated cash flows, the future cash flows, growth rate and discount rates, in order to determine the present value of the expected future cash flows of the associate.

**(f) Useful life of property, plant and equipment**

Property, plant and equipment is depreciated according to the estimated useful life. The estimated useful lives are reviewed regularly and may be changed on the basis of various factors such as technological innovation.

**(g) Impairment of property, plant and equipment**

Property, plant and equipment are initially recognised at cost and then depreciated over their useful lives. The Company and its subsidiaries examine in each reporting period whether there are indications of impairment of the tangible assets. If there are indications, the impairment test is carried out on the basis of market data and of the entity's management's estimates of future operating and economic conditions. For the impairment testing, the subsidiaries' management coordinates with independent appraisers.

**(h) Existence of control or significant influence over the investments that were transferred with no consideration from the Greek State**

According to Law 4389/2016, the participation of the Hellenic Republic in various public corporations was transferred to the Company. Furthermore, pursuant to Law 5131/2024, the absorption of HRADF and the integration of HFSF, as well as HFSF's participation in various companies, took place. This participation concerns, in some cases, a majority shareholding and, in other cases, a minority shareholding. For the assessment of whether, with each respective shareholding, Growthfund exercises control or significant influence over the entity whose shares have been transferred, for the purpose of preparing consolidated financial statements, the Group's management carries out estimates

and judgments, which are analysed in Notes 2.3(a3), 2.3(a4) and 2.3(b).

**(i) Valuation of financial assets for which there is no active market or trading is suspended**

Pursuant to Law 4389/2016, the 0.96% participation of the Greek State in Folli Follie, which is a listed company on ASE, was transferred to Growthfund. As Folli Follie shares were suspended from trading at ASE, their value must be calculated based on estimates and judgments (Note 12.2).

**(j) Purpose of portfolio in assets held by Growthfund's subsidiaries, in accordance with IFRS 9**

Several Growthfund's subsidiaries, as well as the Parent Company, hold in their portfolio shares and financial assets either for sale or to be held. The classification of these financial assets in accordance with IFRS 9 depends on the business model holding the financial asset, namely, whether its purpose is to hold the financial asset to collect contractual cash flows or to collect contractual cash flows and sell it. The business model is a significant judgment that the managements of the Group and the Company are deciding.

**(k) Valuation of associates as of their initial recognition**

Initial recognition of associates at a consolidation level was made, in accordance with IAS 28/par.32, at the portion that HCAP has (based on participating interest) on the fair value of each company, as it was based on the events and circumstances prevailing at the date of transfer. For PPC, whose shares are listed on the ASE, the value used was the share value of 01.01.2018 in the Athens stock exchange (fair value hierarchy level 1). For associates AIA and ETVA-VIPE, whose shares are not listed on an active market, other valuation methods were used. For the data and parameters used in the valuation models, observable data is used wherever possible, but where there was not possible significant judgments and estimates were required for the calculation of fair value. Changes in these assumptions could affect the fair value recognised on the date that the associates were transferred. The methods and assumptions used for the valuation of the AIA and ETVA-VIPE companies are analysed in Note 9.

**(l) Income tax, other taxes & deferred tax**

The Group's companies are subject to periodic audits by the local tax authorities where they operate. The

process of determining income tax, other taxes, and deferred taxation is highly complex and requires a significant degree of estimation and judgment. There are several transactions and calculations for which the final tax outcome is uncertain within the normal course of business operations. In cases where tax matters have not been resolved with the tax authorities, the Management of each respective company in the Group takes into consideration past events and advice from tax and legal experts to analyse specific events and circumstances, interpret relevant tax legislation, assess the position of tax authorities in similar cases, and decide whether the tax treatment will be accepted by the tax authorities or if it is necessary to recognize related provisions.

If the final result differs from the primarily recognized amount, the difference will impact income tax, other taxes, and the deferred tax asset/liability during the period that the outcome is finalized.

Deferred tax assets are recognized to the extent that it is probable that taxable profits will exist in the future or that similar deferred tax liabilities will be reversed over the same period. Significant estimates of subsidiaries' management are required to determine the amount of deferred tax assets that may be recognized, based on the probable time and amount of future taxable profits in combination with the entity's tax planning.

**(m) Determination of lease term – Accounting by lessee**

In determining the lease term, the Group considers all facts and circumstances that create an economic incentive to exercise an extension option or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). If there are significant penalties to terminate (or not extend), the Group is typically reasonably certain to extend (or not terminate) the lease. If any leasehold improvements are expected to have a significant remaining value, the Group is typically reasonably certain to extend (or not terminate) the lease. Otherwise, the Group considers other factors including historical lease durations and the costs and business disruption required to replace the leased asset. Most extension options in offices and vehicles leases have not been included in the lease liability, because the Group could replace the assets without significant cost or business disruption. The lease term is reassessed if an option is actually exercised (or not exercised) or the

Group becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is revised only if a significant event or a significant change in circumstances occurs, which affects this assessment, and this is within the control of the lessee.

**(n) Estimate of impact related to the decision of the Council of State (CoS) for the transfer of 10,119 properties owned by the Greek State**

With the decision No. 86/18.6.2018 (GG/B '2317 / 19.6.2018) of the Government Economic Policy Council, the Minister of Finance was authorized to issue the relevant acts and to take any necessary action for the transfer to ETAD of 10,119 properties, owned by the Greek State, as they are specified with Code Number of National Cadastre in Annex I. Pursuant to the above decision of Government Economic Policy Council, the decision of the Minister of Finance with No YPOIK 0004586 EΞ2018/19.6.2018 was issued (B '2320/19.6.2018), which provided the transfer to ETAD, according to articles 196 par. 6 and 209 of Law 4389/2016, of the above 10,119 properties of the Greek State that were dealt with in No. 86/18.06.2018 (GG B' 2317/19.06.2018) decision of the Government Economic Policy Council.

However, the 10,119 properties that would become the property of ETAD, upon registration of each transferred property in the cadastre, included 2,445 properties under the jurisdiction of the Ministry of Finance, which were already registered in the Portfolio of ETAD (Registry/MIS), as registered public real estate (ABK), pursuant to the provisions of Law 973/1979 in combination with article 196 of Law 4389/2016. Of these 2,445 properties under the jurisdiction of the Ministry of Finance already registered in the Register of ETAD under the above provisions, there are 235 properties of total fair value of approximately € 121.3 mln as at 31.12.2024 that have already been recognized in the financial statements of ETAD S.A.

Based on the above, the management of the subsidiary considers that the recent decisions of the CoS (Section D) with numbers 927, 928, 929, 930, 931, 932, 933, 934/2020, according to which the decisions with No. 86/18.6.2018 and 0004586 EΞ2018/19.6.2018 of the Government Economic Policy Council and the Ministry of Finance respectively are cancelled, will not have any effect on the properties that have been recognized in the financial statements of ETAD S.A.

## 5. Property, plant &amp; equipment

	Note	GROUP					Total
		Buildings - Land - Tech. Installations	Machinery Equipment	Vehicles	Furniture and other equipment	Fixed assets under construction	
<b>Cost as at 01.01.2023</b>		<b>2,780,364,128</b>	<b>679,844,371</b>	<b>969,423,198</b>	<b>226,036,915</b>	<b>64,980,449</b>	<b>4,720,649,061</b>
Additions		644,908	2,074,943	1,547,266	4,405,829	26,590,613	35,263,559
Disposals/write-offs		-	(4,100)	(6,000)	(757,899)	-	(767,999)
Transfers to investment properties	6	(44,688)	-	-	-	-	(44,688)
Other transfers		10,110,398	589,777	(31,775)	28,374	(10,699,002)	(2,228)
Tangible assets from de-investment of EYDAP- EYATH	2.26	(1,407,505,868)	(216,009,168)	(40,892,373)	(53,583,803)	(65,680,696)	(1,783,671,908)
<b>Cost as at 31.12.2023</b>		<b>1,383,568,878</b>	<b>466,495,823</b>	<b>930,040,316</b>	<b>176,129,416</b>	<b>15,191,364</b>	<b>2,971,425,797</b>
<b>Cost as at 01.01.2024</b>		<b>1,383,568,878</b>	<b>466,495,823</b>	<b>930,040,316</b>	<b>176,129,416</b>	<b>15,191,364</b>	<b>2,971,425,797</b>
Additions		3,195,619	5,697,608	63,232,664	3,099,151	13,590,738	88,815,780
Disposals/write-offs		(830)	-	-	(75,522)	(458,141)	(534,493)
Transfers from investment properties	6	1,642,870	-	-	-	-	1,642,870
Other transfers		470,765	233,825	-	-	(1,043,490)	(338,900)
Tangible assets from absorption of subsidiaries	2.25	280,396	-	-	110,631	-	391,027
<b>Cost as at 31.12.2024</b>		<b>1,389,157,698</b>	<b>472,427,256</b>	<b>993,272,980</b>	<b>179,263,676</b>	<b>27,280,471</b>	<b>3,061,402,081</b>
<b>Accumulated depreciation/ impairment as at 01.01.2023</b>		<b>(1,085,244,381)</b>	<b>(475,241,009)</b>	<b>(864,695,814)</b>	<b>(209,203,709)</b>	<b>(2,326,705)</b>	<b>(2,636,711,618)</b>
Depreciation charge		(27,811,048)	(16,154,877)	(20,273,097)	(3,593,843)	-	(67,832,865)
Disposals/write-offs		-	1,298	960	734,399	-	736,657
Reversal of impairment	28	13,196,117	-	-	-	-	13,196,117
Accumulated depreciation/ impairment of tangible assets from de-investment of subsidiaries EYDAP- EYATH	2.26	675,796,738	171,462,729	26,770,721	48,989,667	2,326,705	925,346,560
<b>Accumulated depreciation/ impairment as at 31.12.2023</b>		<b>(424,062,574)</b>	<b>(319,931,859)</b>	<b>(858,197,230)</b>	<b>(163,073,486)</b>	<b>-</b>	<b>(1,765,265,149)</b>
<b>Accumulated depreciation/ impairment as at 01.01.2024</b>		<b>(424,062,574)</b>	<b>(319,931,860)</b>	<b>(858,197,230)</b>	<b>(163,073,486)</b>	<b>-</b>	<b>(1,765,265,149)</b>
Depreciation charge		(11,756,755)	(12,231,314)	(17,883,509)	(3,213,982)	-	(45,085,560)
Disposals/write-offs		532	-	-	11,365	-	11,897
Impairments		(57,348)	-	-	-	-	(57,348)
Accumulated depreciation from absorption of subsidiaries	2.25	(274,515)	-	-	-	-	(274,515)
<b>Accumulated depreciation/ impairment as at 31.12.2024</b>		<b>(436,150,660)</b>	<b>(332,163,174)</b>	<b>(876,080,739)</b>	<b>(166,276,103)</b>	<b>-</b>	<b>(1,810,670,675)</b>
<b>Net book value at 31.12.2023</b>		<b>959,506,304</b>	<b>146,563,964</b>	<b>71,843,086</b>	<b>13,055,930</b>	<b>15,191,364</b>	<b>1,206,160,647</b>
<b>Net book value at 31.12.2024</b>		<b>953,007,038</b>	<b>140,264,082</b>	<b>117,192,241</b>	<b>12,987,573</b>	<b>27,280,471</b>	<b>1,250,731,406</b>

	Note	COMPANY		
		Buildings - Land - Technical Installations	Furniture and other equipment	Total
<b>Cost as at 01.01.2023</b>		<b>140,113</b>	<b>253,684</b>	<b>393,797</b>
Additions		3,450	70,804	74,254
Disposals/write-offs		-	(8,718)	(8,718)
<b>Cost as at 31.12.2023/01.01.2024</b>		<b>143,563</b>	<b>315,770</b>	<b>459,333</b>
Additions		-	82,754	82,754
Disposals/write-offs		-	(20,014)	(20,014)
Tangible assets from absorption of subsidiaries	2.25	614,698	1,523,547	2,138,245
<b>Cost as at 31.12.2024</b>		<b>758,261</b>	<b>1,902,057</b>	<b>2,660,318</b>
<b>Accumulated depreciation/impairment as at 01.01.2023</b>		<b>(64,805)</b>	<b>(126,701)</b>	<b>(191,506)</b>
Depreciation charge		(24,815)	(37,427)	(62,242)
Disposals/write-offs		-	5,057	5,057
<b>Accumulated depreciation/impairment as at 31.12.2023/01.01.2024</b>		<b>(89,620)</b>	<b>(159,071)</b>	<b>(248,691)</b>
Depreciation charge		(31,069)	(40,678)	(71,747)
Disposals/write-offs		-	3,338	3,338
Accumulated depreciation/impairment of tangible assets from absorption of subsidiaries	2.25	(517,432)	(1,035,646)	(1,553,078)
<b>Accumulated depreciation/impairment as at 31.12.2024</b>		<b>(638,121)</b>	<b>(1,232,057)</b>	<b>(1,870,178)</b>
<b>Net book value at 31.12.2023</b>		<b>53,943</b>	<b>156,699</b>	<b>210,642</b>
<b>Net book value at 31.12.2024</b>		<b>120,140</b>	<b>670,000</b>	<b>790,140</b>

**Liens:**

There are no liens on the Company's property, plant and equipment.

On the Group's property, plant and equipment as of December 31, 2024, properties of the subsidiary ELTA have been pledged for loans obtained by the Deposits & Loans Fund (5 in number) and the Attica Bank (7 in number).

**Additions:**

In the current year, additions in the Group mainly relate to:

- In the category "Machinery equipment" amounting to €5.7 mln, €5.4 mln relates to the OASA sub-group and specifically: (a) mechanical equipment & installation of the ASSK equipment in METRO-PIRAEUS amounting to €4 mln, and (b) €0.9 mln for technical installations and mechanical instruments of the company STASY.
- In the category "Vehicles" amounting to €63.2 mln, €63.1 mln relates to the OASA sub-group. Specifically, since 2021, an open electronic tender had been announced for the procurement of buses for the major areas of Athens and Thessaloniki. Part of the tender process, namely the procurement of 250 standard electric buses and their supporting equipment, was awarded to YUTONG BUS

CO. LTD, and 140 of these buses were delivered in May 2024 to the contracting authority (Ministry of Infrastructure & Transport) for operation in Athens. Subsequently, the buses were transferred in full ownership (the corresponding amount is reflected in the grants received, see Note 23), free of charge, to OASA exclusively for their allocation to the public transport service providers. The buses and their supporting equipment were then made available for use by OSY, with the aim of upgrading the execution of the public transport service.

- In the category "Fixed assets under construction" amounting to €13.6 mln, mainly as follows: (a) €12.2 mln from the OASA sub-group, specifically from OSY for the electric bus charging pipeline system amounting to €7.9 mln and from STASY for train upgrade projects and sleeper replacements totaling €4.3 mln, (b) €0.6 mln from the subsidiary ETAD for technical works on the existing facilities of its branches, and (c) €0.6 mln from the subsidiary Hellenic Saltworks for geotechnical and electromechanical constructions at the saltworks.

In the comparative year, assets under construction at Group level mainly related to: (a) €7.1 mln from the OASA sub-group, specifically for rehabilitation and reconstruction projects of trains by the subsidiary STASY, (b) €4.2 mln from the subsidiary ETAD for the modernization, restoration, and upgrade of the existing facilities of the company's branches in the areas of Fanari (Rodopi), Kaiafa, Diros Caves, Achilleio (Corfu), as well as the installation of a HEDNO substation at

Diros Cave co-financed by the NSRF, and (c) €3.5 mln from the subsidiary TIF for capitalized costs for the re-development of the Thessaloniki International Exhibition Centre.

**Useful life of property, plant and equipment:**

Depreciation of fixed assets, other than non-depreciable land, is calculated using the straight-line method over their estimated useful lives as follows:

- Buildings and technical installations from 4 to 99 years.
- Mechanical equipment from 3 to 33 years.
- Transportation means from 5 to 33 years.
- Furniture and other equipment from 3 to 33 years.

**Impairment test:**

On the date of the transfer of the Greek Sate's participation in public entities to Growthfund, in various of the transferred entities there were qualifications in the auditors' reports regarding possible impairments of their assets. In order to resolve this long-standing issue, subsidiaries with significant amount of fixed assets, initiated impairment testing procedures. In most of the subsidiaries this testing was completed prior to the publication of the consolidated financial statements for the year 2018 and the amount of the

impairment was recognized by the Group as a correction of the value of property, plant and equipment and the equity of the transferred subsidiaries on the date of the transfer amounted to €184.8 mln.

Regarding the adjustments of elements of the total assets and the total equity and liabilities on the date of the acquirement for issues which had occurred before the transfer, these issues were identified within the 12-month period from the acquisition and the biggest proportion of them were resolved during previous years.

During the previous year 2023, the only outstanding case was resolved, which concerned the completion of the impairment testing of the property, plant and equipment of one of the subsidiaries, which was pending due to the complexity and amendments in the exercise parameters. Whichever adjustments arose at the completion phase and referred to the pre-transfer period would be recorded retrospectively through the correction of the reserve of the first-time consolidation of this company. Upon completion of the exercise as at 31.12.2023, a corrective adjustment arose in "Property, plant and equipment" amounting to €13.7 mln before tax or €10.7 mln after the effect of deferred taxation, which was recorded in the financial statements for the year ended 31.12.2023 through retrospective adjustment of the value of property, plant and equipment, deferred taxation, and the first-time consolidation reserve, starting from 01.01.2022, adopting the above accounting treatment as previously disclosed in prior years.



## 6. Investment properties and rights of use and exploitation of properties

	Note	GROUP	COMPANY
<b>As at 01.01.2023</b>		<b>1,418,234,975</b>	-
Fair value of investment properties that were transferred from/to the Greek State with no consideration (a)	18	78,884,062	-
Disposals/write-offs		(36,566,073)	-
Gain from fair value adjustment		41,542,703	-
Transfers from tangible fixed assets	5	44,688	-
<b>As at 31.12.2023</b>		<b>1,502,140,355</b>	-
<b>As at 01.01.2024</b>		<b>1,502,140,355</b>	-
Fair value of investment properties that were transferred from/to the Greek State with no consideration (a)	18	32,433,626	-
Disposals/write-offs		(7,511,529)	-
Gain from fair value adjustment		41,326,149	-
Transfers to tangible fixed assets (c)	5	(1,642,870)	-
<b>As at 31.12.2024</b>		<b>1,566,745,731</b>	-

Rental income that was recognized during the current year in Income Statement amounts to €70.4 mln (31.12.2023: €64.4 mln) (Note 26).

The fair value measurements of investment properties and management and exploitation rights on properties have been categorised at the Level 3 of the fair value hierarchy. The valuation of investment properties at their fair value on 31.12.2024 was implemented based on an independent appraiser's report. The appraiser implemented International Valuation Standards – IVS and took into account the guidelines and standards of the Royal Institute of Chartered Surveyors – RICS of Great Britain, and the standards of the European Group of Valuers Associations – TEGOVA).

The basic valuation methods used were the following:

1. The Sales Comparison Approach – Market Approach, which is considered to reflect the most credible indication of value for PP&E for which there is an organised active market and which shapes value based on analysis and comparison of older or recent

purchases and sales of comparable assets. It is based on the hypothesis that an informed buyer would not pay more to purchase a property or PP&E than the market cost of a similar property or PP&E, for the exact same use and purpose.

2. The Depreciated Replacement Cost Approach (Cost Approach) estimates the value of the land first and then calculates the value of the buildings as if they were new. Subsequently, depending on the condition, antiquity, technological and technical obsolescence of the buildings, a depreciation factor is applied, reducing the construction value of the buildings. The two values, namely the non-depreciated land value and the depreciated building value, are then added together to derive the property's total value.
3. The Income Capitalisation Approach, which was applied mainly in the valuation of companies or intangible assets and rights, and which determines value based on capitalising revenue sources which the property provides or may provide, in accordance with its current use. The Income Capitalisation Ap-

proach is further applied to ascertain the value of property, mainly investment, commercial or leaseable property, where the potential leasing of the property and revenues that may be achieved from capitalisation of the rent is considered exploitation. Two techniques may be taken into account during the application of the Income Capitalisation Approach for the evaluation of mainly investment properties. The Direct Capitalisation technique and the Discounted Cash Flows Analysis technique.

4. The Residual Method which is primarily implemented for the measurement of the value of land appropriate for exploitation or properties for which a renovation is deemed necessary in order to proceed their further exploitation (redevelopment properties).

### (a) Recognition of new properties and rights of management and exploitation on real estate properties which during the current financial year met the IFRS recognition criteria

Within the current financial year ETAD and GAIAOSE recognised additional investment properties / management rights and exploitation on real estate properties amounting to €32.4 mln (2023: € 78.9 mln) (Note 18), which their managements determined that these properties meet the requirements of Article 196 of Law 4389/2016 and the IFRS criteria.

In the case of new properties/ rights on properties recognised by the subsidiaries, pursuant to the provisions of Law 4389/2016, and they are wholly owned by the companies, the initial recognition (whether by voting of a law, or at a later date with the progress of the procedure of gradual identification of the aforementioned properties' titles, the understanding and recording of the assets and their specifications, and their valuation and recording / accounting treatment) was performed at fair value, and the difference between cost and fair value was recognised directly through equity, as it concerns a transaction with the ultimate shareholder.

In case that subsidiaries recognise new assets / rights on properties on which they have not full ownership, but they have the right to manage and utilise, these are recognized at the fair value of the right. In the event that the value of the property under full ownership is used as a starting point to determine the value of the right, the value of their right on the aforementioned assets in question is determined by applying appropriate modifications so that the fair value corresponds to the fair value of the right to use, manage and exploit (rather than full ownership). In such valuations

it is common to apply the Concept of Usufruct, according to which the long-term use and exploitation of a tangible asset, which is owned by someone else, cannot exceed 8/10 of the value of the asset under whole ownership status.

Furthermore, to the subsidiary ETAD, has been granted until the end of its duration (2097) the use and utilisation of the properties belonging to Greek National Tourism Organization (GNTO), and, therefore, in accordance with applied practices and the concept of Usufructuary, the Value of the Intangible Assets, namely, the value of management, administration, exploitation, and utilisation rights of GNTO's properties, cannot exceed 80% of the commercial value of these properties in question under a regime of whole ownership. For the remaining properties originating from the GNTO, their value is calculated at 100% under a regime of whole ownership. This methodology is applied to assets that concern the Rights of Management, Administration, Exploitation, and Utilisation of GNTO properties (e.g. Seashores), while the value of GNTO properties that now belong wholly to ETAD is calculated at 100% of their fair value during the reference period.

Regarding the main assumptions used to evaluate the investment properties of ETAD, they are presented below:

1. The properties in ETAD's portfolio or parts of them, which in accordance to the data available are part of established 'Natura' or 'Ramsar' areas and have a surface of less than 10 acres, were considered exploitable under conditions, and as such were valued using the application of a discounted rate of 85%, in order to reflect the risk of utilising them, due to the special planning commitments enforced by the special permit procedure. For properties which are part of established 'Natura' or 'Ramsar' areas, have a surface of more than 10 acres and have no additional environmental commitments, no discount rate is applied.
2. For properties with special commitments (urban planning and legal) on the date of valuation, as, for example, non-developable properties due to incomplete application acts, ongoing archaeological digs, areas characterised as green areas, illegally occupied areas or areas under dispute, discounted value rates were adopted in order to reflect the difficulty in utilising the properties in question. The discount value rates applied for urban planning commitments ranged from 20% to 90% depending on the commitment

Categories of Urban Restrictions	Discount Rate (%)
Property with undetermined uses, listed buildings, application act in progress, co-owned property	up to 20%
Firing Range, Long and Narrow – Non-developable property, Old Seashore, Marsh, Riverbank – Lake Shore Area, Property to be demolished	up to 50%
Grazing Land, Former Quarry	up to 60%
Rocky Land - Difficult to Utilise	up to 80%
Forest areas, properties with special urban planning	up to 85%
Properties characterized as green areas, archaeological sites	up to 90%
NATURA 2000 network: Surface <10 acres and with additional environmental commitments	up to 85%

The discount value rates applied for legal commitments ranged from 30% to 80% depending on the commitment:

Legal Limitation Categories	Discount Rate (%)
Disputed property	up to 30%
Illegally Occupied, Annexed, Doubtful	up to 50%
Conceded, Special Regime Properties	up to 80%

3. In cases that properties of the subsidiary ETAD have prohibiting commitments regarding their land, such as forest, archaeological areas, 'Natura' or 'Ramsar' areas, etc., it was ascertained from the data that there are building facilities on them, they are valued based on the cost approach, and therefore the fair value of the property will arise from the total of the depreciated replacement cost (DRC) of the building facilities and the value of the land as it arose from the market approach and based on the implemented building coefficient.
4. Regarding properties or part of properties considered as outside the city planning, which, however, from the data provided or collected by the appraiser it is concluded that they are now part of the city planning, the appraiser provided an enhancing rate (between 20%-40%) of value for properties not included in the city planning.
5. Regarding the value of the land within and outside the city plan, and the value of the properties for which credible comparative data could be identified, the market approach was applied, determining the recommended price (€/sq.m.) following the relevant market research (in the Prefecture or area of each property), while implementing the necessary adjustments to the comparative data, depending on the unique characteristics of each valued property. The adjustments regarding comparative data concern:
  - The impairment of the asking sale price, as it arose from the research, ranging from 0% to 20% depending on the data of the comparative asset, in order to quantify the difference between the asking price and the sale price at which a potential sale would end up, following negotiations between the buyer and seller.
  - The impairment of the asking price depending on how long the comparative asset identified has remained on the market.
  - The adaptation of the asking sale or leasing price, depending on the physical characteristics of the comparative element (location, area, frontage, storey, construction year, etc.).
6. The leased properties were evaluated either with the use of the income capitalisation approach, and specifically the discounted cash flows method, or based on future rent payments. The recoverability ratio from 5% to 15% regarding this future rent income was calculated mainly based on payment history of the relevant leases as at the valuation date and other factors that, according to the judgment of the appraiser, connected to the possibility of regular rent payments in the

future. Furthermore, at the end of the period, the residual value of the property in question was calculated using the capitalisation of rental income technique during the first year after the end of the period. The values that arose from the above were then transferred to current values with a discounted rate, which will result from the estimated yield of each commercial property (Yield, 3.5% to 12%) plus the average estimated growth rate (average GDP growth) which is the same with the expected development of domestic GDP and is listed below according to the forecasts of the International Monetary Fund (IMF).

Year	2025	2026	2027	2028	2029
Average GDP	2.20%	2.00%	1.80%	1.70%	1.50%

7. The calculation of the rentals increase rate was based on the existing lease agreements. The following assumption was made for the Consumers Price Index (CPI), according to the forecasts of the International Monetary Fund.

Year	2025	2026	2027	2028	2029
CPI	1.90%	1.90%	2.20%	2.40%	2.40%

8. Zero Fair Value was determined by the appraiser regarding specific properties, only when, after evaluating the data provided by ETAD or which the appraiser himself ascertained from the database data or from third party information, that the assets in question cannot, in his independent opinion, become the object of transaction or any other form of commercial utilisation, due to city planning, spatial, or other administrative constraints. The reasons for which value was not determined for specific ETAD properties are listed below:
  - Properties with incomplete or questionable data
  - Clearly forest areas or lakes or rivers
  - Completely protected properties – National Parks
  - Properties with special urban planning commitments
  - Property buildings that seem to have been built by illegal owners.

In cases of properties with commitments such as the above, for which it was ascertained, following assessment, that they could become the object of transfer or commercial utilisation, a fair value was calculated.

9. Concerning parts of seashore and beach zones characterised as Public Tourism Land (PTL) the administration / management of which is transferred to the General Secretariat of Public Property (GSPP) in accordance with the opinion of ETAD's director of legal services, as regards Article 68 par.1 of Law 4484/2017, no value will be calculated as not belonging to ETAD. For PTLs with active leases or concessions, fair value was calculated up to the expiry date of the lease/concession.

#### (b) Properties and rights not meeting the IFRS criteria and not recognized in the financial statements

Property and rights that do not meet the IFRS criteria, are related to Greek State assets that were transferred to ETAD pursuant to the provisions of Law 4389/2016 and for which legal or technical difficulties exist, or at this time is not at ETAD's disposal all the elements of the title deeds that would be needed to recognise them. More specifically, according to Law 4389/2016 a portfolio of a significant number of properties is transferred with no consideration to the subsidiary ETAD, part of the portfolio is accompanied by significant ambiguities and uncertainties as:

- The aforementioned law did not include detailed breakdown analysis of the transferred properties.
- For part of the properties included in this portfolio, there is uncertainty regarding whether these properties can be transferred to ETAD, either because they partially or fully fall under the exceptions stipulated by the law, or because there are other technical or legal impediments, as it is not determined for which of these properties the impediments can be remedied.
- The fact that a considerable part of information has not been delivered to ETAD, regarding those properties for which the ownership and possession have been transferred to ETAD pursuant to the above law, which would enable ETAD to be knowledgeable of all the individual aspects, attributes, quality, legal and technical characteristics of such properties.
- Trial pilot transcriptions of certain properties revealed cases where certain conflicts would cause issues in the transcription process, or cases where

transcription will be made possible through appropriate legislative interventions.

Furthermore, the subsidiary GAIAOSE (transferred to HCAP on 01.07.2018) holds, in accordance with the existing legal framework (such as L.3891/2010, L. 4111/2013), the exclusive management, utilization and commercial exploitation of all real estate properties of OSE, as well as those transferred by this law to the Greek State, excluding property related to the railway infrastructure and its operational needs. For these properties there are ambiguities and uncertainties.

With respect to the accounting treatment of this part of the titles portfolio, the management of ETAD took into consideration the requirements of the International Financial Reporting Standards for the recognition of an asset which include the following:

- Based on the IFRS Conceptual Framework, an asset shall be recognized in the financial statements, if it meets all the criteria:
  - i. It is a resource controlled by the entity as a result of past events (Conceptual Framework, para. 4.4.a),
  - ii. From this resource, future economic benefits are expected to flow to the entity (Conceptual Framework, para. 4.4.a and 4.38.a),
  - iii. The value of the resource can be measured reliably (Conceptual Framework, para. 4.38.b).
- Moreover, in IAS 40, para. 16, the specific criteria set for the recognition of investment property, are the same with the criteria cited above.
- In accordance with the IFRS Conceptual Framework, para. 4.42, an asset that, at a particular point in time, fails to meet the IFRS recognition criteria, may qualify for recognition at a later date as a result of subsequent circumstances or events.

Regarding the fulfilment of the above criteria, ETAD's management estimated that:

- For an undetermined number of properties, it is not certain whether ETAD will exercise control, since they fall, either partially or fully, under the exceptions of the law, or there are technical or legal impediments that need to be resolved and the outcome is yet unknown, while for certain properties, their existence is uncertain due to lack of data. Furthermore, the transfer of ownership procedures at the mortgage or land registries has not been completed.

- Due to the above and the lack of data regarding their qualitative, legal, and technical characteristics, it is uncertain whether there will be any future inflow of economic benefits to ETAD.
- As a result of the above, the value of the above potential cash inflow cannot be measured reliably.

Consequently, ETAD's management deemed that, based on the facts and circumstances and pursuant to the IFRS requirements as analysed, the above part of the portfolio does not meet the asset recognition criteria set by IFRS, and has not yet proceeded in their recognition in the statement of financial position.

ETAD will gradually identify the property titles, comprehend and record property data and attributes, file their transfer to ETAD in the respective mortgage or land registries and also proceed with the valuation and accounting for all the properties for which uncertainties have been lifted. As part of these actions, in 2024 ETAD finalized the complete identification, registration, valuation and recording from the above described, which were registered at a total fair value of € 22.8 mln by debiting "Investment properties and rights of use and exploitation of properties" and crediting Equity.

Due to the significant number of properties, the issues mentioned above and the number of legal and technical impediments in a large number of titles, it is expected that it will take a considerable amount of time to complete this process.

In addition, the subsidiary GAIAOSE (transferred to HCAP on 01.07.2018), under Law 3891/2010 took over the responsibility of the exclusive management, utilization and commercial exploitation of all the assets of OSE, as well as those transferred by the aforementioned law to the Greek State. GAIAOSE is entitled to operate any management and disposal operation on its own behalf and in its own name. OSE's real estate includes real estate necessary for railway operation (building infrastructure, railway allowance, etc.), as well as standalone or partial real estate (land or building stock) that can be exploited or utilized.

According to no. 6 par. 5 b of Law 3891/2010, within the above jurisdiction of GAIAOSE, does not include the management activities related to the operation of the railway network, which under the current legislation belong to the Infrastructure Manager (OSE SA) and remain in its exclusive responsibility. As for real estate that is utilised for railway operation, as of today, the only distinction that has been made is that

of the active rail network, the suspended network and the abolished network. From this categorization the only real estate that GAIAOSE can freely exploit is part that belongs to the abolished network. The utilization and commercial exploitation of the properties that serve the National Rail Infrastructure as identified in paragraph 3 of Art. 6 of Law 3891/2010, wherever possible, belongs exclusively to GAIAOSE. However, in this case GAIAOSE shall first obtain the agreement of the Infrastructure Manager with regard to the technical specifications and operation of the planned constructions in order not to expose at risk or prevent the activity of the Infrastructure Manager.

Therefore, it is clear that OSE's obligation to give its assent may impose restrictions on the free commercial exploitation of railway infrastructure properties by GAIAOSE. The above restrictions may be extended to the abolished network properties, taking into account the possibility of OSE, through the annual Network Statement, to operate the abolished network. Although till today no similar case has taken place, the possibility for OSE to make use of this right, as long as the real estate serving the National Rail Infrastructure has not been identified in accordance with the procedure set out in par. 3 of art. 6 of Law 3891/2010, there is increased uncertainty as to the ability of GAIAOSE to control their free use and the ability to reliably assess the management and utilization rights of these properties.

In this context, there is uncertainty about the real estate properties managed and operated by GAIAOSE, such as potential barriers (legal, city planning, etc.), but also regarding the possibility of individual exploitation of those rights by GAIAOSE (e.g., if some issue of future transport activation arises) that affect the ability to reliably measure these resources. In this context, it was considered that these rights do not yet meet the IFRS recognition criteria and consequently the company has not yet recognized them as assets. GAIAOSE has initiated a process that will gradually remove any uncertainties and / or obstacles and will progressively identify and measure these assets as the process progresses. Thus, during the current

year, GAIAOSE recognized new assets at fair value, assuming full ownership, amounting to € 11.9 mln (2023: € 24.8 mln). As these properties (land parcels, railway station properties, leased engine sheds, etc.) GAIAOSE does not have full ownership but the right of use, management and exploitation, in order to recognize their value, GAIAOSE proceeded with an adjustment, recognizing them at 80% of the fair value of full ownership amounted to € 9.6 mln (2023: 19.8 mln).

**(c) Transfer of property from the "Investment properties and management/ exploitation rights on real estate" category to the "Property, Plant and Equipment" category**

During the current year, the subsidiary STASY transferred an amount of €1.6 million from Investment properties and management/ exploitation rights on real estate" to owner-occupied properties, specifically relating to the Kallithea station property (shop – refreshment area), the Athinas building property (second floor former canteen, ground floor shop), as well as an auxiliary space in the Piraeus building.

**(d) Disposals and concessions of property**

During the current year, the subsidiary ETAD proceeded with the sale of 14 of its investment properties, with a total value of €1.95 mln.

During 2023, the subsidiary ETAD signed a sales contract of a real estate property, total area of 332,137.34 sq. m., in the area of the Skaramagkas Shipyards, for € 37.3 mln. The value of the property on 31.12.2022 was € 33.6 mln and subsequently by the sale derived a profit of € 3.6 mln which is recognised in the Income Statement and specifically in the line "Other operating income".

## 7. Intangible assets

GROUP						
	Note	Goodwill	Software	Licenses	Other intangible assets	Total
<b>Cost as at 01.01.2023</b>		<b>3,356,880</b>	<b>73,559,658</b>	<b>1,055,410</b>	<b>96,293,840</b>	<b>174,265,788</b>
Additions		-	2,892,669	2,600	65,849	<b>2,961,118</b>
Other transfers		-	(460,170)	610,678	(148,280)	<b>2,228</b>
Intangible assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(3,356,880)	(37,934,290)	-	(87,500,000)	<b>(128,791,170)</b>
<b>Cost as at 31.12.2023</b>		<b>-</b>	<b>38,057,867</b>	<b>1,668,688</b>	<b>8,711,409</b>	<b>48,437,964</b>
<b>Cost as at 01.01.2024</b>		<b>-</b>	<b>38,057,867</b>	<b>1,668,688</b>	<b>8,711,409</b>	<b>48,437,964</b>
Additions		-	1,334,319	3,270	-	<b>1,337,589</b>
Other transfers		-	345,355	-	(6,455)	<b>338,900</b>
Intangible assets from absorption of subsidiaries	2.25	-	352,008	-	-	<b>352,008</b>
<b>Cost as at 31.12.2024</b>		<b>-</b>	<b>40,089,549</b>	<b>1,671,958</b>	<b>8,704,954</b>	<b>50,466,461</b>
<b>Accumulated amortization/ impairment as at 01.01.2023</b>		<b>-</b>	<b>(68,385,192)</b>	<b>(1,026,445)</b>	<b>(10,384,861)</b>	<b>(79,796,498)</b>
Amortization expense		-	(1,429,135)	(95,083)	(2,346,467)	<b>(3,870,685)</b>
Impairments		-	1,323	-	-	<b>1,323</b>
Other transfers		-	60,273	(194,960)	134,687	<b>-</b>
Accumulated amortization/ impairment of intangible assets from de-investment of subsidiaries EYDAP- EYATH	2.26	-	36,096,344	-	10,937,500	<b>47,033,844</b>
<b>Accumulated amortization/ impairment as at 31.12.2023</b>		<b>-</b>	<b>(33,656,387)</b>	<b>(1,316,488)</b>	<b>(1,659,141)</b>	<b>(36,632,016)</b>
<b>Accumulated amortization/ impairment as at 01.01.2024</b>		<b>-</b>	<b>(33,656,387)</b>	<b>(1,316,488)</b>	<b>(1,659,141)</b>	<b>(36,632,016)</b>
Amortization expense		-	(1,359,317)	(95,148)	(167,732)	<b>(1,622,197)</b>
Other transfers		-	604	-	(604)	<b>-</b>
Accumulated amortization/ impairment of intangible assets from absorption of subsidiaries	2.25	-	(350,247)	-	-	<b>(350,247)</b>
<b>Accumulated amortization/ impairment as at 31.12.2024</b>		<b>-</b>	<b>(35,365,347)</b>	<b>(1,411,636)</b>	<b>(1,827,477)</b>	<b>(38,604,460)</b>
<b>Net book value at 31.12.2023</b>		<b>-</b>	<b>4,401,480</b>	<b>352,200</b>	<b>7,052,268</b>	<b>11,805,948</b>
<b>Net book value at 31.12.2024</b>		<b>-</b>	<b>4,724,202</b>	<b>260,322</b>	<b>6,877,477</b>	<b>11,862,001</b>

The net book value of the Group's other intangible assets as at 31.12.2024 amounting to € 6.9 mln (31.12.2023: € 7.1 mln) mainly concerns:

a) the depiction of the right of use regarding the canal of the subsidiary AEDIK amounting to € 4.1 mln (31.12.2023: € 4.1 mln) and

b) capitalised costs related to the rehabilitation, improvement, and utilization of the railway material by the subsidiary GAIAOSE amounting to € 2.7 mln (31.12.2023: € 2.8 mln).

	COMPANY			
	Note	Software	Other intangible assets	Total
<b>Cost as at 01.01.2023</b>		<b>44,389</b>	<b>7,600</b>	<b>51,989</b>
Additions		13,395	35,850	49,245
<b>Cost as at 31.12.2023/ 01.01.2024</b>		<b>57,784</b>	<b>43,450</b>	<b>101,234</b>
Additions		54,202	-	54,202
Other transfers		6,455	(6,455)	-
Intangible assets from absorption of subsidiaries	2.25	1,281,605	-	1,281,605
<b>Cost as at 31.12.2024</b>		<b>1,400,046</b>	<b>36,995</b>	<b>1,437,041</b>
<b>Accumulated amortization/impairment as at 01.01.2023</b>		<b>(28,776)</b>	<b>(5,174)</b>	<b>(33,950)</b>
Amortization expense		(7,531)	(6,342)	(13,873)
<b>Accumulated amortization/impairment as at 31.12.2023/ 01.01.2024</b>		<b>(36,307)</b>	<b>(11,516)</b>	<b>(47,823)</b>
Amortization expense		(13,814)	(14,363)	(28,177)
Other transfers		604	(604)	-
Accumulated amortization/impairment of intangible assets from absorption of subsidiaries	2.25	(1,267,396)	-	(1,267,396)
<b>Accumulated amortization/impairment as at 31.12.2024</b>		<b>(1,316,913)</b>	<b>(26,483)</b>	<b>(1,343,396)</b>
<b>Net book value at 31.12.2023</b>		<b>21,477</b>	<b>31,934</b>	<b>53,411</b>
<b>Net book value at 31.12.2024</b>		<b>83,133</b>	<b>10,512</b>	<b>93,645</b>

There are no intangible assets at a Group or Company level that are pledged as collateral.

Amortization of intangible assets, other than goodwill which is not amortized and the right of use of Corinth canal by subsidiary AEDIK which is not amortized due to the indefinite useful life of the right, is calculated

using the straight-line method over their estimated useful lives as follows:

- Software from 3 to 10 years.
- Operating licenses from 3 to 10 years.
- Other intangibles from 3 to 20 years.

## 8. Leases

Right-of-use assets are analysed as follows:

	Note	GROUP			Total
		Buildings	Vehicles	Furniture and other equipment	
<b>Cost</b>					
<b>1 January 2023</b>		58,102,176	38,217,572	27,438	<b>96,347,186</b>
Additions		2,582,095	482,858	-	<b>3,064,953</b>
Right-of-use assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(2,462,435)	-	-	<b>(2,462,435)</b>
<b>31 December 2023</b>		<b>58,221,836</b>	<b>38,700,430</b>	<b>27,438</b>	<b>96,949,704</b>
<b>1 January 2024</b>		58,221,836	38,700,430	27,438	<b>96,949,704</b>
Additions		428,875	1,538,861	20,888	<b>1,988,624</b>
Right-of-use assets from absorption of subsidiaries	2.25	315,102	-	-	<b>315,102</b>
<b>31 December 2024</b>		<b>58,965,813</b>	<b>40,239,291</b>	<b>48,326</b>	<b>99,253,430</b>
<b>Accumulated depreciation</b>					
<b>1 January 2023</b>		(30,682,382)	(14,905,867)	(14,877)	<b>(45,603,126)</b>
Depreciation charge		(9,869,701)	(9,216,929)	(9,146)	<b>(19,095,776)</b>
Modifications/ Remeasurements		(431,878)	(133,355)	-	<b>(565,233)</b>
Derecognition of right of use assets due to termination of contract		(123,449)	61,371	-	<b>(62,078)</b>
<b>31 December 2023</b>		<b>(41,107,410)</b>	<b>(24,194,780)</b>	<b>(24,023)</b>	<b>(65,326,213)</b>
<b>1 January 2024</b>		(41,107,410)	(24,194,780)	(24,023)	<b>(65,326,213)</b>
Depreciation charge		(8,852,045)	(9,308,127)	(8,637)	<b>(18,168,809)</b>
Modifications/ Remeasurements		8,949,815	21,155	-	<b>8,970,970</b>
Derecognition of right of use assets due to termination of contract		12,969	(22,833)	-	<b>(9,864)</b>
<b>31 December 2024</b>		<b>(40,996,671)</b>	<b>(33,504,585)</b>	<b>(32,660)</b>	<b>(74,533,916)</b>
<b>Net book value at 31.12.2023</b>		<b>17,114,426</b>	<b>14,505,650</b>	<b>3,415</b>	<b>31,623,491</b>
<b>Net book value at 31.12.2024</b>		<b>17,969,142</b>	<b>6,734,706</b>	<b>15,666</b>	<b>24,719,514</b>

	Note	COMPANY			
		Buildings	Vehicles	Furniture and other equipment	Total
<b>Cost</b>					
1 January 2023		1,010,778	139,457	-	1,150,235
Additions		-	59,497	-	59,497
<b>31 December 2023</b>		<b>1,010,778</b>	<b>198,954</b>	<b>-</b>	<b>1,209,732</b>
<b>1 January 2024</b>					
1 January 2024		1,010,778	198,954	-	1,209,732
Additions		-	21,454	-	21,454
Right-of-use assets from absorption of subsidiaries	2.25	986,660	78,022	15,665	1,080,347
<b>31 December 2024</b>		<b>1,997,438</b>	<b>298,430</b>	<b>15,665</b>	<b>2,311,533</b>
<b>Accumulated depreciation</b>					
1 January 2023		(598,980)	(80,287)	-	(679,267)
Depreciation charge		(149,745)	(36,276)	-	(186,021)
<b>31 December 2023</b>		<b>(748,725)</b>	<b>(116,563)</b>	<b>-</b>	<b>(865,288)</b>
<b>1 January 2024</b>					
1 January 2024		(748,725)	(116,563)	-	(865,288)
Depreciation charge		(149,745)	(33,969)	-	(183,714)
<b>31 December 2024</b>		<b>(898,470)</b>	<b>(150,532)</b>	<b>-</b>	<b>(1,049,002)</b>
<b>Net book value at 31.12.2023</b>		<b>262,053</b>	<b>82,391</b>	<b>-</b>	<b>344,444</b>
<b>Net book value at 31.12.2024</b>		<b>1,098,968</b>	<b>147,898</b>	<b>15,665</b>	<b>1,262,531</b>

The consolidated and separate statement of financial position 2023 and 2024, includes the following amounts related to lease liabilities:

	Note	GROUP			
		Buildings	Vehicles	Furniture and other equipment	Total
<b>Long-term lease liabilities</b>					
<b>Opening balance 01.01.2023</b>		<b>19,120,196</b>	<b>14,884,996</b>	<b>3,642</b>	<b>34,008,834</b>
Additions		1,912,370	221,574	-	2,133,944
Modifications/ Remeasurements		(167,986)	(40,215)	-	(208,201)
Transfers to short-term lease liabilities		(9,067,567)	(9,246,001)	(3,641)	(18,317,209)
Long- term right-of-use assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(1,548,389)	-	-	(1,548,389)
<b>Closing balance of long-term lease liabilities as at 31.12.2023</b>		<b>10,248,624</b>	<b>5,820,354</b>	<b>1</b>	<b>16,068,979</b>
<b>Opening balance 01.01.2024</b>		<b>10,248,624</b>	<b>5,820,354</b>	<b>1</b>	<b>16,068,979</b>
Additions		338,463	1,101,215	20,888	1,460,566
Modifications/ Remeasurements		516,495	327	-	516,822
Transfers to short-term lease liabilities		(739,453)	(5,526,360)	(11,812)	(6,277,625)
<b>Closing balance of long-term lease liabilities as at 31.12.2024</b>		<b>10,364,129</b>	<b>1,395,536</b>	<b>9,077</b>	<b>11,768,742</b>
<b>Short-term lease liabilities</b>					
<b>Opening balance 01.01.2023</b>		<b>10,080,587</b>	<b>10,620,166</b>	<b>9,405</b>	<b>20,710,158</b>
Additions		597,726	261,284	-	859,010
Modifications/ Remeasurements		(408,832)	(35,077)	-	(443,909)
Transfers from long-term lease liabilities		9,067,567	9,246,001	3,641	18,317,209
Interest charge for the year	31	1,738,533	712,463	429	2,451,425
Payments of the year		(11,604,967)	(9,514,279)	(9,852)	(21,129,098)
Short- term right-of-use assets from de-investment of subsidiaries EYDAP- EYATH	2.26	(891,362)	-	-	(891,362)
<b>Closing balance of short-term lease liabilities as at 31.12.2023</b>		<b>8,579,252</b>	<b>11,290,558</b>	<b>3,623</b>	<b>19,873,433</b>
<b>Opening balance 01.01.2024</b>		<b>8,579,252</b>	<b>11,290,558</b>	<b>3,623</b>	<b>19,873,433</b>
Additions		90,412	437,646	-	528,058
Modifications/ Remeasurements/ Derecognitions		8,675,735	(5,254)	-	8,670,481
Transfers from long-term lease liabilities		739,453	5,526,360	11,812	6,277,625
Interest charge for the year	31	1,854,194	451,276	743	2,306,213
Payments of the year		(10,684,703)	(9,267,620)	(9,304)	(19,961,627)
Short- term right-of-use assets from absorption of subsidiaries		257,011	-	-	257,011
<b>Closing balance of short-term lease liabilities as at 31.12.2024</b>		<b>9,511,354</b>	<b>8,432,966</b>	<b>6,874</b>	<b>17,951,194</b>



	Note	COMPANY			Total
		Buildings	Vehicles	Furniture and other equipment	
<b>Long-term lease liabilities</b>					
<b>Opening balance 01.01.2023</b>		<b>305,547</b>	<b>35,735</b>	-	<b>341,282</b>
Additions		-	45,862	-	<b>45,862</b>
Transfers to short-term lease liabilities		(169,818)	(28,340)	-	<b>(198,158)</b>
<b>Closing balance of long-term lease liabilities as at 31.12.2023</b>		<b>135,729</b>	<b>53,257</b>	-	<b>188,986</b>
<b>Opening balance 01.01.2024</b>		<b>135,729</b>	<b>53,257</b>	-	<b>188,986</b>
Additions		-	21,454	-	<b>21,454</b>
Transfers to short-term lease liabilities		(135,730)	(33,519)	-	<b>(169,249)</b>
Long term liabilities from right-of-use assets from absorption of subsidiaries	2.25	249,521	47,438	9,076	<b>306,035</b>
<b>Closing balance of long-term lease liabilities as at 31.12.2024</b>		<b>249,520</b>	<b>88,630</b>	<b>9,076</b>	<b>347,226</b>
<b>Short-term lease liabilities</b>					
<b>Opening balance 01.01.2023</b>		<b>159,762</b>	<b>24,352</b>	-	<b>184,114</b>
Additions		-	13,635	-	<b>13,635</b>
Transfers from long-term lease liabilities		169,818	28,340	-	<b>198,158</b>
Interest charge for the year	31	18,660	4,389	-	<b>23,049</b>
Payments of the year		(178,420)	(39,349)	-	<b>(217,769)</b>
<b>Closing balance of short-term lease liabilities as at 31.12.2023</b>		<b>169,820</b>	<b>31,367</b>	-	<b>201,187</b>
<b>Opening balance 01.01.2024</b>		<b>169,820</b>	<b>31,367</b>	-	<b>201,187</b>
Additions		-	-	-	-
Transfers from long-term lease liabilities		135,730	33,519	-	<b>169,249</b>
Interest charge for the year	31	10,535	3,987	-	<b>14,522</b>
Payments of the year		(180,353)	(37,364)	-	<b>(217,717)</b>
Short-term right-of-use assets from absorption of subsidiaries	2.25	733,669	33,122	6,873	<b>773,664</b>
<b>Closing balance of short-term lease liabilities as at 31.12.2024</b>		<b>869,401</b>	<b>64,631</b>	<b>6,873</b>	<b>940,905</b>

## 9. Investments in subsidiaries and associates

### 9.1 Investments in subsidiaries

In accordance with Article 188 of Law 4389/2016, the participation of the Greek State in a portfolio of public entities was transferred to HCAP with no consideration. Some of those entities are directly controlled by the HCAP, and therefore have been recognised in the separate financial statements as "Investments in subsidiaries".

These entities are analysed below

Subsidiaries	Object of activity	Country	31.12.2024 % Direct participation	31.12.2023 % Direct participation	Consolidation Method
Public Properties Company S.A. (PPCo or ETAD)	Management and utilisation of the real estate portfolio that the Greek State transferred to it	Greece	100.00%	100.00%	Full
Hellenic Republic Asset Development Fund (HRADF)	Utilisation of the Greek State's private property and promotion of implementation of privatizations	Greece	-	100.00%	Absorption as at 31.12.2024 (note 2.25)
Hellenic Financial Stability Fund (HFSF)	Contribution in the stability of the Greek banking system through strengthening the banking institutions' capital adequacy	Greece	-	100.00%	Incorporated as at 31.12.2024 (note 2.25)
5G Ventures S.A.	Management services of mutual funds	Greece	100.00%	100.00%	Full
Athens Public Transport Organization S.A. (OASA)	Planning, programming, organising, coordinating, controlling, and providing overground and underground mass transport works	Greece	100.00%	100.00%	Full
Central Markets and Fishery Organization S.A. (CMFO)	Management and administration of central markets and fisheries	Greece	100.00%	100.00%	Full
Central Market of Thessaloniki S.A. (CMT)	Management and administration of the Central Market of Thessaloniki	Greece	100.00%	100.00%	Full
Corinth Canal Co S.A. (AEDIK)	Exercising the Corinth Canal exploitation rights	Greece	100.00%	100.00%	Full
Hellenic Post S.A. (ELTA)	Provision of mail and electric energy services	Greece	100.00%	100.00%	Full
Thessaloniki International Fair S.A. (TIF)	Organising trade fairs	Greece	100.00%	100.00%	Full
Hellenic Saltworks S.A.	Improvement, development and exploitation of Greek saltworks and processing and marketing of saltwork products	Greece	80.00%	80.00%	Full
GAIAOSE S.A.	Railway administration, founding and running of commercial centers	Greece	100.00%	100.00%	Full

The shares or securities incorporating the subsidiaries' capital were transferred to the Company with no consideration (excluding the company 5G Ventures S.A., which was established by HCAP). The parent Company recognised its participation in the above subsidiaries in the separate statement of financial position at the acquisition cost and presents them at symbolic value (€1 per company).

Regarding the Company's participation in the direct subsidiary "5G Ventures S.A.", it is reflected in the item "Investments in subsidiaries" with a value of €100 thousand, which corresponds to the amount

paid by HCAP, as share capital at the establishment of the subsidiary.

The decrease of the item during the year by €2 relates to the elimination of the symbolic value of the participation in HRADF and HFSF upon their absorption/merger, respectively, by Growthfund as at 31.12.2024, pursuant to Article 5 of Law 5131/31.07.2024 (Note 2.25).

Thoroughly, the movement of the "Investment in subsidiaries" in the standalone financial statements concerning the financial year 2024 and 2023 is presented below:

	COMPANY				
	Opening balance 01.01.2024	Acquisition 2024	Impairment 2024	Absorption 2024	Ending Balance 31.12.2024
ELTA S.A.	81,500,001	-	(28,800,000)	-	52,700,001
Hellenic Saltworks S.A.	3,000,001	-	-	-	3,000,001
5G Ventures S.A.	100,000	-	-	-	100,000
Participations in Direct and Other Subsidiaries transferred with no consideration L. 4389/2016-Symbolic value €1 per share	9	-	-	(2)	7
<b>Total</b>	<b>84,600,011</b>	<b>-</b>	<b>(28,800,000)</b>	<b>(2)</b>	<b>55,800,009</b>

	COMPANY				
	Opening balance 01.01.2023	Acquisition 2023	Impairment 2023	De-investment 2023	Ending Balance 31.12.2023
ELTA S.A.	100,000,001	-	(18,500,000)	-	81,500,001
Hellenic Saltworks S.A.	1	3,000,000	-	-	3,000,001
5G Ventures S.A.	100,000	-	-	-	100,000
EYDAP/EYATH	2	-	-	(2)	-
Participations in Direct and Other Subsidiaries transferred with no consideration L. 4389/2016-Symbolic value €1 per share	9	-	-	-	9
<b>Total</b>	<b>100,100,013</b>	<b>3,000,000</b>	<b>(18,500,000)</b>	<b>(2)</b>	<b>84,600,011</b>

The impairment amounting to €28.8 mln in 2024 and €18.5 mln in 2023 concerns the following:

HCAP owns 100% of ELTA S.A., a participation which is depicted at the initial acquisition cost, which was zero, in addition of €100.0 mln which refer to the participation in the share capital increase of ELTA S.A., in 2020 in context to an ambitious transformational plan. Although the initiation of the implementa-

tion of the transformational plan was exceeding the provisions, along the way deviations were identified which could not be predicted due to extraordinary events. During 2023 the update of the transformational plan and the initial activities concerning its implementation, were launched gradually with advisory from international consultants. After the completion of the update of the plan, an impairment

testing of the participation was executed based on the provisions thereof, the exercise determined the recoverable amount of the participation to € 81.5 mln. and impairment loss accounted, amounting to € 18.5 mln because of the difference between the recoverable and the book value. In the following year, although ELTA's performance for 2024 was as projected, in 2025 the performance shows negative deviations due to delays in the collection of significant amounts for the remuneration of the universal service provision for the years 2020-2024, as well as corresponding delays in transformation actions,

property utilization, etc. Based on the updated plan of ELTA's management and taking into account the new circumstances, an impairment test was conducted for the financial statements as at 31.12.2024, from which the recoverable amount of the participation was reduced to €52.7 mln, resulting in the recognition of an additional impairment loss of €28.8 mln in the separate financial statements (see also Note 4d for further details).

Moreover, the Group through the subsidiaries has / had the control over the following companies:

Subsidiary trade name with indirect participation of HCAP	Group Subsidiary	Country	31.12.2024 % of HCAP indirect participation	31.12.2023 % of HCAP indirect participation
Road Transport S.A.	OASA	Greece	100.00%	100.00%
Urban Rail Transport S.A.	OASA	Greece	100.00%	100.00%
CMFO Energeiaki S.A.	CMFO	Greece	100.00%	100.00%
CMFO Business Park	CMFO	Greece	100.00%	100.00%
Kinoniki Epististikhi Voithia CNPC	CMT	Greece	95.00%	95.00%
ELTA Courier S.A.*	ELTA	Greece	-	99.98%
KEK ELTA S.A.**	ELTA	Greece	70.00%	70.00%
Ellinikes Ekthesiakes Paragoges S.A.	TIF-HELEXPO	Greece	70.00%	70.00%

\* On September 30, 2024, the merger of ELTA S.A. with the company ELTA Courier S.A. was completed by absorption of the subsidiary by the parent company, in accordance with the provisions of Law 4601/2019.

\*\* On 13.11.2021, in the General Trade Registry the opening liquidation balance of the Company KEK ELTA SA has been filed.

### 9.1.1 Participations in companies originating from the merged companies

Company's trade name resulting from the merger of HRADF and HFSF	Absorbed Company	Country	31.12.2024 %	31.12.2023 %
Helleniq Petroleum S.A.	HRADF	Greece	31.18%	-
Athens Water Supply and Sewerage Company S.A. (EYDAP S.A.)	HRADF	Greece	11.33%	-
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	HRADF	Greece	24.02%	-
Piraeus Port Authority (PPA)	HRADF	Greece	7.14%	-
Thessaloniki Port Authority (THPA)	HRADF	Greece	7.27%	-
LARKO	HRADF	Greece	55.19%	-
Depa Commercial S.A.	HRADF	Greece	100.00%	-
Hellenic Horse Racing Organization (ODIE)(Under Liquidation)	HRADF	Greece	100.00%	-
Alexandroupoli's Port Authority	HRADF	Greece	100.00%	-
Volos Port Authority	HRADF	Greece	100.00%	-
Elefsina's Port Authority	HRADF	Greece	100.00%	-
Igoumenitsa's Port Authority	HRADF	Greece	33.00%	-
Heraklion Port Authority	HRADF	Greece	33.00%	-
Kavala's Port Authority	HRADF	Greece	100.00%	-
Kerkyra's Port Authority	HRADF	Greece	100.00%	-
Lavrion Port Authority	HRADF	Greece	100.00%	-
Patra's Port Authority	HRADF	Greece	100.00%	-
Rafina's Port Authority	HRADF	Greece	100.00%	-
National Bank of Greece	HFSF	Greece	8.39%	-
Attica Bank A.T.E.	HFSF	Greece	36.16%	-
Phoenix Vega Mezz Plc	HFSF	Greece	27.00%	-
Sunrisemezz	HFSF	Greece	27.00%	-
Galaxy Cosmos Mezz	HFSF	Greece	8.99%	-
Cairo Mezz Plc- Ko	HFSF	Greece	1.40%	-

With regard to the participations presented in the above table and originating from the former HRADF, the HRADF operates as an agent on behalf of the Greek State. The assets transferred to it are monitored separately in memorandum accounts (they do not constitute assets of HRADF- see relevant appendix), while the revenue from their utilisation is not considered revenue of HRADF, as the Fund acts exclusively as a representative of the State in the privatisation process. This practice continues following its absorption by Growthfund.

With regard to the participations of the former HFSF, these have been presented under investments in associates, except for the participations in Galaxy Cosmos Mezz and Cairo Mezz PLC-Ko, which were classified under "Financial assets measured at fair value through profit or loss" (Note 12.2). For the remaining participations, Growthfund applied the accounting policy it has consistently followed since its establishment for investments in associates in accordance with IAS 27, paragraph 10, and thus recognised them at cost less any accumulated impairment. The acquisition cost was determined as the fair value of these participations in the books of HFSF at the absorption date (31.12.2024), which was also the acquisition date by Growthfund. The values of these participations are as follows:

	31.12.2024
<b>Participations in banks</b>	
NBC	587,981,033
Attica Bank	403,701,507
<b>Total participations in banks</b>	<b>991,682,540</b>
<b>Other participations</b>	
Phoenix Vega Mezz PLC	27,818,170
Sunrise Mezz PLC	12,997,567
<b>Total other participations</b>	<b>40,815,737</b>
<b>Final balance</b>	<b>1,032,498,277</b>

It is noted that, according to Article 188B paragraph 5 of Law 4389/2016 (as added by Article 6 paragraph 5 of Law 5131/2024), the merger by absorption of HRADF by Growthfund does not affect the status of companies whose shares had been transferred to HRADF pursuant to Article 2 of Law 3986/2011, and these companies are not considered other subsidiaries of HCAP under Article 197 of Law 4389/2016.

## 9.2 Investment in associates

Certain companies whose participation was transferred to HCAP from the Greek State, are significantly influenced by HCAP, and therefore they have been recognised in the financial statements as 'Investment in associates'. These entities are analysed below:

Associates	Object of activity	Country	31.12.2024 % of Direct participation	31.12.2023 % of Direct participation
Public Power Corporation S.A. (PPC)	Production, transport, and distribution of electricity	Greece	35.30%	34.12%
Athens International Airport S.A. (AIA)	Funding, constructing, and operating pilot airports and managing AIA in Spata, Attica	Greece	25.50%	25.00%
ETVA Industrial Areas S.A. (ETVA VIPE)	Establishing, organizing, utilizing, and managing – administrating organised business areas (industrial areas)	Greece	35.00%	35.00%
Hellenic Centre for Defence Innovation (HCDI)	Promotion of defense technology and dual-use technologies in Greece, addressing the needs of the Armed Forces, Security Forces, and Civil Protection	Greece	33.00%	-

The shares or securities incorporating the associates' capital were transferred to the Company with no consideration. The parent Company recognized in the separate (standalone) financial statements its participation in the associates which were transferred at the acquisition cost and depicts them in the Statement of Financial Position at a nominal value (€1 euro per company).

Within 2021, HCAP acquired additional shares in PPC (with its percentage remaining unchanged). Of the new shares, 11,744,746 shares were acquired through participation in the share capital increase of PPC, paying €105.7 mln which increased the acquisition cost, and 39,440,000 shares were transferred with no consideration by HRADF/Greek State as per Law 4876/2021 as at 23.12.2021. Furthermore, on December 13, 2024, PPC proceeded with the cancellation of 12,730,000 treasury shares, resulting in its share capital now amounting to 369,270,000 common registered shares. As a result, Growthfund's percentage increased to 35.30%.

In early February 2024, following the intention of the HRADF to leverage its stake in Athens International Airport (AIA) by disposing of 30% of its shares in AIA, i.e., 90,000,000 existing, common, registered, voting

shares with a nominal value of €1.00 each, as part of the listing of all AIA shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange, Growthfund participated in the public offering by paying €12,300,000 to acquire 1,500,000 shares at a price of €8.20 per share. Consequently, Growthfund acquired an additional 0.5% of AIA's share capital, with total participation in AIA to be formed at 25.50% as of the date of this report.

Additionally, pursuant to Law 5110/24.05.2024, the société anonyme under the name "Hellenic Center for Defense Innovation" ("ELKAK S.A.") was established, which is supervised by the Minister of National Defense. Growthfund holds 33% of the share capital of ELKAK S.A., while the Greek State holds 67%. The share capital of ELKAK S.A. is set at one million five hundred thousand (1,500,000) euros, divided into one thousand five hundred (1,500) registered shares, with a nominal value of one thousand (1,000) euros each. Therefore, the participation recognized by Growthfund in ELKAK S.A. in 2024 amounts to €495,000.

The Group, through its subsidiaries and associates, has significant influence on the following entities (excluding those originating from the former HFSF, which were described above in Note 9.1.1.):

Trade name of associates*	Note	Company from which derives the indirect participation	Country	31.12.2024 % participation	31.12.2023 % participation
Marina Zeas S.A.	1	ETAD	Greece	-	25.00%
LAMDA Flisvos Marina S.A.		ETAD	Greece	22.77%	22.77%
North Star Entertainment S.A.		ETAD	Greece	48.95%	48.95%
CMFO Joint Venture – Traders' Association of the Central Mar-ket of Athens PCC		CMFO	Greece	50.00%	50.00%
PPC Renewables S.A.		PPC	Greece	35.30%	34.12%
HEDNO S.A.		PPC	Greece	18.00%	17.40%
Arkadian Sun 1 Sole Shareholder S.A.		PPC	Greece	35.30%	34.12%
Arkadian Sun 2 Sole Shareholder S.A.		PPC	Greece	35.30%	34.12%
Iliako Velos 1 S.A.		PPC	Greece	35.30%	34.12%
Amalthia Energy S.A.		PPC	Greece	35.30%	34.12%
Solarlab S.A.		PPC	Greece	35.30%	34.12%
Solar Parks Western Makedonia 1 S.A.		PPC	Greece	35.30%	34.12%
Solar Parks Western Makedonia 2 S.A.		PPC	Greece	35.30%	34.12%
Aioliko Parko K-R Sole Shareholder S.A.		PPC	Greece	35.30%	34.12%
Aioliko Parko Lykovouni Sole Shareholder S.A.		PPC	Greece	35.30%	34.12%
Aioliko Parko Doukas Sole Shareholder S.A.		PPC	Greece	35.30%	34.12%
Aioliko Parko Koukouli Sole Shareholder S.A.		PPC	Greece	35.30%	34.12%
Heliofaneia S.A.		PPC	Greece	35.30%	34.12%
PPC Optikes Epikoinonies Single member S.A.		PPC	Greece	35.30%	34.12%
Carge S.A.		PPC	Greece	35.30%	34.12%
PPC Finance PLC		PPC	United Kingdom	35.30%	34.12%
PPC Bulgaria JSco		PPC	Bulgaria	35.30%	35.30%
PPC Elektrik Tedarik Ve Ticaret A.S		PPC	Turkey	35.30%	34.12%
Phoebe Energy S.A.		PPC	Greece	35.30%	34.12%
PPC Albania Sh.a.		PPC	Albania	35.30%	34.12%
Energeiakos Stochos Sole Shareholder S.A.		PPC	Greece	35.30%	34.12%
PPC Belgium S.A.		PPC	Belgium	35.30%	34.12%
PPC Romania S.A.	2	PPC	Romania	35.30%	34.12%
PPC Energy Services Co S.A. (former PPC Energy Services Co S.A.)	12	PPC	Romania	35.30%	34.12%
Retele Electrice Romania S.A. (former Retele Electrice Muntenia S.A.)	20	PPC	Romania	28.95%	30.71%
Retele Energie Muntenia S.A.	20	PPC	Romania	-	30.71%
Retele Electrice Dobrogea S.A.	20	PPC	Romania	-	25.59%
Retele Electrice Banat S.A.	20	PPC	Romania	-	25.59%
PPC Energie S.A.	20	PPC	Romania	27.75%	21.50%

Trade name of associates*	Note	Company from which derives the indirect participation	Country	31.12.2024 % participation	31.12.2023 % participation
PPC Renewables Romania Srl	7	PPC	Romania	35.30%	34.12%
PPC Advanced Energy Services Romania Srl	7	PPC	Romania	35.30%	34.12%
PPC Blue Romania	7	PPC	Romania	35.30%	34.12%
PPC Trading Srl	7	PPC	Romania	35.30%	34.12%
PPC Sevcii Comune S.A.	7	PPC	Romania	28.95%	25.59%
Wind Energy Green Park Srl	7,14	PPC	Romania	-	34.12%
South Wind Energy Srl	7	PPC	Romania	35.30%	34.12%
Dara Solar Investment Srl	7	PPC	Romania	35.30%	34.12%
Energo Sonne Srl	7	PPC	Romania	35.30%	34.12%
Solas Electricity Srl	7	PPC	Romania	35.30%	34.12%
Topwind Energy Srl	7,14	PPC	Romania	-	34.12%
Prowind Windfarm Viisoara Srl	7	PPC	Romania	35.30%	34.12%
Prowind Windfarm Bogdanesti Srl	7	PPC	Romania	35.30%	34.12%
Toplet Power Park Srl	7	PPC	Romania	35.30%	34.12%
GV Energie Rigenerabili Ital-Ro Srl	7	PPC	Romania	35.30%	34.12%
Elcomex Solar Energy Srl	7	PPC	Romania	35.30%	34.12%
De Rock Int'l Srl	7	PPC	Romania	35.30%	34.12%
Zephir 3 Constanta Srl	7	PPC	Romania	35.30%	34.12%
Oravita Power Park Srl Srl	7, 14	PPC	Romania	-	34.12%
Potoc Power Park Srl Srl	7, 14	PPC	Romania	-	34.12%
Prowind Windfarm Ivesti Srl	7	PPC	Romania	35.30%	34.12%
Prowind Windfarm Deleni Srl	7	PPC	Romania	35.30%	34.12%
Sun Challenge Srl	7	PPC	Romania	35.30%	34.12%
Windarrow Energeiaki Sole Shareholder S.A.		PPC	Greece	35.30%	34.12%
KPM Energy Company of Electricity Production S.M.S.A.	3	PPC	Greece	35.30%	34.12%
Aioliki Mpelecheri Anonumi & Viomichaniki Energeiaki Company	3	PPC	Greece	35.30%	34.12%
EDS AD Skopje		PPC	Republic of N. Macedonia	35.30%	34.12%
EDS DOO Belgrade		PPC	Serbia	35.30%	34.12%
EDS International SK SRO		PPC	Slovakia	35.30%	34.12%
EDS International KS LLC		PPC	Kosovo	35.30%	34.12%
Spark Wind Park Srl	4	PPC	Romania	35.30%	34.12%
Spartakos Energy S.M.S.A.	5	PPC	Greece	35.30%	34.12%
Thrakiki Wind 1 S.A.	6	PPC	Greece	35.30%	34.12%

Trade name of associates*	Note	Company from which derives the indirect participation	Country	31.12.2024 % participation	31.12.2023 % participation
Land Power Srl	8	PPC	Romania	35.30%	-
INKAT Energeiaki Sole Shareholder S.A.	9	PPC	Greece	35.30%	-
Clamwind Power Sole Shareholder S.A.	10	PPC	Greece	35.30%	-
Greek Windpower Sole Shareholder S.A.	10	PPC	Greece	35.30%	-
Enallaktiki Energeiaki Alpener Sole Shareholder S.A.	10	PPC	Greece	35.30%	-
Kastri Evoias Sole Shareholder S.A. Production and Sale Electricity	10	PPC	Greece	35.30%	-
Aioliko Park of Arcadia Reinvest Sole Shareholder S.A.		PPC	Greece	35.30%	-
Renex Aioliki Artas Sole Shareholder S.A.		PPC	Greece	35.30%	-
Next Gen Retail Services S.M.S.A. (KOTSOVOLOS) (former Dixons South East Europe Commercial & Industrial S.A.)	11	PPC	Greece	35.30%	-
OLYMPUS Artificial Intelligence/OLYMPUS AI	13	PPC	Greece	35.30%	-
PPC e-Money Services S.M.S.A.	15	PPC	Greece	35.30%	-
Eko Park Wind Power EOOD	16	PPC	Bulgaria	35.30%	-
Haekon EOOD	16	PPC	Bulgaria	35.30%	-
Mesomarket EOOD	16	PPC	Bulgaria	35.30%	-
Chirpan Solar Plant Ltd	19	PPC	Bulgaria	35.30%	-
PPC Italia SRL	17	PPC	Italy	35.30%	-
Felix Renewable Holdings Srl	18	PPC	Romania	35.30%	-
TMK Hydroenergy Power Srl	18	PPC	Romania	35.30%	-
Ovidiu Development S.A.	18	PPC	Romania	35.30%	-
Tomis Team S.A.	18	PPC	Romania	35.30%	-
MW Team Invest S.A.	18	PPC	Romania	35.30%	-
Solar Renewable Srl	18	PPC	Romania	35.30%	-
Diachiristiki VI.PA Kastorias S.A.		ETVA VIPE	Greece	30.98%	30.98%
Thriasio Freight Centre S.A.		ETVA VIPE	Greece	21.00%	21.00%
International Exhibition Centre of Crete	21	TIF	Greece	33.33%	33.33%
Thessaloniki Tourism Organization	21	TIF	Greece	32.39%	32.39%
Exhibition Research Institute	21	TIF	Greece	50.00%	50.00%
International Exhibition Centre of Eastern Macedonia- Thrace)	21	TIF	Greece	30.00%	30.00%
International Trade Centre of Thessaloniki	21	TIF	Greece	19.05%	19.05%
Helexpo-Technoekdotiki Joint Venture	21	TIF	Greece	50.00%	50.00%
Helexpo-AG Joint Venture	21	TIF	Greece	50.00%	50.00%

\*The above table does not include the participations in the consolidated companies of the National Bank Group and the Attica Bank Group, which resulted from the integration of the former HFSF.

## Notes

- 1) The associate company 'MARINA ZEAS S.A.' is presented as an 'Asset held for sale' as of 31.12.2024, following the decision of 03.12.2024 by the Board of Directors of the subsidiary company ETAD to proceed with the sale of the shares (Note 2.26).
- 2) 'PPC (Public Power Corporation) Romania S.A.' incorporated on 15.03.2023, and PPC S.A. participates in its share capital by 99% and by 1% PPC Renewables S.A.
- 3) The companies "KPM Energy Company of Electricity Production S.M.S.A." and "Aioliki Mpelecheri Anonumi & Viomichaniki Energeiaki Company", were acquired on 31.01.2023 by the "Windarrow Energeiaki Sole Shareholder S.A." which owns them by 100%.
- 4) The company 'Spark Wind Park Srl' was established on 01.08.2023.
- 5) In November 2023, the company Spartakos Energy S.M.S.A. was established.
- 6) In December 2023, the company THRAKIKI AIOLIKI 1 S.A. was acquired through PPC Renewables S.A. by the Kopelouzos-Samara Group.
- 7) On 25.10.2023, PPC S.A. acquired the participation of ENEL to 29 companies in Romania and on 26.10.2023 the minority interests of Fondul to specific subsidiaries of the company. Regarding the companies which PPC S.A. does not own 100%, the minority shareholder is the SAPE S.A. (Romania State owned company) .
- 8) The company 'LAND POWER S.R.L.' was acquired on 25.3.2024 by SPARK WIND PARK S.R.L. and is 100% owned by it.
- 9) The company 'INKAT ENERGEIAKI S.A.' was acquired by PPC Renewables on 1 March 2024."
- 10) The companies 'CLAMWIND POWER SINGLE MEMBER S.A.', 'KASTRI EVIA SINGLE MEMBER S.A. ELECTRICITY PRODUCTION AND TRADING', 'GREEK WINDPOWER SINGLE MEMBER S.A.', and 'ENALLAKTIKI ENERGEIAKI ALPENER SINGLE MEMBER S.A.' are 100% subsidiaries of 'INKAT ENERGEIAKI S.A.
- 11) On April 10, 2024, the acquisition of the company 'Kotsovolos' was completed. On November 22, 2024, the subsidiary company proceeded with a change of name, adopting the new trade name 'NEXT GEN RETAIL SERVICES SINGLE MEMBER S.A.
- 12) On May 30, 2024, the subsidiary PPC ENERGY SERVICES CO S.A. changed its name to PPC - Public Power Corporation Romania S.A., following a decision of the Extraordinary General Meeting of the Shareholders of PPC Energy Services CO S.A.
- 13) On July 30, 2024, the subsidiary company 'OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI SINGLE MEMBER S.A.' was established, with the trade name 'OLYMPUS ARTIFICIAL INTELLIGENCE/OLYMPUS AI'.
- 14) On August 8, 2024, the sale of the four 100% subsidiary companies Oravita Power Park SRL, Potoc Power Park SRL, Topwind Energy SRL, and Wind Energy Green Park SRL was completed.
- 15) On September 27, 2024, the subsidiary company PPC e-Money Services Single Member S.A. was established.
- 16) On September 30, 2024, the companies 'Eko Park Wind Power EOOD', 'Haekon EOOD', and 'Mesomarket EOOD' were acquired through the subsidiary PPC BULGARIA JSCo.
- 17) On November 19, 2024, the subsidiary company 'PPC ITALIA S.R.L.' was established in Milan, Italy.
- 18) On November 20, 2024, the companies 'FELIX RENEWABLE HOLDINGS SRL', 'TMK HYDROENERGY POWER SRL', 'OVIDIU DEVELOPMENT SA', 'TOMIS TEAM SA', and 'MW TEAM INVEST SRL' were acquired, and on November 12, 2024, the company 'SOLAR RENEWABLE SRL' was acquired, through the 100% subsidiary 'PPC RENEWABLES ROMANIA SRL'.
- 19) On December 10, 2024, the 100% subsidiary company 'Chirpan Solar Plant Ltd' was acquired through the subsidiary PPC BULGARIA JSCo.
- 20) On December 31, 2024, the absorption of the following subsidiary companies in Romania was completed. Specifically, the absorption of 'PPC ENERGIE MUNTENIA S.A.' by the subsidiary 'PPC ENERGIE S.A.' was completed at the end of December 2024. Additionally, the subsidiaries 'RETELE ELECTRICE DOBROGEA S.A.' and 'RETELE ELECTRICE BANAT S.A.' were absorbed by the subsidiary 'RETELE ELECTRICE MUNTENIA S.A.' on November 30, 2024. Furthermore, in the fourth quarter of 2024, 'RETELE ELECTRICE MUNTENIA S.A.' was renamed to 'RETELE ELECTRICE ROMANIA S.A.'.
- 21) Equity method is not applied to these associates, as they do not have significant activity.

The carrying amount of the associates in the consolidated financial statements after applying the equity method is as follows:

	Note	GROUP		COMPANY	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Opening balance</b>		<b>682,191,308</b>	<b>605,124,684</b>	<b>105,702,717</b>	<b>105,702,717</b>
Acquisition of other investments from the absorption of former HFSF (a)	9.1.1	1,032,498,278	-	1,032,498,278	-
Share of profit/(loss), after tax from continuing operations (b)		111,897,991	203,219,822	-	-
Share of profit/(loss), after tax from discontinuing operations (e)		1,328,048	1,116,422	-	-
Additions (c)		12,300,000	-	12,300,000	-
Acquisition of an associate company (d)		495,000	-	495,000	-
Share of PPC's equity movements		-	5,654,181	-	-
Impairment		(6,894)	-	-	-
Share of other comprehensive income (not reclassified), net of tax		(683,607)	(66,843)	-	-
Share of other comprehensive income (reclassified), net of tax		(52,582,589)	38,982,512	-	-
Transfer to assets held for sale (e)		(6,213,345)	-	-	-
Dividends received (f)		(58,560,734)	(171,839,470)	-	-
<b>Ending Balance</b>		<b>1,722,663,456</b>	<b>682,191,308</b>	<b>1,150,995,995</b>	<b>105,702,717</b>

- (a) The item 'Acquisition of other investments from the absorption of former HFSF' during the year, amounting to €1,032 thousand, concerns investments of the former HFSF sector that were transferred to Growthfund following the absorption of HFSF as of 31.12.2024 (Note 9.1.1).
- (b) The profit attributable to the Group from its participation in associates as of 31.12.2024 is derived as follows: a) €54.9 mln (2023: €146.2 mln) from the associate PPC, b) €60.0 mln (2023: €57.9 mln) from Athens International Airport, c) -€1.1 mln (2023: €1.4 mln) from ETVA S.A., and d) -€2.2 mln (2023: -€1.1 mln) from associate companies of the subsidiary ETAD.
- (c) Additions during the year for the Parent Company and the Group, amounting to €12.3 mln,

concern shares acquired in Athens International Airport ("AIA"). Within the first quarter of 2024, as part of the listing of all AIA shares on the Main Market of the Regulated Securities Market of the Athens Stock Exchange, Growthfund participated in the public offering by paying €12.3 mln to acquire 1,500,000 shares at a price of €8.2 per share. Consequently, Growthfund acquired an additional 0.5% of AIA's share capital, bringing the total participation in AIA to 25.50% as of 31.12.2024.

- (d) The item 'Acquisition of an associate company' during the year, amounting to €495 thousand, concerns Growthfund's 33% participation in the newly established company ELKAK S.A. (Note 1).
- (e) The item 'Transfer to asset held for sale' concerns

the transfer of the associate company 'Marina Zeas S.A.' following the decision of the Board of Directors of the subsidiary ETAD on 03.12.2024 to proceed with the sale of the shares. The transaction was completed in February of the 2025 financial year. The result attributable to the subsidiary ETAD from its participation in the results of the associate company 'Marina Zeas S.A.' is presented in the line 'Share of profit/(loss), after tax from non-continuing activities'.

- (f) Regarding the item 'Dividends received', following the Ordinary General Meetings of the associate companies, the Group proceeded to recognize the corresponding dividend attributable to it from PPC amounting to €32.6 mln (31.12.2023: €0), from AIA amounting to €25.2 mln (31.12.2023: €171.25 mln), and from other indirect associate companies €0.8 mln (31.12.2023: €0).

In the comparative year 2023, the Group recognized the corresponding dividend attributable to it, amounting to a total of €171.25 mln, following: a) the Ordinary General Meeting of Athens International Airport during which a significant dividend distribution was approved (Group's share: €112.5 mln), and b) the Extraordinary General Meeting of 'AIA' during which the distribution of dividends from the retained earnings of 2022 as well as the interim dividend from the operating profits of 2023 was approved (Group's share: €58.75 mln).

#### Valuation methods of transferred investments in associates

On 01.01.2018, the investments in the associates Public Power Corporation S.A. ("PPC"), Athens International Airport SA. ("AIA") and ETVA Industrial Areas S.A. (ETVA VIPE) were transferred to the Company with no consideration. The Company recognized these investments at acquisition cost (which was zero) and presented them in the separate statement of financial position at the symbolic value of €1. In the consolidated financial statements, and in accordance with the provisions of IAS 28 (par. 32), the aforementioned investments in associates were recognized at the Company's share on the fair value of associates' net assets and liabilities acquired. The difference between the cost of the investment and the Company's share of the fair value of the net assets acquired was accounted for, in accordance with IAS 1 (par.106 (d) (iii)), as an increase in equity through the "Reserve from transfer of

assets from/to Greek State with no consideration", due to the fact that it has resulted from a transaction with the shareholder (under common control).

In determining the fair value of the aforementioned investments, the Group assessed the requirements of IFRS 13, which seeks to increase consistency and comparability in fair value measurements and related disclosures through a "fair value hierarchy". The hierarchy categorises the inputs used in valuation techniques into three levels, as shown below, by giving the highest priority to (unadjusted) quoted prices in active markets for identical assets or liabilities and the lowest priority to unobservable inputs.

- Level 1: for assets which are quoted in active markets and the fair value of which is estimated based on (unadjusted) quoted market prices that the entity can access at the measurement date.
- Level 2: the fair value of these assets is determined using factors/inputs related to market data, either directly (prices) or indirectly (derived from prices).
- Level 3: the fair value of these assets is not based on observable market data, but is mainly based on internal estimates.

Based on the above, the valuation of the fair value of the investment in PPC SA, the shares of which are listed on the Athens Stock Exchange, was based on the published price of its share at the acquisition date, 01.01.2018 (hierarchy level 1).

For the associates AIA and ETVA VIPE, whose shares were not traded in an active market, the most appropriate valuation methods were considered. In this context, HCAP hired an internationally reputable independent, in order to proceed with the selection of the most appropriate valuation methods of the aforementioned companies and to determine the values that should be accounted for at 01.01.2018, which was the date of transfer of the shareholding in them. The valuation techniques used for each associate are described below:

The valuation of Athens International Airport ("AIA") as at 01.01.2018 was carried out using the Income Approach and in particular the Dividend Discount Model (DDM). The appropriateness of other valuation methodologies such as the methodology of the Capital Markets Multiples and the methodology of Comparable Transaction Multiples was also examined. However, these Market Approaches were not considered appropriate due to the limited comparability of the underlying company with the companies and transactions/

active markets examined involving companies with similar activities. The Adjusted Net Asset Value was also not considered appropriate as it does not consider the future earning potential of the business. When applying the Dividend Discount Model, the Business Plan received from AIA was taken into account, which was based on the existing facts and circumstances as at the date of the valuation of the investment from HCAP (01.01.2018), i.e. results from 01.01.2018 until the end of the period of the Concession (expiring in June 2026). Future dividends, based on AIA's business plan, were discounted at the appropriate discount rate (Cost of Equity as at 01.01.2018), while a terminal value at the end of the projected period (2026 as at 01.01.2018) was calculated, assuming that the company terminates its operations, the airport infrastructure is transferred to the Greek State and the Greek State assumes debt as at the end of the concession period.

The fair value measurement of ETVA VI.PE. SA ("ETVA") was carried out as at 01.01.2018 by applying the Cost Approach and in particular the Adjusted Net Asset Value, taking into account that the value of the company depends to a large extent on the value of its inventory (properties). The appropriateness of other valuation methodologies such as the Discounted Cash Flow (DCF) Methodology, the Capital Markets Multiples methodology, as well as the methodology of Comparable Transaction Multiples was also examined; however, they were considered inappropriate for this valuation.

For the purposes of applying the Adjusted Net Asset Value methodology, adjustments were made to the company's equity, as presented at the audited and published financial statements of 31.12.2017, prepared in accordance with IFRS. The adjustments to specific accounts of the company's assets and liabilities were based on information about events that occurred prior to 01.01.2018 or that could be reasonably assumed at that date, as well as other assumptions that were considered probable for valuation purposes.

The fair value for the associates AIA and ETVA is classified at level 3 of fair value hierarchy.

Regarding to the participation in PPC, in the comparative year the Board of Directors of the Company unanimously decided that Growthfund will participate in the share capital increase of PPC S.A., with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in share capital of PPC as it results from the increase of its share capital and taking into account the percentage of shares of PPC S.A. owned by HRADF. Out of the amount of €135 mln received by HCAP from the Greek State as an advance against a share capital increase, an amount of €105.7 mln was used, while an amount of €29.3 mln was returned to the Greek State. As a consequence of the above decision, HCAP participated in the increase of PPC's share capital by paying the amount of €105.7 mln for 11,744,746 shares, while according to the provisions of the Law 4876/2021 the Greek State transferred 39,440,000 shares to HCAP free of charge held by HRADF (the formal part of the share transfer was completed in 2022). Based on these actions and the technical arrangements, the percentage of Growthfund in PPC, in substance, remained unchanged at 34.12%. Finally, on 13.12.2024, PPC proceeded with the cancellation of 12,730,000 own shares, resulting in its share capital now amounting to 369,270,000 common registered shares. As a result, the percentage held by Growthfund increased to 35.30%.

The table below presents a reconciliation of the share of equity and yearly results of the associates with the amounts presented as "Investments in associates" in the statement of financial position, as "Share of profit/(losses) of associates" in the income statement and as "Share of other comprehensive income of associates" in the statement of other comprehensive income



Current year 2024							
Condensed Statement of Comprehensive Income	PPC	AIA	ETVA VIPE (Group)	Marina Zeas S.A.	LAMDA Flisvos Marina	North Star Entertainment	Total
Revenue	8,978,607,000	665,511,078	27,447,406	11,498,608	24,085,893	72,329,699	
Net profit / (loss) for the year	160,998,000	235,911,585	(3,074,491)	5,312,193	3,940,807	(6,047,234)	
Other comprehensive income for the year (net of tax)	(150,983,000)	(6,778,598)	(1,888)	-	-	(34,860)	
Share of profit/(loss), after tax	54,937,348	60,099,515	(1,076,072)	1,328,048	897,322	(2,960,121)	<b>113,226,040</b>
Share of other comprehensive income, net of tax	(51,519,929)	(1,728,542)	(661)	-	-	(17,064)	<b>(53,266,196)</b>
Dividends received	32,587,465	25,245,000	-	159,090	569,179	-	<b>58,560,734</b>
<b>% Participation</b>	<b>34.12%</b>	<b>25.50%</b>	<b>35.00%</b>	<b>25.00%</b>	<b>22.77%</b>	<b>48.95%</b>	
Condensed Statement of Financial Position	PPC****	AIA	ETVA VIPE	Marina Zeas S.A.	LAMDA Flisvos Marina	North Star Entertainment	Total
Non-current assets	18,864,350,000	1,661,135,891	49,083,912		122,466,294	62,776,098	
Current assets	8,454,979,000	343,533,527	186,000,879		20,143,022	6,319,037	
Non-current liabilities	13,219,515,000	1,158,718,242	26,124,864		116,291,200	17,872,113	
Current liabilities	8,058,868,000	225,424,868	32,978,702		12,915,747	17,838,809	
Total equity attributable to shareholders	5,046,467,000	620,526,308	194,137,419		13,402,369	33,384,213	
Group share of the equity of associates	1,722,005,934	158,234,209	67,948,097		3,051,720	16,341,572	1,967,581,532
Adjustment for uniformity of accounting policies and apportionment of fair value of initial recognition	(906,034,054)	-	-		-	-	(906,034,054)
Result from fair value adjustments and losses of the year 2018	(366,571,632)	144,834,540	1,566,619		-	-	(220,170,473)
Adjustment of own shares	104,153,974	-	-		-	-	104,153,974
Adjustment for uniformity of accounting policies 2024	(252,451,850)	-	-		-	-	(252,451,850)
Result from fair value adjustments from variance of %	(1,931,259)	9,790,094	-		-	(7,317,387)	541,448
Losses for the period 2018-2020 that have not been recognized, minus proportion of the year 2021	(4,002,051)	-	-		-	-	(4,002,051)
<b>Carrying amount of investments in associates**</b>	<b>295,169,062</b>	<b>312,858,843</b>	<b>69,514,716</b>		<b>3,051,720</b>	<b>9,024,185</b>	<b>689,618,526</b>
Condensed Statement of Financial Position	National Bank of Greece	Attica Bank	Phoenix Vega Mezz Plc	Sunrisemezz	Total		
Total assets	74,957,000,000	7,540,468,000	91,415,326	17,043,614			
Total liabilities	66,505,000,000	6,665,125,000	233,637	74,983			
Total equity attributable to shareholders	8,423,000,000	875,343,000	91,181,689	16,968,631			
<b>% Participation</b>	<b>8.39%</b>	<b>36.16%</b>	<b>27.00%</b>	<b>27.00%</b>			
Group share of the equity of associates***	706,689,700	316,524,029	24,619,056	4,581,530	1,052,414,315		
Result from fair value adjustments	(118,708,667)	87,177,478	3,199,114	8,416,037	(19,916,038)		
<b>Carrying amount of investments in associates from HFSF</b>	<b>587,981,033</b>	<b>403,701,507</b>	<b>27,818,170</b>	<b>12,997,567</b>	<b>1,032,498,277</b>		

Prior year 2023							
Condensed Statement of Comprehensive Income	PPC	AIA	ETVA VIPE (Group)	Marina Zeas S.A.	LAMDA Flisvos Marina	North Star Entertainment	Total
Revenue	7,686,767,000	603,701,233	10,327,929	10,221,048	21,159,028	63,185,541	
Net profit/ (loss) for the year	428,322,000	231,509,830	4,031,227	4,465,688	3,078,289	(5,997,150)	
Other comprehensive income for the year (net of tax)	131,888,000	(23,982,642)	1,907	-	-	(190,971)	
Share of profit/(loss), after tax*	146,156,316	57,877,458	1,410,929	1,116,422	700,926	(2,935,605)	<b>204,326,446</b>
Share of other comprehensive income, net of tax	45,004,142	(5,995,661)	667	-	-	(93,480)	<b>38,915,668</b>
Dividends received	-	171,250,000	-	-	-	-	<b>171,250,000</b>
<b>% Participation</b>	<b>34.12%</b>	<b>25.00%</b>	<b>35.00%</b>	<b>25.00%</b>	<b>22.77%</b>	<b>48.95%</b>	
Condensed Statement of Financial Position	PPC****	AIA	ETVA VIPE	Marina Zeas S.A.	LAMDA Flisvos Marina	North Star Entertainment	Total
Non-current assets	15,152,279,000	1,714,992,998	37,205,136	28,270,671	122,466,294	62,776,098	
Current assets	8,698,824,000	367,309,607	180,733,625	27,402,631	20,143,022	6,319,037	
Non-current liabilities	10,567,412,000	1,182,944,350	16,151,268	18,593,504	116,291,200	17,872,113	
Current liabilities	7,925,725,000	408,964,931	4,565,469	12,226,632	12,915,747	17,838,809	
Total equity attributable to shareholders	4,541,555,000	490,393,324	197,213,799	24,853,167	13,402,369	33,384,213	
Group share of the equity of associates***	1,549,714,813	122,598,331	69,024,830	6,213,292	3,051,720	9,024,185	1,759,627,171
Adjustment for uniformity of accounting policies and apportionment of fair value of initial recognition	(906,034,054)	-	-	-	-	-	(906,034,054)
Result from fair value adjustments and losses of the year 2018	(366,571,632)	144,834,540	1,566,619	-	-	-	(220,170,473)
Adjustment of own shares	51,118,984	-	-	-	-	-	51,118,984
Result from fair value adjustments from variance of %	-	-	-	-	-	(7,317,387)	(7,317,387)
Losses for the period 2018-2020 that have not been recognized, minus proportion of the year 2021	(4,002,051)	-	-	-	-	-	(4,002,051)
<b>Carrying amount of investments in associates**</b>	<b>324,226,060</b>	<b>267,432,871</b>	<b>70,591,449</b>	<b>5,044,333</b>	<b>2,723,648</b>	<b>12,001,370</b>	<b>682,019,731</b>

\* In the comparative fiscal year of 2023, the difference with the amount "Share of profit/ (loss) of associates" in the consolidated income statement relates to "North Star Entertainment S.A." (ex "Greek Casino of Parnitha S.A.") due to the decrease of the percentage of ETAD to the associate company (detailed analysis below).

\*\* The difference in the carrying amount of investments in associates in the consolidated statement of financial position relates to investments in associates held by the subsidiary TIF and the company ELKAK, which is not included in the above table. In the comparative fiscal year of 2023, the difference relates to investments in associates held by the subsidiary TIF.

\*\*\* The difference between the percentage of the equity of "North Star Entertainment S.A." (ex "Greek Casino of Parnitha S.A.") and the

amount which the Group depicts in the consolidated financial statements based on the equity method, is due to the share capital increase amounting to €30,254, nominal value of €5.87 and share offer price €2,884.62 each, where the difference between the nominal value and the offering price, amounting to €14,969,500 will be classified under a special reserve results resulting from the issuance of shares at a premium.. The subsidiary ETAD did not participate in the share capital increase, which lead to the decrease of the percentage by 0.05%, having now a participation percentage of 48.95%. Due to the decrease in its ownership percentage, the Group recognized in the comparative fiscal year a profit of €10 thousand in the consolidated Income Statement as an adjustment of its share of the equity of the associate company.

\*\*\*\* Relating to PPC: a) a significant part of the difference is due to different accounting policy on the property plant & equipment (HCAP Group: cost less depreciation and impairments, PPC Group: cost plus periodic adjustments to fair value less depreciation) and impairments and b) the period from the second half of 2018 to the end of 2020, losses of PPC that were proportional attributed to Growthfund based on its percentage, had not been consolidated, as the participation of PPC was fully impaired from the consolidation of part of 2018 losses. These losses were covered during the year 2021.



## 10. Deferred tax assets and deferred tax liabilities

Deferred tax assets are offset against deferred tax liabilities when there is a legal right to set off and are both subject to the same tax authority. Deferred tax assets and liabilities are measured at the tax rates that are expected to be applied in the period in which the asset or liability will be settled, taking into account tax

rates (and tax laws), that have been or have been substantially enacted, at the reporting date.

Both for the current and comparative fiscal year, the deferred tax was calculated with a tax rate of 22%.

Deferred Tax Assets/ Liabilities	GROUP				
	Opening Balance as at 01.01.2024	Change in profit or loss (gain/ (loss))	Other Comprehensive Income	Equity movement	Closing Balance 31.12.2024
Provisions for staff retirement indemnities	4,962,974	331,884	(66,839)	-	5,228,019
Other provisions	1,639,264	101,015	-	-	1,740,279
Trade and other payables	17,429,790	(1,507,557)	-	-	15,922,233
Other temporary deductible differences	65,029	12,734	-	-	77,763
Trade and other receivables	4,760,253	(925,956)	-	-	3,834,297
Impairment of equity instruments	2,010,374	(642,021)	(129,155)	-	1,239,198
Carried forward tax losses	6,722,865	(2,010,746)	-	-	4,712,119
Impairment of inventories	908,056	90,255	-	-	998,311
Grants	1,416,494	(24,675)	-	-	1,391,819
Other taxable temporary differences	(28,223)	(11,621)	-	-	(39,844)
PP&E and intangible assets	(3,564,176)	(195,137)	-	-	(3,759,313)
Remeasurement of investment properties	(56,543,469)	(2,034,998)	-	(2,101,849)	(60,680,316)
<b>Total</b>	<b>(20,220,769)</b>	<b>(6,816,823)</b>	<b>(195,994)</b>	<b>(2,101,849)</b>	<b>(29,335,435)</b>

Deferred Tax Assets/ Liabilities	GROUP					
	Opening Balance as at 01.01.2023	Change in profit or loss (gain/ (loss))	Other Comprehensive Income	Equity movement	Deferred tax from deinvest. of subs	Closing Balance 31.12.2023
Provisions for staff retirement indemnities	41,628,978	255,628	361,956	-	(37,283,588)	4,962,974
Other provisions	8,389,513	(422,896)	-	-	(6,327,353)	1,639,264
Trade and other payables	19,962,797	2,229,368	-	-	(4,762,375)	17,429,790
Other temporary deductible differences	12,689,213	1,038,878	-	-	(13,663,062)	65,029
Trade and other receivables	7,819,536	1,584,672	-	-	(4,643,955)	4,760,253
Deferred tax in tax reserve due to revaluation of real estate assets	6,828,323	-	-	-	(6,828,323)	-
Impairment of equity instruments	6,688,748	(78,537)	(264)	-	(4,599,573)	2,010,374
Carried forward tax losses	7,628,807	(905,942)	-	-	-	6,722,865
Impairment of inventories	1,356,447	176,129	-	-	(624,520)	908,056
Grants	155,511	76,423	-	-	1,184,560	1,416,494
Other taxable temporary differences	(4,656)	(23,567)	-	-	-	(28,223)
PP&E and intangible assets	(7,461,315)	(4,089,490)	-	-	7,986,629	(3,564,176)
Remeasurement of investment properties	(51,559,142)	(1,259,431)	-	(3,724,896)	-	(56,543,469)
<b>Total</b>	<b>54,122,760</b>	<b>(1,418,765)</b>	<b>361,692</b>	<b>(3,724,896)</b>	<b>(69,561,560)</b>	<b>(20,220,769)</b>

The deferred tax assets and liabilities of the Group's subsidiaries mainly pertain to temporary differences that will be settled in future periods. Additionally, certain subsidiaries of the Group have recognized de-

ferred tax assets related to tax losses from prior years, for which the managements of the subsidiaries anticipate that they will be offset against future taxable profits based on their business plans.

## 11. Other non-current assets

	Note	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current receivables from disposal of assets (a)	22	523,898,272	554,388,968	523,898,272	-
Settlement of sales (b)		29,115,804	30,268,538	-	-
Non-current receivables from Greek State and Local authorities (c)		6,202,999	12,809,119	-	-
Guarantees		6,090,718	6,282,918	116,226	33,229
Other		3,134,930	2,765,650	-	-
Lease advances		1,213,116	1,178,036	-	-
Provisions for doubtful non-current assets (d)		(2,073,963)	(2,059,670)	-	-
<b>Total</b>		<b>567,581,876</b>	<b>605,633,559</b>	<b>524,014,498</b>	<b>33,229</b>

(a) There is an equal value payable included in Other non-current liabilities that matches the non-current receivables from disposal of assets (note 22). The absorbed company HRADF recognizes a receivable from the buyer based on the agreed

price and an equivalent payable to the Greek State. The amount of non-current receivables and corresponding payables from the disposal of assets owned by Greek State, refers to the below assets which are analysed as follows:

Asset	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Sale of shares of Hellinikon SA	448,350,000	448,350,000	448,350,000	-
Rights of use of radio frequencies 700 MHz, 2 GHz, 3400-3800 MHz & 26 GHz (5G)	67,859,157	76,192,738	67,859,157	-
Sale of Gournes Hersonisou ABK 289 property	7,039,613	14,079,226	7,039,613	-
Surface right of Xenia Kythnou	572,502	1,145,004	572,502	-
Sale of Andritsainas District Court property	48,000	72,000	48,000	-
Sale of former district Court Klitorias	29,000	58,000	29,000	-
Sale of property Nea Iraklitsa	-	7,400,000	-	-
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	-	7,092,000	-	-
<b>Total of long-term receivables from the sale of assets</b>	<b>523,898,272</b>	<b>554,388,968</b>	<b>523,898,272</b>	<b>-</b>

(b) The settlements of the sales refer to the non-current receivables of the subsidiary ETAD from the disposal of assets: a) € 22.4 mln (2023: € 22.4 mln) in the Skaramangas shipyards area and b) € 6.7 mln (2023: € 7.9 mln) from the Athens Marina.

(c) The non-current receivables from the Greek State and Local Authorities primarily concern receivables of the former company KED SA for

the repayment of loans for which the Greek State is assigned as guarantor, amounted to € 6.1 mln (31.12.2023: € 12.7 mln). These amounts are presented also as long-term loans in the consolidated statement of financial position (Note 21).

(d) The movement of provisions for doubtful non-current assets is as follows:



	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Opening balance</b>	(2,059,670)	(2,059,089)	-	-
Provisions (expenses) in the current period	(14,293)	(581)	-	-
<b>Closing balance</b>	<b>(2,073,963)</b>	<b>(2,059,670)</b>	-	-

### 11.1 Receivables from banks under liquidation

The amount concerns the funding gap paid by the HFSF, which amounted to €13,489 million, of which approximately €878 million has been recovered and approximately €12,057 million has been assessed as

non-recoverable. Out of the total receivable of €554 million, it is estimated that €86 million will be collected within 2025 and has been recorded in current assets under the line item "Receivables from banks under liquidation." The funding gap, cumulative impairment, and cumulative collections per bank under liquidation as at 31.12.2024 are presented in the following table:

Banks under liquidation	Funding gap	Cumulative impairment	Cumulative collections	Estimated recoverable amount
Achaiki cooperative bank	209,473,992	(131,026,792)	(62,000,000)	<b>16,447,200</b>
Agricultural Bank of Greece	7,470,717,000	(6,484,295,077)	(579,000,000)	<b>407,421,923</b>
Dodecanese Cooperative Bank	258,547,648	(131,384,908)	(110,500,000)	<b>16,662,740</b>
Evia Cooperative Bank	105,178,136	(91,404,796)	(6,200,000)	<b>7,573,340</b>
First Business Bank	456,970,455	(427,911,797)	(13,500,000)	<b>15,558,658</b>
Hellenic Post Bank	3,732,554,000	(3,654,388,018)	(18,500,000)	<b>59,665,982</b>
Lamia Cooperative Bank	55,493,756	(30,656,110)	(20,600,000)	<b>4,237,646</b>
Lesvos-Limnos Cooperative Bank	55,516,733	(37,350,103)	(15,300,000)	<b>2,866,630</b>
Probank	562,733,502	(534,330,206)	(14,000,000)	<b>14,403,296</b>
Proton Bank	259,621,860	(247,542,532)	(8,837,930)	<b>3,241,398</b>
T-Bank	226,956,514	(223,603,514)	(3,353,000)	-
Western Macedonia Cooperative Bank	95,244,475	(63,554,890)	(26,000,000)	<b>5,689,585</b>
<b>Total</b>	<b>13,489,008,071</b>	<b>(12,057,448,743)</b>	<b>(877,790,930)</b>	<b>553,768,398</b>
Out of which				
Long term portion				<b>467,532,373</b>
Short term portion				<b>86,236,025</b>
<b>Total</b>				<b>553,768,398</b>

PQH, the Special Liquidator, announced the completion of the sale and transfer of the Alphabet portfolio amounting to €4.8 billion. The consideration for the loans of the twelve banks under liquidation, for which the HFSF, and consequently Growthfund as the universal successor, is the principal creditor, amounted to €432 million. This amount has already been taken into account in the assessment of receivables from banks under liquidation, which as at 31.12.2024 amounted to €554 million.

The transfers were completed as follows:

- On 15.11.2024, the Alphabet Unsecured / Limited

Secured Portfolio was transferred to a company financed by investment funds managed by Fortress Investment Group,

- On 17.01.2025, the Alphabet Secured Retail Loans Portfolio was transferred to a company financed by investment funds managed by Fortress Investment Group and Bain Capital's Special Situations business, and
- On 31.01.2025, the Alphabet Secured Corporate Loans Portfolio was transferred to a company financed by investment funds managed by Bracebridge Capital.

## 12. Financial assets

### 12.1 Financial assets measured at amortised cost

#### A. Non-current Assets

The financial assets measured at amortised cost under non-current assets are as follows:

Financial assets at amortised cost (non-current assets)	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Opening balance</b>	<b>2,691,877</b>	<b>2,672,963</b>	<b>500,000</b>	<b>300,000</b>
Transfers to current assets	-	-	(500,000)	(1,705,000)
Reverse of impairment recognized in profit or loss statement	18,913	18,914	-	-
Loan given to related parties	6,197,100	-	-	1,905,000
<b>Closing balance</b>	<b>8,907,890</b>	<b>2,691,877</b>	-	<b>500,000</b>

Financial assets measured at amortized cost of € 8.9 mln (31.12.2023: € 2.7 mln) relate to:

- By €6.2 million for the subsidiary company ETAD, as during the year it granted two loans to the associate company North Star Entertainment and
- By €2.7 million, bank bonds held by the subsidiary company CMFO. In 2019, the subsidiary CMFO, according to a decision of its Board of Directors, proceeded to the purchase of a subordinated bond issued by the Cooperative Bank of Chania, with a value of €1,240,000, a maturity of seven (7) years, and an annual interest rate of 5.30%. This bond was issued on 31.10.2019 and will expire on 31.10.2026. Furthermore, in 2020, the subsidiary CMFO, according to a decision of its Board of Directors, proceeded to the purchase of a subordinated bond issued by the Cooperative Bank of Chania, with a value of €1,500,000, a maturity of seven (7) years, and an annual interest rate of 4%. This bond was issued on 31.12.2020 and will expire on 31.12.2027.

Both in the current and the comparable fiscal year a reversal of the impairment loss of € 18,9 th. was recognized in the income statement in respect of the above bonds, which improved the results of the respective fiscal years.

At Company level, the non-current part of the bonds which have been granted to the subsidiary AEDIK amounts to € 0.0 mln (2023: € 0.5 mln) as it became short-term and was transferred to the corresponding item in current assets.

#### B. Current Assets

At parent company level, the amount of €1.1 million (2023: €1.6 million) concerns the short-term portion of the loans granted to the subsidiary AEDIK, as this was formed after the collection of instalments of €1 million and the transfer of €0.5 million from non-current assets (see above).

### 12.2 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss consist mainly of:

- Greek government bonds held by the subsidiary OASA,
- cooperative units of the Bank of Chania as well as shares of Attica Bank held by the subsidiary CMFO
- mutual funds and government bonds held by the subsidiary ELTA,
- investments in corporate bonds of the parent company (Growthfund) and other participations that were transferred to the parent company from the integration of the former HFSF (Cairo Mezz Plc and Galaxy Cosmos Mezz Plc)

**A. Non – current Assets**

The classification and presentation of financial assets at fair value through profit and loss, was based on the classification followed by each subsidiary of the Group following the evaluation of the objective of holding the assets by the management of each subsidiary.

Financial assets at fair value through profit or loss	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Opening balance</b>	<b>3,295,740</b>	<b>3,133,698</b>	-	-
Revaluation recognized in the income statement	2,617	312,042	-	-
Sales	(150,000)	(150,000)	-	-
Financial assets at fair value through profit or loss from absorbed subsidiaries	6,567,805	-	6,567,805	-
<b>Closing balance</b>	<b>9,716,162</b>	<b>3,295,740</b>	<b>6,567,805</b>	<b>-</b>

In addition, on 01.01.2018 the Greek State transferred to Growthfund with no consideration the participation of 0.96% held in Folli Follie SA, which was classified as a financial asset at fair value. The shares, on the date of the transfer, had a market value of € 12,233,853. Subsequently, it was revealed that the financial statements of Folli Follie did not accurately reflect its true financial position and performance, as a result of which the share price collapsed and its trading was suspended on 25.05.2018. On 15.07.2019, the restated balance sheet as of 31.12.2017 was published, which depicted a negative net asset at standalone level and a positive equity of €69.6 mln at consolidated level. This amount was before any possible impact from qualified and adverse opinion of the certified auditors on the financial statements. The Company proceeded with legal actions to compensate for the losses incurred due to this case.

The Group estimates that the facts that led to the de-

crease of share price and the suspension of its trading on the Stock Exchange preceded the transfer (the Company has filled claim for damages). In addition, for the estimation of the value at initial recognition, the financial position and performance of the company as presented after their restatement should be taken into account, while also taking into consideration the audit report issued, since they reflected the situation as of 01.01.2018.

On the basis of the above, and in the absence of additional information that would be necessary for the reliable valuation of the investment, the value in which the investment was recognized as of 01.01.2018 was adjusted as follows to reflect the uncertainty around the verdict of this case and will be re-assessed in the future when more information / data that would allow a reliable estimate, will be available.

Valuation of shares (643,887 shares*€19), based on market value 01.01.2018	12,233,853
Valuation adjustment as at 01.01.2018	(12,233,853)
Presentation of the financial asset in the Statement of Financial Position	0

Regarding the shares of Folli Follie that were listed until recently on the Athens Stock Exchange, the Committee for Listings and Market Operation of the Athens Stock Exchange, during its board meeting on December 14, 2023, decided to delete the shares from the Athens Stock Exchange in accordance with Article 2.6.12 of the Athens Stock Exchange Regulation.

This decision was made because the shares had been suspended from trading for a prolonged period, with no prospect of the suspension being lifted. As date of deletion of the shares from the trading systems of the Athens Stock Exchange, was set the Friday, 29<sup>th</sup> of December 2023.

**B. Current Assets**

Financial assets measured at fair value through profit or loss and recorded as current assets consist of Growthfund's (pre-merger) investments in bonds.

Financial assets at fair value through profit or loss	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Opening balance</b>	<b>1,159,493</b>	-	<b>1,159,493</b>	-
Revaluation recognized in the income statement	385,675	(5,638)	385,675	(5,638)
Sales	(1,632,602)	-	(1,632,602)	-
Additions	10,636,530	1,165,131	10,636,530	1,165,131
<b>Closing balance</b>	<b>10,549,096</b>	<b>1,159,493</b>	<b>10,549,096</b>	<b>1,159,493</b>

**12.3 Financial assets measured at fair value through other comprehensive income**

Financial assets measured at fair value through other comprehensive income under non-current assets consist of shares of the subsidiaries OASA and CMT. These assets were recognized at fair value according to the price of the Athens Stock Exchange as at 31.12.2024 and the difference (loss) that arose due to a change in fair value was recorded in equity through the statement of other comprehensive income.

Financial assets at fair value through other comprehensive income	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Opening balance</b>	<b>67,406</b>	<b>122,891</b>	-	-
Losses from liquidation	(743)	-	-	-
Revaluation recognized in the statement of comprehensive income	(47,948)	1,201	-	-
Financial assets from discontinued operations	-	(56,686)	-	-
<b>Closing balance</b>	<b>18,715</b>	<b>67,406</b>	<b>-</b>	<b>-</b>

**13. Inventories**

The analysis of inventories is presented below:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Raw materials	757,381	879,959	-	-
Merchandise	4,920,470	5,063,413	-	-
Finished and semi-finished products	5,769,332	4,292,285	-	-
Consumables and spare parts	86,717,803	82,136,810	-	-
Purchases on transit	-	40,242	-	-
Provisions for impairment of inventories	(23,328,182)	(19,589,338)	-	-
<b>Total</b>	<b>74,836,804</b>	<b>72,823,371</b>	<b>-</b>	<b>-</b>

The value of inventory consumption which was recognized in the Income Statement (Note 27) in the current fiscal year amounts to € 46.6 mln (31.12.2023: € 56.2 mln).

	GROUP	
	31.12.2024	31.12.2023
<b>Provisions for impairment of inventories</b>		
<b>Opening balance of provision for impairment of inventories</b>	<b>(19,589,338)</b>	<b>(19,086,582)</b>
Additional provisions for the year	(3,755,380)	(3,416,789)
Income from unused provisions	16,536	40,022
Provisions for impairment of inventories from de-investment of subsidiaries EYDAP- EYATH	-	2,874,011
<b>Closing balance of provision for impairment of inventories</b>	<b>(23,328,182)</b>	<b>(19,589,338)</b>

## 14. Trade receivables and contract assets

Below is an analysis of trade receivables and contract assets:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Receivables from disposal of assets of Greek State (a)	930,018,429	26,756,944	930,018,429	-
Trade receivables from third parties (b)	462,609,415	445,377,645	7,129	-
Contract assets and accrued income (c)	87,668,370	36,652,020	78,726,640	3,598,350
Management fees receivable from Greek State (d)	31,852,244	32,070,316	-	-
Trade receivables from public entities	5,696,173	5,702,547	208,246	-
Cheques receivable	5,055,185	6,000,020	-	-
Overdue cheques receivable	2,641,968	2,451,592	-	-
Receivables from expenses occurred on behalf of Greek State	808,958	762,325	808,958	-
Notes receivable	287,952	1,336,349	-	-
Dividends receivable (e)	-	32,500,000	-	32,500,000
Provisions for doubtful receivables (f)	(284,633,127)	(280,054,643)	-	-
<b>Total</b>	<b>1,242,005,567</b>	<b>309,555,115</b>	<b>1,009,769,402</b>	<b>36,098,350</b>

There are no significant differences between fair values and book values.

(a) The amount of € 930.0 mln (31.12.2023: € 26.8 mln) "Receivables from disposal of assets of Greek State" is the current portion of the receivables of the subsidiary HRADF by third parties to the exploitation of Greek State assets, the related charges are expected to be collected from counterparties within the next fiscal year, at which time they will be paid to the Greek State. Regarding the amounts mentioned below, there is a corresponding liability to the Greek State, which is reflected in the "Current portion of liabilities from disposal of Greek State's assets" under "Trade and other payables and contract liabilities" (Note 24). The remaining balance of the change is due to the deferred payment of

€784 million, according to the Attiki Odos concession agreement, which was paid in January 2025, while the rest relates to the concession of the regional airports, which will be collected in the next fiscal year. Specifically, it is analyzed as follows:

- €784.8 mln (31.12.2023: €0.0 mln) from the sale of the Attiki Odos concession agreement.
- €120.9 mln (31.12.2023: €0.0 mln) from the annual concession fee for the regional airports.
- €7.1 mln (31.12.2023: €7.1 mln) relates to a portion of the consideration from the granting of rights of use for radio frequencies in the 1800 MHz band through the Hellenic Telecommunications and Post Commission (EETT).
- €8.3 mln (31.12.2023: €7.1 mln) relates to a

portion of the consideration from the granting of rights of use for radio frequencies in the 700 MHz, 2 GHz, 3400-3800 MHz, and 26 GHz (5G) bands.

- €7.0 mln (31.12.2023: €7.0 mln) relates to the sale of property in Gournes, Hersonissos, ABK 289.
  - €1.2 mln (31.12.2023: €0.0 mln) from the annual concession fee for Alimos Marina.
  - €0.7 mln (31.12.2023: €0.7 mln) from minor sales of properties, shares, surface rights, etc.
  - €0.0 mln (31.12.2023: €3.7 mln) relates to the sale of property in Nea Iraklitsa.
- (b) Trade receivables from third parties" mainly relate to receivables from domestic and foreign customers of the sub-group ELTA amounting to € 182.1 mln (31.12.2023: € 176.4 mln), receivables from domestic and foreign customers of the subsidiary ETAD amounting to €166.0 mln (31.12.2023: €163.7 mln), as well as the balance of receivables from customers of the subsidiary GAIAOSE amounting

to € 81.4 mln (31.12.2023: € 72.3 mln), a significant portion of which originates from a single customer and from the subsidiary TIF amounting to €10.9 mln (31.12.2023: €11.2 mln).

- (c) "Contract assets and accrued income" relates to accrued income from deposits in the cash management account at the Bank of Greece, mainly for Growthfund, the former HRADF, and the former HFSF.
- (d) The amount of € 31.9 mln (31.12.2023: € 32.1 mln) of "Management fees receivable from Greek State" relates mainly to the receivables from customers of the subsidiary ETAD and their collection will take place through the Tax Authorities.
- (e) In the comparative year 2023, the dividends receivable refers to receivables of the parent company HCAP amounting to € 32.5 mln from the associated company Athens International Airport, which were fully collected within the fiscal year 2024.
- (f) The movement of the "Provision for doubtful receivables" of the Group are as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Provisions for doubtful trade receivables</b>				
<b>Opening balance</b>	<b>(280,054,643)</b>	<b>(398,164,539)</b>	-	-
Additional provisions for the year	(13,318,022)	(24,690,932)	-	-
Income from unused provisions	10,030,572	5,303,834	-	-
Provisions utilised during the year	197,948	14,632	-	-
Other movements - reclassification to provisions for other receivables	-	441,664	-	-
Movements from discontinued operations	(1,488,982)	(6,699,095)	-	-
Provisions for doubtful trade receivables from de-investment of subsidiaries EYDAP-EYATH	-	143,739,793	-	-
<b>Closing balance</b>	<b>(284,633,127)</b>	<b>(280,054,643)</b>	-	-



## 15. Other receivables

Other receivables are analysed as follows.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Other receivables from Greek State (a)	66,432,144	669,776,473	26,229	607,025,587
Various debtors (b)	44,739,391	48,302,127	1,705	506
Creditors' debit balances	16,243,152	16,038,506	9,585,488	-
Other receivables	14,594,324	12,380,210	-	-
Prepaid expenses	12,799,259	11,960,995	9,205,463	397,475
Disputed receivables from Greek State	8,854,289	8,854,288	-	-
Receivables from personnel	7,609,045	7,016,402	42,214	-
Grants receivable(c)	2,943,186	3,018,245	-	-
Dividends receivable for subsequent payoff to Greek State (d)	1,753,981	70,046,762	952,372	-
Minus: Provision for impairment (e)	(78,568,179)	(76,089,820)	-	-
<b>Total</b>	<b>97,400,592</b>	<b>771,304,188</b>	<b>19,813,471</b>	<b>607,423,568</b>

(a) "Other receivables from Greek State" derive mainly:

A.1) From the subsidiary ETAD the amount of € 25.9 mln (2023: € 25.9 mln) which includes mainly:

- Amount of €7.9 mln (2023: €7.9 mln) that relates to a receivable from a municipal authority. For the aforementioned receivables ETAD has proceeded with a provision of the total.
- Amount of € 6.62 mln (2023: € 6.66 mln) arising from the absorbed by ETAD entity KED SA and relates to the current portion of KED receivable from the Greek State for the repayment of state-guaranteed loans. There is a respective liability of equal value included in "Short-term portion of long-term loans" (Note 21).
- A receivable of € 4.6 mln (31.12.2023: € 4.6 mln) that relates to an advance for special duty of L.3220/2004, for the acquisition of

property owned or managed by GNT0. The whole amount of the receivable is provided as doubtful receivable.

- Receivable amounting to € 2.8 mln (2023: € 2.8 mln), which concerns the subsidies that the company expects from the Greek State, as a reimbursement for the decrease of the leases in the context to the confrontation of the coronavirus COVID-19 effects.
- Amount of € 2.3 mln approximately (2023: € 2.3 mln) consists mainly of ETAD's receivable for the return of advance payment of income tax from previous year.

A.2) From the sub-group OASA an amount of € 36.9 mln (2023: € 32.9 mln) which mainly includes:

- Vat receivable from the companies of the sub-group amounting to € 32.4 mln (2023: € 29.4 mln.)
- Receivable from the Greek State (EAS EKK) amounting to €3.5 mln (2023: €3.5 mln.)

Furthermore, the variation in this line item compared to the prior year mainly derives from the Parent Company, as in 2023 there was a receivable of €607 million relating to the cash consideration for the transfer to the Hellenic State of 50% plus one share of the share capital of EYDAP and EYATH. The amount was paid to Growthfund at the end of December 2024.

(b) "Various debtors" relates mainly to receivables:

- of ELTA sub-group of € 34 mln (31.12.2023 € 38.7 mln), mainly arising from electricity debtors, receivables from OAED, receivables from banking institution regarding POS and prepaid courier services,
- of the sub-group OASA amounting to € 4.8 mln (31.12.2023: € 3.5 mln)
- of the subsidiary ETAD amounting to € 3.9 mln (31.12.2023 € 3.8 mln) which come amongst others from receivables amounting to € 2.5 mln approximately from OSK S.A. (2023: € 2.5 mln) from advances that have been paid in accordance with the contract for the completion of the projects on behalf of the Greek State which the subsidiary ETAD has took over

(c) The item 'Grants Receivable' in the current fiscal year includes a subsidy receivable of €2.9 mln relating to the subsidiary STASY for the financing of train refurbishment, which was disbursed in the subsequent fiscal year, while in the comparative period it referred to a subsidy receivable of OASA amounting to €3.2 mln for the compensation of the cost related to the execution of transportation services by KTEL.

(d) The 'Dividends receivable for subsequent payoff to the Greek State' as at 31.12.2024 consist of €0.95 mln from the former HRADF, which includes a receivable from the dividend of Thessaloniki Port Authority, and €0.80 mln (2023: €0.59 mln) from the subsidiary company ETAD. Dividends receivable also includes from the former HRADF an offset receivable amounting to approximately €208.3 mln from future dividends to be distributed by DEPA COMMERCIAL, with an equal obligation for their payment to the selling shareholder of the 35% of its shares, HELLENIQ ENERGY. According to the share purchase agreement signed pursuant to article 132 of Law 5162/2024 (Government Gazette A' 198/05.12.2024), it was stipulated that for the settlement of the purchase price of the shares sold, which will be paid in instalments, the proceeds from the distributed dividends to be received by HELLENIQ ENERGY may be used until full repayment thereof.

In the fiscal year 2023, the 'Dividends receivable for subsequent payoff to the Greek State' amounted to €69.46 mln from the former HRADF, specifically comprising the interim dividend of ELPE amounting to €28.6 mln, the dividend of Athens International Airport of €39.0 mln, and minor dividends from port authorities totalling €1.9 mln. These dividends are receivable from HRADF and payable to the Greek State; accordingly, a corresponding liability exists (Note 25)

(e) The movement of the "provision for impairment" for other receivables is as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Provisions for other receivables</b>				
<b>Opening balance</b>	<b>(76,089,820)</b>	<b>(87,506,038)</b>	-	-
Provisions utilised during the year	-	47,447	-	-
Additional provisions for the year	(1,599,224)	(3,114,855)	-	-
Income from unused provisions	357,763	1,371,559	-	-
Other movements - reclassification from provisions for doubtful trade receivables	-	(355,462)	-	-
Movements from discontinued operations	(1,236,898)	-	-	-
Provisions for other receivables from de-investment of subsidiaries EYDAP- EYATH	-	13,467,529	-	-
<b>Closing balance</b>	<b>(78,568,179)</b>	<b>(76,089,820)</b>	-	-

## 16. Cash and cash equivalents and Restricted cash

An analysis of Group's and Company's cash and cash equivalents is presented below.

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current accounts	1,366,590,594	757,150,796	791,399,376	268,365,984
Short-term deposits	2,637,118	50,586,041	-	5,000,000
Cash in hand	17,558,269	20,973,128	1,143	1,167
Cash & cash equivalents from absorbed companies	3,719,635,980	-	3,854,803,087	-
<b>Total</b>	<b>5,106,421,961</b>	<b>828,709,965</b>	<b>4,646,203,606</b>	<b>273,367,151</b>

Cash and cash equivalents represent cash in hand, current accounts in the Bank of Greece, other banks and short-term deposits with duration up to three months.

The line item 'Cash and cash equivalents from absorbed entities' for the Group refers to the cash balances of the former HFSF, which were incorporated into the portfolio as of 31.12.2024, while for the Company it includes both the cash balances of the former HFSF and of the former HRADF (€135.2 mln).

Regarding the cash balances of the former HFSF, the provisions of article 33, paragraph 2 of Law 5131/2024 apply, as well as the commitments arising from the founding law of HFSF and the Master Financial Facility Agreement dated 15 March 2012, ratified by Law 4060/2012, and the Financial Facility Agreement dated 19 August 2015, ratified by Law 4336/2015.

The Group's and the Company's demand deposits of €1.36 billion and €791 million, respectively, include an amount of €607 million, of which 50% (€303.50 million) was paid by HCAP to the Hellenic Republic in January 2025 (Note 25, 'Dividends payable'), while the remaining 50% (€303.50 million) was allocated to the formation of a special reserve, to be used as initial investment capital of HCAP for the establishment of an investment fund (Note 18, 'Reserve from distribution of consideration relating to the re-transfer of subsidiaries EYDAP and EYATH to the Hellenic Republic').

The significant increase for the Company is attributable to the receipt of €607.0 mln, collected at the end of December 2024 as compensation for the transfer to the Hellenic State of 50% +1 share representing the share capital of EYDAP and EYATH, and the absorp-

tion of cash balances of HFSF and HRADF. Furthermore, cash balances were affected primarily by: (a) a decrease of €163 mln due to dividends paid to the Hellenic Republic from the distribution of results for the 2022–2023 period, (b) a decrease of €12.8 mln mainly relating to the Company's participation in the share capital increase of Athens International Airport (AIA) and €10.6 mln for the acquisition of bonds, and (c) an increase from dividend and income receipts amounting to €98.4 mln and €8.2 mln, respectively.

At the Group level, the increase in cash and cash equivalents of €4.28 bn is attributable to: (a) €3.72 bn from the incorporation of cash balances of the former HFSF (Note 2.26), (b) €518.0 mln from the increase in the parent Company's cash balances as described above, (c) €28.52 mln from the subsidiary ETAD as a result of its operating profitability, (d) €16.34 mln from the sub-Group OASA as a result of its operating profitability, which was partially offset by acquisitions of fixed assets, (e) €9.4 mln from the subsidiary GAIAOSE mainly from the company's operating profitability, and (f) decreases of €9.98 mln and €6.39 mln from the subsidiaries HRADF and ELTA, respectively.

The line item 'Restricted Cash' in the Statement of Financial Position includes deposits mainly of the subsidiary ELTA amounting to €11.6 mln (31.12.2023: €9.4 mln), which have been pledged as collateral for the issuance of guarantee letters in favor of third parties for the proper execution of projects and participation in tenders, as well as deposits of the subsidiary ETAD amounting to €0.4 mln (31.12.2023: €0.4 mln), which are not available to the Company due to pending legal cases.

## 17. Share Capital and Other Equity

According to article 188 of law 4389/2016, the initial share capital of the Company on 31.12.2019 amounted to € 40,000,000, divided in 40,000 nominal shares of nominal value of € 1,000 each. The Board of Directors of HCAP, with its decision of 03.03.2017, certified the partial payment of the share capital, and in particular the payment of the amount of 10,000,000 euros, which corresponds to the coverage of ¼ the nominal value of the Company's shares, in accordance with the provisions of Law 4548/2018 on partial payment of capital.

On December 18, 2020, an Extraordinary General Assembly of the sole shareholder of the Company took place, based on which it was decided to increase the share capital of the Company by € 100,000,000 by issuing 100,000 shares with a nominal value of 1,000 euros / share and respectively amending the Company's Articles of Association on share capital. The amount was paid on 21<sup>st</sup> of December 2020 by the shareholder, and on the 20<sup>th</sup> of January 2021, the Board of Directors approved the certification of the payment of the aforementioned amount.

On September 24, 2021, the Ordinary General Assembly of the sole shareholder of the Company took place, in the context of which it was decided to pay the remaining amount of € 30,000,000 from the initial share capital, in order to fully pay the nominal value of shares of the Company's initial share capital that had been undertaken by the sole shareholder of the Company in accordance with article 187 par. 1 of Law 4389/2016. On November 16, 2021, the Board of Directors certified the payment of the remaining amount of €30,000,000 from the Company's initial share capital that had been partially paid. Following this, the Company's share capital amounted to €140,000,000, divided into 140,000 shares with a nominal value of €1,000 each and fully paid.

On October 27, 2021, the Board of Directors of the Company unanimously decided that the Company will participate in the increase of the share capital of PPC SA. with the necessary amount in order for the Greek

State to maintain a percentage of 34.12% in the share capital of PPC as this results from the increase of its share capital and taking into account the percentage of the shares of PPC S.A. owned by HRADF. Submitting a request as defined in articles 191 par. 4 and 192 par. 2 of Law 4389/2016 to the General Assembly of the sole shareholder for a share capital increase, Growthfund received an advance payment from the Greek State for a share capital increase up to € 135 mln. Of this, an amount of €105.7 mln was used to participate in the increase of PPC's share capital, while €29.3 mln was returned to the Greek State. Growthfund participated in the increase of PPC's share capital by paying € 105.7 mln for 11,744,746 shares, while through Law 4876/23.12.2021, the Greek State transferred with no consideration to Growthfund another 39,440,000 shares held by HRADF (the formal part of the share transfer was completed within 2022). As a result of the above, Growthfund maintained the percentage it held in PPC which remained at 34.12%.

On February 01, 2022, an Extraordinary General Assembly of the Company's sole shareholder took place, in the context of which it was decided to increase the Company's share capital by €105,703,000 by issuing 1,057,030 registered shares with a nominal value of €100 each and correspondingly amending the of the Company's Articles of Association on share capital. On February 25, 2022, the Board of Directors certified the payment of the increased amount.

Consequently, the Company's share capital amounted to € 245,703,000, divided into 140,000 registered shares with a nominal value of € 1,000 each and 1,057,030 registered shares with a nominal value of € 100 each, and is fully paid.

During the fiscal year 2024 there has been no change to the Company's share capital.

The Share capital of the Company is fully covered by the Greek State:

	31.12.2024	31.12.2023
– Authorized capital	40,000,000	40,000,000
– Share Capital Increase 2020	100,000,000	100,000,000
– Share Capital Increase 2022	105,703,000	105,703,000
<b>Paid-in capital</b>	<b>245,703,000</b>	<b>245,703,000</b>

According to paragraph 4 of article 188B of Law 4389/2016 (as added by article 6, paragraph 4 of Law 5131/2024), the share capital of the Company will be increased by the net asset value of the company absorbed by the Company under the name "Hellenic Republic Asset Development Fund" (HRADF), which was absorbed by the Company on 31.12.2024, pursuant to the merger agreement dated 23.12.2024 signed between them, which was published in the Government Gazette No. B' 7093/24.12.2024 and registered in the General Commercial Registry (GEMI) with Registration Code Number 5215680/31.12.2024 and announcement protocol number 3529269/31.12.2024, in accordance with the provisions of articles 188A and 188B of Law 4389/2016, as in force.

Therefore, upon completion of the necessary actions, the share capital of the Company will be increased by the amount of thirty-three million two hundred seventy thousand (33,270,000) euros, which corresponds to the net equity of the absorbed company under the name "Hellenic Republic Asset Development Fund" (HRADF), according to the transformation balance sheet dated 31.10.2024, through the issuance of three hundred thirty-two thousand seven hundred (332,700) common shares with a nominal value of 100 euros each.

Upon completion of the above procedures, the share capital of the Company will amount to two hundred seventy-eight million nine hundred seventy-three thousand (278,973,000) euros, divided into one hundred forty thousand (140,000) voting common shares with a nominal value of one thousand (1,000) euros each and one million three hundred eighty-nine thousand seven hundred thirty (1,389,730) voting common shares with a nominal value of 100 euros each.

The share capital of the Company could be increased by a decision of the General Assembly of the sole shareholder, following a proposal of the Board of Directors, which is endorsed by the Supervisory Board. The share capital of the Company is covered in its entirety by the Greek State and is deposited by decision of the Minister of Finance in an account held with the Bank of Greece in the name of the Company.

The Company's shares are non-transferable. As the operation of it and its direct subsidiaries, as defined in article 188 of law 4389/2016, serves a special public purpose, the shares of the Company, the shares of its direct subsidiaries, as well as the securities that incorporate the capital of the Financial Stability Fund of Law 3864/2010 (AD 119) ("HFSF") are things out of transaction within the meaning of the provision of article 966 of the Civil Code.

## 18. Other reserves

Group's and Company's other reserves are analysed as follows:

	Note	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Reserves created from the acquisition of Other Subsidiaries (as referred in the law)		1,575,408,451	1,575,408,451	11	11
Reserves created from the acquisition of ETAD and its associates with no consideration		438,246,293	438,246,293	1	1
Reserves created from the acquisition of HRADF with no consideration (i)		19,451,328	19,451,328	-	1
Reserve from transfer of shares of PPC with no consideration	9	354,801,600	354,801,600	-	-
<b>Subtotal (a)</b>		<b>2,387,907,672</b>	<b>2,387,907,672</b>	<b>12</b>	<b>13</b>
Reserves of HFSF acquisition with no consideration (i)		-	1	-	1
Reserve from the transfer of assets from/(to) the Greek State with no consideration (b)	6	776,638,600	751,785,647	-	-
Reserve from railway rolling stock rentals (c)		80,508,614	65,529,519	-	-
Reserves from retained earnings held for investments by HCAP (d)		74,644,179	41,717,597	74,644,180	41,717,597
Statutory reserves		26,522,502	17,480,802	17,460,626	9,758,502
Revaluation reserve for investment properties (e)	6	2,813,521	2,813,521	-	-
Reserve from share of other comprehensive income in associates (recycled in retained earnings) (f)		(93,215,818)	(40,633,229)	-	-
Reserve from share of other comprehensive income in associates (not recycled in retained earnings)		14,026,971	14,710,578	-	-
Reserve from financial assets at fair value through other comprehensive income		(1,376,168)	(1,790,268)	-	-
Reserve from actuarial gains/(losses) of Group's subsidiaries and associates		(24,388,804)	(23,763,500)	(14,524)	(9,619)
Non- taxable reserves		708,650	708,650	-	-
Reserve of financial liability from NCI put option (g)	9	(481,420,592)	(481,420,592)	-	-
Reserve from distribution of compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State (h)		303,500,000	-	303,500,000	-
Reserve of absorbed companies HRADF-HFSF(i)		5,379,686,072	-	5,412,698,774	-
<b>Total</b>		<b>8,446,555,399</b>	<b>2,735,046,398</b>	<b>5,808,289,068</b>	<b>51,466,494</b>



(a) The amount of € 2,387.9 mln (31.12.2023: € 2,387.9 mln) relates to reserves from acquisition of subsidiaries and associates, which was partially formed on 25.10.2016, the date of the transfer of the direct subsidiaries and their associates under L.4389/2016 and partially on 01.01.2018, the date of the transfer of other subsidiaries (and subsequently on 01.07.2018 with the transfer of GAIAOSE). This reserve reflects the difference between the net assets of those subsidiaries and their associates on the day of the first consolidation and the cost of acquisition/recognition of those investments in subsidiaries (symbolic value € 1 each) and associates. Furthermore, the amount of € 354.8 mln relates the fair value of the shares previously held by HRADF, which were transferred to HCAP without consideration.

In the comparative year, the balance of the reserve from the acquisition of other subsidiaries (as defined by law) is presented after reflecting the impact of the deconsolidation of the two water-supply companies EYDAP and EYATH as it is mentioned in the respective analysis in the Note 2.26. More specifically, the transfer of the shares was completed on 03.08.2023, without however to specify the amount and the type of the consideration that HCAP will receive for the aforementioned transfer. During 2023, was clarified that a monetary consid-

eration will be received from HCAP which will correspond to the value of the aforementioned shares as will be determined by independent appraiser.

On 31.07.2024, the Law 5131 was enacted and the article 15 stipulates that HCAP will receive for the transfer of the shares as consideration the amount of € 607 mln. Following the receipt of this amount, 50% will be distributed as a dividend by HCAP to the Greek State within one month of receipt, and the remaining amount will be allocated to the formation of a special reserve to be used as initial investment capital for HCAP to establish an investment fund. As the transfer of the shares took place on 03.08.2023, even though during 2023 was clarified that a monetary consideration will be received by HCAP for the aforementioned transfer of the shares, the determination of this amount has defined within 2024 in accordance with the above-mentioned law and was classified as a subsequent event which should be taken into consideration regarding the accounting treatments of the transfer during 2023. Consequently, the Company and the Group recognised in the standalone and the consolidated financial statements of 31.12.2023 an equal amount as receivable. From the accounting treatment of the above-mentioned transaction the following effects were caused to the consolidated statement of changes in equity.

(b) The "Reserve from transfer of assets from/ (to) Greek State with no consideration" of € 776.6 mln (31.12.2023: € 751.8 mln) relates to the fair value of investment properties that were transferred with no consideration to ETAD and GAIAOSE after the date of their transfer to HCAP according to the provisions of Law 4389/2016, gradually recognizing investment properties from that date.

(c) "Reserves from railway rolling stock rentals" of € 80.5 mln (31.12.2023: € 65.5 mln) relates to railway rolling stock rentals received by GAIAOSE and have been formed pursuant to par. 8, art. 8 of L. 3891/2010. Such rentals, according to the law, have been received on behalf of the Greek State while the object of which is the extensive maintenance of the railway rolling stock so as to be reintroduced to its proper operational condition. To the respective reserve was transferred the amount of € 14.98 mln from the current fiscal year related to the profits of 2023.

Under the new Law 5167/2024 (Government Gazette A' 207/20.12.2024), the transfer of the management of railway rolling stock from GAIAOSE S.A. to the newly established Sidirodromoi Ellados M.A.E. the successor entity of OSE S.A., which will acquire legal form upon completion of the merger of ERGOSE S.A. with OSE S.A.. Pursuant to the provisions of the law, the reserve that had been formed for the management of the rolling stock will be transferred, after deducting the 10% management fee retained by GAIAOSE S.A., as well as the related obligations and contractual relationships. For the new law to take effect, the issuance of the relevant Joint Ministerial Decision is required. From the effective date of the ministerial decision, the special reserve of obligations of "GAIAOSE S.A." towards the Hellenic State, which has been formed after deducting the management fee of "GAIAOSE S.A." in accordance with paragraph 8 of article 8 of Law 3891/2010, will automatically be transferred to "Sidirodromoi Ellados M.A.E." together with the corresponding assets.

(d) The amount of € 74.6 mln (31.12.2023: € 41.7 mln) "Reserves from retained earnings held for investments by HCAP" concerns profits that will be used for investments in accordance with paragraph 2 of article 200 of Law 4389 / 2016 (which can be held to cover possible future losses).

(e) The amount of € 2.8 mln (31.12.2023: € 2.8 mln) "Revaluation reserve for investment properties" refers to the change in the fair value of property on their reclassification from property, plant & equipment

to investment properties, mainly deriving from the subsidiary ETAD and the subsidiary TIF.

(f) The variance in the "Reserve from share of other comprehensive income in associates (recycled in retained earnings)" item (31.12.2024: - € 93.2 mln, 31.12.2023: - € 40.6 mln) is primarily due to the result of the valuation of hedging of electricity futures contracts expiring up to 2024 from an associate company.

(g) On 28/2/2022, the transaction for the sale of 49% of HEDNO S.A., a subsidiary of the related company PPC, to Macquarie Asset Management was completed. The aforementioned transaction led to the following effects on the reserves (as outlined in this note) and on the retained earnings:

- An amount of € (481.4) mln (proportional to HCAP's share in PPC), which has been recorded in Other Reserves, specifically under the line item "Reserve of financial liability from NCI put option" relates to the valuation of the Put Option rights, under certain conditions, of the shares acquired by Macquarie Asset Management in HEDNO S.A.
- An amount of € 231.6 mln (proportional to HCAP's share in PPC) primarily pertains to the profit recognized from the partial sale of the stake in HEDNO S.A. and has been directly included in the "Retained earnings" line item in the Group's equity, in accordance with the provisions of IFRS 10.

(h) In December 2024, the consideration of €607 million was received from the retransfer of the shares of EYDAP-EYATH to the Hellenic Republic, 50% of which was distributed as a dividend from Growthfund to the Hellenic Republic in January 2025 (the €303.5 million is included as a liability under the line item "Dividends payable" in other short-term liabilities), and the remaining amount was allocated for the formation of a special reserve to be used as the initial investment capital of Growthfund for the establishment of an investment fund.

(i) In accordance with the Group's established policy, the balances of the absorbed companies were recognized in the financial statements from the effective date of the absorption (31.12.2024), without restatement of comparative figures for the previous period. The difference between the acquisition cost of the investment and the net assets of the transferred company is recognized in a separate reserve in Equity as "HRADF-HFSF absorption reserve". Since the acquisition cost of HCAP was zero—reflected at the symbolic value of €1 for each participation in

	GROUP				
	Attributable to the equity holders of the parent			Non-controlling interests	Total Equity
	Reserves	Retained earnings	Total		
<b>Effect of deconsolidation of EYDAP and EYATH' equity components:</b>					
Transfer of Reserve created from the acquisition of EYDAP-EYATH to retained earnings	(551,880,074)	43,440,237	<b>(508,439,837)</b>	(506,528,141)	<b>(1,014,967,978)</b>
Received compensation	-	607,000,000	<b>607,000,000</b>	-	<b>607,000,000</b>
<b>Total effect on Group's equity</b>	<b>(551,880,074)</b>	<b>650,440,237</b>	<b>98,560,163</b>	<b>(506,528,141)</b>	<b>(407,967,978)</b>

the reserve for acquisition of participation in the HRADF and HFSF subsidiaries, respectively—the balances were offset upon absorption/integration by HCAP as of 31.12.2024, pursuant to article 5 of Law 5131/31.07.2024 (Note 2.25).

Thus, upon their absorption, the total equity of the two entities was transferred to the equity of HCAP as follows:

- The total equity of HRADF was presented as “HRADF absorption reserve” amounting to €33.1 million.
- The total assets and liabilities of HFSF amounting to €5,379.7 million, according to the Ministerial Decision, were transferred “as items of the balance sheet of HCAP after the completion of the absorption upon reg-

istration of this decision in GEMI and with an increase of HCAP’s net assets through the formation of a special purpose equity reserve” and are presented in HCAP’s equity as the “HFSF absorption reserve”.

At Group level, the absorption reserve amount refers only to the HFSF reserve, since HRADF has been a Group subsidiary since its inception (Reserve from acquisition of HRADF subsidiary (i)) and is consolidated until 31.12.2024 using the full consolidation method.

The figures of the companies have been adjusted to ensure that the accounting policies are consistent with those adopted by the Group and to address any audit observations in the auditors’ certificates.



## 19. Staff retirement indemnities

The Group and the Company recognize as staff retirement indemnities, the present value of the legal commitments that have been undertaken for the payment of the defined benefits to the employees that are leaving due to retirement. The respective obligation is calculated based on actuarial studies. Specifically, the

relative studies concern the assessment and calculation of the actuarial factors that are required by the International Reporting Standards (IAS 19) and are mandatory to be presented to the Statement of Financial Position and the Statement of Comprehensive Income of each company.

The main assumptions of the actuarial study are the following:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Main actuarial assumptions</b>				
Discount rate	2.69%-3.00%	2.50%- 3.63%	2.93%	2.95%
Future earning raises	2.00%-3.20%	2.00%- 3.30%	2.50%	2.50%
Average expected remaining working life (years)	4.30-19.37	4.59-18.83	16.60- 19.37	16.92
Inflation	2.00%- 3.00%	2.00%- 3.15%	2.00%	2.80%

The amounts recognized in the income statement and in the statement of other comprehensive income are analyzed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Amounts recognized in the income statement</b>				
Current service cost	4,443,111	6,288,766	27,036	20,665
Finance cost	1,366,460	6,101,256	2,152	1,340
Past service cost	(54,475)	-	-	-
Curtailment cost	2,015,255	6,169,483	-	11,900
<b>Total expense in income statement</b>	<b>7,770,351</b>	<b>18,559,505</b>	<b>29,188</b>	<b>33,905</b>
<b>Other Comprehensive Income (OCI)</b>				
Net actuarial profits/ (losses) recognised in the year	(567,919)	(2,729,838)	(4,905)	(13,999)
<b>Total amount recognized in other comprehensive income</b>	<b>(567,919)</b>	<b>(2,729,838)</b>	<b>(4,905)</b>	<b>(13,999)</b>

The movement of the net liability as presented in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Movement of net liability</b>				
<b>Opening balance</b>	<b>44,356,874</b>	<b>322,996,642</b>	<b>72,917</b>	<b>36,914</b>
Cumulative amount recognised in OCI	567,919	2,729,838	4,905	13,999
Total expense/ (income) recognised in income statement	7,770,351	18,559,504	29,188	33,905
Employee's contributions	-	1,021,314	-	-
Employer's contributions paid	(89,396)	(3,248,076)	-	-
Benefits paid during the year	(4,714,149)	(13,530,044)	-	(11,901)
Movement of net liability from de-investment of EYDAP- EYATH (Note 2.26)	-	(284,172,305)	-	-
Movement of net liability from absorption of subsidiaries (Note 2.25)	66,998	-	212,456	-
<b>Net liability at year end</b>	<b>47,958,597</b>	<b>44,356,873</b>	<b>319,466</b>	<b>72,917</b>

The amount recorded in other comprehensive income is expense of € 0.6 mln (2023: revenue of € 2.4 mln) after deducting the effect of deferred taxation of € 0.1 mln for 2024 and for 2023 € 0.3 mln.

The decrease to the total effect reflected to the income statement which derived mainly that in the compara-

tive year was affected with an amount of € 5.3 mln related to the cost of the voluntary exit program from the subsidiary ETAD.

The sensitivity analysis of the provision for staff leaving indemnities for the Company against changes in the main assumptions is:

Actuarial liability (change)	COMPANY	
	31.12.2024	31.12.2023
<b>Scenario</b>		
Discount rate +0.5%	-3%	-3%
Discount rate -0.5%	3%	3%
Rate of payroll change +0.5%	3%	2%
Rate of payroll change -0.5%	-2%	-2%

The number of employed personnel of the Group and of the Company at the end of the current fiscal year, stands at 10,687 (31.12.2023: 11,186) and 187 (31.12.2023: 44). The increase in the number of the Company's

personnel resulted from the absorption of employees from HRADF and HFSF, by 103 and 34 personnel respectively.

## 20. Other provisions

The table below shows the movement of Group's other provisions for the current year. The Company has no other provisions.

	GROUP			
	Various other provisions	Provisions for legal cases	Provisions for taxes	Total
<b>Balance as at 01.01.2024</b>	15,191,502	365,061,427	485,626	380,738,555
Additional provisions for the year	1,304,500	1,456,214	-	2,760,714
Provisions utilized during the year	(2,995,140)	(47,304)	-	(3,042,444)
Unused provisions reversed	(794,666)	(673,438)	(165,000)	(1,633,104)
<b>Closing balance as at 31.12.2024</b>	<b>12,706,196</b>	<b>365,796,899</b>	<b>320,626</b>	<b>378,823,721</b>

	GROUP			
	Various other provisions	Provisions for legal cases	Provisions for taxes	Total
<b>Balance as at 01.01.2023</b>	14,586,674	410,623,897	2,902,166	428,112,737
Additional provisions for the year	2,100,000	3,115,413	-	5,215,413
Provisions utilized during the year	(276,097)	(6,622,307)	-	(6,898,404)
Unused provisions reversed	(1,178,003)	(2,710,269)	-	(3,888,272)
Transfers	(41,000)	-	-	(41,000)
Provisions utilized during the year from de-investment of subsidiaries EYDAP- EYATH (Note 2.26)	(72)	(39,345,307)	(2,416,540)	(41,761,919)
<b>Closing balance as at 31.12.2023</b>	<b>15,191,502</b>	<b>365,061,427</b>	<b>485,626</b>	<b>380,738,555</b>

"Provisions for legal cases" refer mainly to provisions for claims from third parties and employees against subsidiaries of the Group from pending legal and other cases (note 33).

## 21. Loans

### Long-term loans and Short-term portion of long-term loans

Bond loans and other loans have been received from former KED with the guarantee of the Greek State to execute specific projects on behalf of the Greek State. The repayments of capital and interest are basically executed directly by the Greek State. The respective receivables from the Greek State are presented in note 11 "Other non-current assets". The loans' inter-

est rate is mainly variable and is readjusted every six months based on the six-month Euribor plus any agreed margin.

In addition, "Long-term loans" as presented in the consolidated statement of financial position includes an amount of € 7.3 mln (31.12.2023: € 8.2 mln) from the subsidiary ELTA, which concerns a long-term loan from Attica Bank which is payable the second next year till its maturity, on 07.12.2028. The short-term

portion of this loan amounts to € 0.6 mln and refers to the next two instalments. The loan bears pledges on ELTA's properties (Notes 5 and 6).

Also, the amount of "Long-term Loans" of the consolidated statement of financial position includes an amount of € 1.9 mln (31.12.2023: € 2.4 mln) from the subsidiary AEDIK and concerns a loan from the Bank of Piraeus, which was received to cover the company's financing needs during the restoration of the Canal.

## 22. Other non-current liabilities

Other non-current liabilities are analysed as follows:

	Note	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
Non-current payables from disposal of assets (a)	11	523,898,272	554,388,968	523,898,272	-
Non-current portion of out-of-court settlement of EFKA social security contributions(b)		62,253,158	-	-	-
Non-current liabilities – Special Account for the Development of Port Infrastructure (c)		40,000,000	-	40,000,000	-
Payable to the Greek State, pursuant to Par. 8, Art. 8, L.3891/2010 (d)		30,210,708	31,560,708	-	-
Other liabilities (e)		17,680,165	13,223,460	3,889,031	-
Deferred rental income		9,003,966	9,509,755	-	-
Payables to lessees		6,238,835	6,176,383	-	-
Long-term customer guarantees		5,785,122	4,911,690	-	-
Customers' contributions (f)		-	-	-	-
<b>Total</b>		<b>695,070,226</b>	<b>619,770,964</b>	<b>567,787,303</b>	<b>-</b>

(a) As stated in note 11, non-current payables from disposal of assets owed to the Greek State are equal to the respective non-current receivables from the counterparty that purchased the assets carried out by HRADF subsidiary.

(b) In December 2024, EFKA, by letter to the subsidiary company ELTA, notified of an overdue liability amounting to €62.46 mln. In March 2025, a bilateral debt restructuring agreement under Law 4738/2020 was approved, concerning the social

### Short-term loans

This category includes the balance of ELTA's overdraft account from the Consignment Deposits & Loans Fund, which also includes the balance of the respective overdue interest payable. The balance outstanding of the aforementioned obligation as of 31.12.2024 amounted to € 106.3 mln (31.12.2023: € 108.5 mln). Additionally, an amount of €3.3 mln (31.12.2023: € 3.5 mln) relates to short-term bank loans of the subsidiary ELTA which originated from the merged company ELTA Courier having a duration from one to three months.

security contributions owed by the subsidiary company ELTA to EFKA. According to the out-of-court settlement, the liability of €62.46 mln was restructured into interest-bearing monthly instalments, with a repayment plan over the next 20 years. The difference between the amount of €62.46 mln and €62.25 mln, amounting to €0.21 mln, has been included in the line item "Payables to social security funds" under other current liabilities (Note 25).

- (c) The line item "Non-current liabilities – Special Account for the Development of Port Infrastructure" relates to receipts arising from port and port infrastructure utilization contracts, in accordance with the provisions of paragraph 14 of article 2 of Law 3986/2011, as currently in force following its amendment by paragraph 3 of article 36 of Law 5131/2024. These amounts correspond to 50% of the consideration received from the aforementioned contracts and are deposited into a special account named "HRADF – Special Port Infrastructure Development Account," which is maintained at the Bank of Greece. This amount is also included in Growthfund's cash and cash equivalents.
- (d) The liability to the Greek State under par.8, art.8 of Law 3891/2010 amounting to € 30.2 mln (31.12.2023: €31.6 mln) relates to the subsidiary GAIOSSE S.A. and represents the received rentals for the rolling stock up to the date of the privatization of TRAINOSE SA (currently named as Hellenic Train), which were formed pursuant to article 8, paragraph 8 of Law 3891/2010. This obligation, according to the law, has been collected on behalf of the Greek State and its objective is to be used by GAIOSSE for extensive maintenance of rolling stock to restore it to its proper operating condition.
- (e) In other non-current liabilities amounting to € 17.7 mln (31.12.2023: € 13.2 mln) are included mostly:
- From the subsidiary ETAD the amount of € 9.0 mln which refers to liabilities coming from the 'Astir Vouliagmenis Marine' (31.12.2023 € 9.4 mln).
  - From the former HRADF, an amount of €3.9 mln (31.12.2023: €1.7 mln) relates to long-term liabilities from the PPF, specifically payments made for project expenses for which HRADF has been designated as the accountable entity. These payments are made through the electronic Public Investment Program (e-PDE) and are to be settled upon completion of the projects.
  - From the subsidiary ELTA, an amount of €2.6 mln (31.12.2023: €0.0 mln) relates to the long-term portion of the liability associated with the extraordinary levy based on decision No. O-111649/09.07.2024 of RAEYY, as it resulted after the restructuring according to the bilateral debt restructuring agreement of 18 March 2025 under Law 4738/2020. Under the terms of this bilateral debt restructuring agreement of Law 4738/2020, an amount of €7.9 mln was written off, and the remaining amount of the extraordinary levy, i.e. €2.6 mln, was restructured into interest-bearing monthly instalments with a repayment plan over the next 20 years.
- (f) The amount of customers' contributions concerned the contribution of EYDAP's customers (including Greek State and Local Authorities) for the initial cost for the development of the network (counters, network compounds etc.) or its upgrade.

	Note	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Customer contributions</b>					
<b>Initial value of customer contributions</b>		-	<b>20,472,482</b>	-	-
Collections during the year		-	3,520	-	-
Depreciation during the year	28	-	(471,483)	-	-
Customer contributions from de-investment of subsidiaries of EYDAP- EYATH	2.26	-	(20,004,519)	-	-
<b>Closing balance of income from sewage network</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>



## 23. Government grants

Government grants relate to the grants received by the Group subsidiaries from the Greek State for investments in fixed assets and will be gradually transferred to the income statement based on the depreciation rate of the respective assets.

The movement of grants for the year is as follows:

	Note	GROUP		COMPANY	
		31.12.2024	31.12.2023	31.12.2024	31.12.2023
<b>Government Grants</b>					
<b>Opening balance</b>		<b>110,120,343</b>	<b>242,900,908</b>	-	-
Received during the year		76,429,492	13,608,220	-	-
Government grants write-off/ returns		(1,614,118)	-	-	-
Amortization in the income statement of the year	28	(9,492,805)	(8,625,877)	-	-
Government Grants from divestment of EYDAP-EYATH subsidiaries	2.26	-	(137,762,908)	-	-
<b>Closing balance</b>		<b>175,442,912</b>	<b>110,120,343</b>	-	-

The significant increase in the line item "Received during the year" mainly originated from the OASA sub-group and specifically relates to:

- (a) the transfer of full ownership, without consideration, of 140 electric buses from the Hellenic State to OASA, with the exclusive purpose of

making these available to OSY S.A. for the implementation of the strategic plan to enhance the environmental footprint of OSY S.A., amounting to €62 mln,

- (b) €9.8 mln in grants for the electric bus charging system project of OSY S.A., and  
(c) €4 mln for the tram extension project to Piraeus



## 24. Trade and other payables and contract liabilities

The balances of trade and other payables and liabilities arising from contracts with customers are analysed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Current portion of liabilities from the disposal of Greek State's assets (a)	929,367,187	55,135,854	929,367,187	-
Domestic and foreign suppliers (b)	140,226,839	129,600,058	12,821,825	1.385.553
Customer advances (c)	60,538,011	66,064,785	47,046,935	-
Contract liabilities and deferred income (d)	39,728,466	38,096,293	26,185,203	-
Payables to public sector entities	6,764,949	7,184,342	-	-
Customer guarantees - current	5,560,673	4,696,349	-	-
Greek State's fund management account (KED)(e)	2,690,875	1,742,168	-	-
Other trade payables	42,451	43,597	-	-
<b>Total</b>	<b>1,184,919,451</b>	<b>302,563,446</b>	<b>1,015,421,150</b>	<b>1.385.553</b>

- (a) The amount of € 929.4 mln (31.12.2023: € 55.1 mln) included under the line item "Current liabilities from the disposal of the Greek State's assets" relates to liabilities of the subsidiary HRADF arising from the utilization of assets to the Greek State which are expected to be paid to HRADF by the counterparties within the next financial year and will then be paid to the Special Account of the Greek State in accordance with the provisions of Law 3986/2011.

These liabilities to the Greek State are matched with receivables by the counterparties from the asset exploitation (Note 14). The difference in 2023 of € 28.4 mln with the receivables was originated by the fact that the company received an amount from the annual compensation of the concession of the regional airports but rendered it to the Greek State after 31.12.2023.

- (b) "Domestic and foreign suppliers" mainly include payables to suppliers of OASA sub-group of € 87.8 mln (31.12.2023: € 81.1 mln), of the ELTA sub-group of € 19.0 mln (31.12.2023: € 15.7 mln), as well as of ETAD amounting to € 17.0 mln (31.12.2023: € 19.4 mln) and the parent company amounting to € 11.5 mln (31.12.2023: € 1.4 mln).

- (c) At Group level, the line item "Customer advances" of € 60.5 mln (31.12.2023: € 66.1 mln) is mainly derived from the HRADF for € 47.1 mln (31.12.2023: € 52.1 mln) and relates to advances granted under ministerial decisions in favour of the strategic contracts of the HRADF. At Company level, the balance derived from the absorption of HRADF at 31.12.2024.

- (d) The line item "Contract liabilities and deferred income" of € 39.8 mln (31.12.2023: € 38.1 mln), mainly relates to deferred income from the subsidiaries of HRADF € 26.2 mln, and OASA € 13.3 mln.

- (e) The account "State Funds Management Account (KED)" with a balance of € 2.7 mln (2023: € 1.7 mln), pertains to unallocated financing balances related to project execution by the former KED on behalf of the Greek Government through its subsidiary ETAD.

As of the financial statement preparation date, the reconciliation of the balance is pending, following the resolution of outstanding issues related to projects executed by the former KED in prior years or projects still in progress.

The utilization of the "Unallocated Public Resources" account is mandated by Law 973/1979, which estab-

lished the “Public Real Estate Company,” subsequently absorbed by ETAD in 2011. The balance in this account represents unallocated resources of the government, managed by ETAD. The counterparty obligated to set-

## 25. Other current liabilities

Other current liabilities are analysed as follows:

	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Dividends payable(a)	307,325,804	153,021,327	304,787,555	49,314,609
Cash attributable to third parties (b)	147,786,638	143,789,791	-	-
Other non-group transport operators (c)	54,576,548	54,105,095	-	-
Various creditors	49,681,436	51,725,169	26,550	-
Tax liabilities and duties (excluding income tax)	13,731,155	26,456,035	2,726,942	346,928
Accrued expenses (d)	19,958,160	42,575,103	1,983,512	963,810
Payables to social security funds(e)	19,556,801	80,847,839	684,459	194,830
Other payables (f)	19,145,204	25,418,949	-	-
Liabilities to the Greek State	27,450,100	13,871,461	-	-
Payables to personnel	7,516,114	7,821,626	246,574	207,591
Guarantees	5,614,296	6,516,735	563,000	-
Payables to the bank	4,684,617	4,892,760	-	-
Institutions of public utilities	72,101	82,174	-	-
Cheques payable	45,082	45,081	-	-
<b>Total</b>	<b>677,144,056</b>	<b>611,169,145</b>	<b>311,018,592</b>	<b>51,027,768</b>

tle this liability, which is the Greek Government, as indicated in a letter sent to ETAD on 10/5/2012, is unable to confirm this balance as they do not maintain accounting records.

- (a) The line item "Dividends payable" in the Group and the Company relate to i) an amount of €303.5 million as a dividend to be distributed by Growthfund to the Greek State, as a result of the fact that in December 2024, the consideration of €607 million was received from the re-transfer of the shares of EYDAP-EYATH to the Greek State, 50% of which was recognized as a dividend (Note 18) by Growthfund to the Greek State; and ii) an amount of €1.3 million (2023: €101.2 million) relating to company dividends which, after being collected by HRADF, will be distributed to the Greek State. Furthermore, the Group also includes dividends payable to minority shareholders or former shareholders of subsidiaries.
- (b) The line item "Cash attributable to third parties" derives from the subsidiary ELTA, which has undertaken the payment of OGA, IKA and welfare pensions, as well as the collection of bills payments on behalf of organizations and companies such as PPC, EYDAP, OTE, COSMOTE etc. while subsequently are being attributed to the respective organization resulting in high cash balances being reported at the end of each month, with

a corresponding increase in liabilities. The payment of pensions takes place during the first days of the following month.

- (c) The amount of liabilities of "Other non-group transport operators" relates mainly to the liability of the indirect subsidiary STASY to ATTIKO METRO S.A.
- (d) The "Accrued expenses" includes mainly a) €10.7 mln from the sub-group OASA and specifically from the subsidiary of OSY and b) €5.4 mln from the subsidiary ELTA.
- (e) The significant decrease in the item "Payables to social security funds" originated from the subsidiary company ELTA as a result of the company's bilateral agreements with EFKA (Note 22).
- (f) The "Other payables" includes i) €13.7 mln, from the subsidiary ELTA, which refer mainly to the extraordinary contribution for the suppliers of electricity and ii) €4.5 mln from the subsidiary CMFO which refer to the account of the fish market management that derived by the absorption of the company ETANAL S.A.



## 26. Revenue

Continuing operations				
Description	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Revenue from public transport services (a)	226,147,420	234,959,731	-	-
Revenue from postal services (b)	197,898,677	188,010,358	-	-
Revenue from other services	91,133,981	88,968,712	-	-
Rental income (c)	70,389,580	64,394,438	-	-
Revenue from re-charging fees to Greek State (PPF) (d)	26,946,720	13,476,409	-	-
Revenue from re-charging third party fees to Greek State (ADP) (e)	23,882,340	9,856,824	-	-
Revenues from billing the Greek State to cover administrative & operational costs of HRADF (f)	21,092,746	1,662,268	-	-
Other revenue	18,585,989	18,914,394	-	-
Revenue from the sale of goods	12,929,044	13,678,332	-	-
Revenue from parking services	3,725,726	3,693,330	-	-
Revenue from electricity sales	386,417	303,566	-	-
Dividend income and returns of capital (g)	-	-	66,420,949	177,366,081
<b>Total from continuing operations</b>	<b>693,118,640</b>	<b>637,918,362</b>	<b>66,420,949</b>	<b>177,366,081</b>

Discontinued operations		
Description	GROUP	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Revenue from water supply and sewerage services	-	183,948,860
Revenue from other services	-	12,500,000
Rental income	-	18,366
Revenue from the sale of goods	-	120,113
Revenue from electricity sales	-	9,236,055
<b>Total from discontinued operations</b>	<b>-</b>	<b>205,823,394</b>

(a) "Revenue from public transport services" refers to revenue from the OASA sub-group from ticket and card sales, as well as revenue from contracts with the Greek State for the provision of low-

er-cost services to specific groups of passengers, such as the free transport of unemployed persons etc.

(b) "Revenue from postal services" refers to the reve-



- nue of the ELTA sub-group for mail services, parcel distribution, courier services and compensation of universal service.
- (c) "Rental income " mainly relates to the income of subsidiary ETAD amounting to € 49.9 mln (31.12.2023: € 45.3 mln), rental income of subsidiary GAIAOSE amounting to € 7.2 mln (31.12.2023: € 6.0 mln), as well as rental income of the two central markets amounting to € 8.3 mln (31.12.2023: € 8.1 mln).
- (d) "Revenue from re-charging fees to Greek State (PPF)" amounting to €26.9 million (31.12.2023: €13.5 million) relates to the re-invoicing of the exact amount of special expenses concerning the utilization of assets by the subsidiary HRADF and arising from the operation of the Strategic Importance Contracts Unit (PPF). This amount is offset by €24.9 million included in the item "Third parties fees and expenses for utilization of the private property of the Greek State (recharged)" (Note 27), while the remaining amount, which concerns operating expenses (such as payroll, third-party benefits, etc.) of the PPF, is included by category in the cost of sales.

- (e) "Revenue from re-charging third party fees to Greek State (ADP) amounting to €23.9 million (31.12.2023: €9.9 million) relates to the re-invoicing of the exact amount of special expenses concerning the utilization of assets by the subsidiary HRADF, arising from the operation of the Asset Development Plan Unit (ADP). This amount is offset by €23.9 million included in the item "Third parties fees and expenses for utilization of the private property of the Greek State (recharged)" (Note 27).
- (f) "Revenues from billing the Greek State to cover administrative & operational costs of HRADF" amounting to € 21.1 mln (31.12.2023: € 1.7 mln) relates to the HRADF's fee calculated at a rate of 0.5% of the consideration from utilized assets, according to the decision of the Minister of Finance, dated 07.06.2016 (PEMU's decision No. 009449 - Government Gazette Issue B' 1603) which is used to cover the administrative and operating expenses of HRADF.
- (g) The Company's dividend income relates to dividends and returns of capital from Group's companies and are analysed as follows:

	COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Athens International Airport	25,245,000	171,250,000
Public Power Corporate (PPC)	32,587,465	-
Hellenic Telecommunications Organization S.A. (HTO S.A.)	3,488,484	2,885,909
Central Markets and Fishery Organization S.A. (CMFO)	2,100,000	1,217,374
Central Market of Thessaloniki SA (CMT)	1,000,000	700,000
Hellenic Saltworks S.A.	1,000,000	312,798
GAIIOSE S.A.	1,000,000	1,000,000
<b>Total</b>	<b>66,420,949</b>	<b>177,366,081</b>

## 27. Expenses by category

Group's and Company's expenses by category are analysed below:

Continuing operations		GROUP			
Period 01.01.2024 - 31.12.2024	Note	Cost of sales	Administrative expenses	Selling expenses	Total
Payroll cost (a)		333,514,634	52,445,907	9,745,115	<b>395,705,656</b>
Third party fees and expenses (b)		139,849,138	32,450,242	6,130,666	<b>178,430,046</b>
Utilities costs (c)		76,719,213	13,651,363	3,227,979	<b>93,598,555</b>
Consumption of inventories (d)		46,618,116	-	-	<b>46,618,116</b>
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	53,491,681	8,871,833	2,513,052	<b>64,876,566</b>
Various expenses		58,641,404	9,048,462	6,795,764	<b>74,485,630</b>
Repair and maintenance costs		13,760,311	3,532,342	570,180	<b>17,862,833</b>
Other taxes and duties		9,416,917	2,186,776	581,327	<b>12,185,020</b>
Operating lease expenses		761,460	750,115	163,505	<b>1,675,080</b>
Third parties fees and expenses for utilization of the private property of the Greek State (recharged)		48,385,870	-	-	<b>48,385,870</b>
Self-consumption cost		(1,453,444)	-	-	<b>(1,453,444)</b>
<b>Total from continuing operations</b>		<b>779,705,300</b>	<b>122,937,040</b>	<b>29,727,588</b>	<b>932,369,928</b>

Continuing operations		GROUP			
Period 01.01.2023 - 31.12.2023	Note	Cost of sales	Administrative expenses	Selling expenses	Total
Payroll cost (a)		307,318,252	49,359,205	9,249,548	<b>365,927,005</b>
Third party fees and expenses (b)		132,301,543	23,430,556	5,352,032	<b>161,084,131</b>
Utilities costs (c)		81,241,785	13,307,070	4,240,044	<b>98,788,899</b>
Consumption of inventories (d)		56,180,427	5,911	5,911	<b>56,192,249</b>
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	54,733,273	8,536,910	2,156,810	<b>65,426,993</b>
Various expenses		59,308,236	8,177,009	6,261,213	<b>73,746,458</b>
Repair and maintenance costs		11,036,301	5,226,065	408,008	<b>16,670,374</b>
Other taxes and duties		10,517,922	2,366,381	644,063	<b>13,528,366</b>
Operating lease expenses		926,975	636,547	113,459	<b>1,676,981</b>
Third parties fees and expenses for utilization of the private property of the Greek State (recharged)		22,127,225	-	-	<b>22,127,225</b>
Self-consumption cost		(4,034,901)	-	-	<b>(4,034,901)</b>
<b>Total from continuing operations</b>		<b>731,657,038</b>	<b>111,045,654</b>	<b>28,431,088</b>	<b>871,133,780</b>

	Note	GROUP	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Discontinued operations</b>			
Payroll cost		-	75,880,811
Third party fees and expenses		-	29,828,629
Utilities costs		659,158	33,016,456
Consumption of inventories		-	43,441,792
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	-	25,372,333
Various expenses		-	4,180,900
Repair and maintenance costs		-	10,682,601
Other taxes and duties		-	3,013,578
Operating lease expenses		-	4,428,159
Self-consumption cost		(4,539)	(3,911,425)
<b>Total from discontinued operations</b>		<b>654,619</b>	<b>225,933,834</b>

- (a) The increase in "Payroll cost" by € 29.8 mln mainly stems from a) an increase of €25.9 mln in personnel costs in the OASA sub-group, due to timing maturities in accordance with the new unified wage scale for 2024 and the implementation of the 2024-2025 collective labour agreement (STASY), as well as new staff hires and network maintenance works, and fare inspections that required an adjustment of labour hours (OSY), b) an increase of €2.1 mln from the subsidiary HRADF, due to an increase in personnel mainly from further staffing of the PPF department, c) an increase of €2.0 mln from the subsidiary ELTA, due to salary increases granted under the new collective labour agreement signed, and d) a decrease of €1.6 mln from the subsidiary ETAD as a result of the voluntary exit program implemented in 2023.
- (b) The increase in "Third party fees and expenses" by € 17.3 mln primarily derives from a) an increase of € 5.9 mln from the sub-Group OASA for the transport services by KTEL and increased avail-

ability fees for PPPs (Public-Private Partnerships) b) increase of € 5.9 mln from the Parent Company for the reasons that are mentioned below and c) increase €2.5 mln from the subsidiary ETAD mainly because of the personnel leasing contracts amongst the branches of the company increased expenses for legal services, security services, and lifeguard services.

- (c) The decrease of the "Third party fees and expenses" by € 5.2 mln mainly relates to the OASA Group, due to a new agreement providing for a reduced kWh (kilowatt-hour) tariff, and to OSY, as a result of the easing of the energy crisis as well as the implementation of the agreement with PPC for reduced charges.
- (d) The decrease in "Cost of inventories" by € 9.6 mln owing to the decrease a) of € 5.6 mln from the sub-Group OASA due to the decrease in the price of diesel fuel and b) of €2.9 mln from the sub-Group ELTA.

	Note	COMPANY	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Administrative expenses</b>			
Payroll cost		5,601,785	4,777,606
Third party fees and expenses		9,635,499	3,767,709
Utilities costs		446,087	470,725
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	283,638	262,135
Various expenses		1,516,423	1,049,801
Other taxes and duties		42,880	44,284
Operating lease expenses		94,853	35,927
Repair and maintenance costs		6,775	7,038
<b>Total</b>		<b>17,627,940</b>	<b>10,415,225</b>

**Payroll cost:** Personnel remuneration and expenses include the cost of personnel, the Supervisory Board, the Board of Directors and its committees, as well as related expenses. The increase resulted from the gradual rise in the number of personnel, due to changes in the organizational structure, and to a lesser extent from salary adjustments.

**Third-party fees and expenses:** The Company's third-party fees increased compared to 2023, mainly due to:

- the initiation of new significant advisory projects, such as the provision of services for the preparation and establishment phase of the new Investment Fund, the design, development, and preparation for the implementation of the HCAP Strategic Plan 2025-2027, the mapping and preparation of actions for the absorption of HRADF and integration of HFSF by HCAP, the independent valuation of HCAP's shares in the water companies EYDAP and EYATH (which were transferred to the Hellenic Republic), services for the search, evaluation/selection, filling of positions and training of

Board members of HCAP's portfolio companies, etc., as well as

- the continuation of significant advisory projects initiated in 2023 (e.g., valuation services for HCAP's subsidiaries, preparation of sustainability reports for the subsidiaries and HCAP, services for the assessment and upgrade of cybersecurity maturity in HCAP's subsidiaries, investment advisory services, transformation of a subsidiary, etc.).

**Impairment of investments and participations:** HCAP holds an investment in ELTA amounting to €100 million. In the context of finalizing the financial statements for the years 2024 and 2023, based on the management's business plans for ELTA, an internationally recognized advisor was engaged to conduct an impairment test of the participation. Based on the tests for 2024 and 2023, an impairment loss was recognized on the participation in ELTA amounting to €28.8 million in 2024 and €18.5 million in 2023. Further details on the impairment test and its results are provided in Notes 4(d) and 9.1.

## 28. Other operating income and subsidies attributable to cost of sales

	Note	GROUP		COMPANY	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Continuing operations</b>					
Special Subsidies (a)		36,221,113	26,270,113	-	-
Income from unused provisions (b)		12,086,888	8,095,063	-	-
Income from other related activities (c)		9,453,857	12,095,099	-	-
Amortization of government grants	23	9,492,805	5,920,838	-	-
Other income		7,904,022	7,328,682	1,621	6,031
Gain on disposal/write-offs of tangible and intangible assets(d)		540,982	3,605,764	-	-
Income from prior years		3,891,044	1,207,319	-	188
Income from impairment reversal of PP&E (e)	5	-	13,197,440	-	-
<b>Total from continuing operations</b>		<b>79,590,711</b>	<b>77,720,318</b>	<b>1,621</b>	<b>6,219</b>

	Note	GROUP	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Discontinued operations</b>			
Special Subsidies		-	310,711
Income from other related activities		-	808,171
Other income		-	1,731,028
Income from unused provisions		8,349,538	4,491,995
Amortization of government grants	23	-	2,705,039
Income from prior years		-	90,422
Amortization of customers' contributions	22	-	471,483
<b>Total from discontinued operations</b>		<b>8,349,538</b>	<b>10,608,849</b>

- (a) Income from "Special Subsidies" comes mainly from the OASA sub-group. Of the total amount of grants received by the OASA sub-group of € 266.6 mln (2023: € 218.0 mln), an amount of € 230.6 mln (31.12.2023: € 192.4 mln) concerns the ratio of the grants to the cost of goods sold and has been shown separately in the item "Subsidies attributable to cost of sales" of the financial results, while the remaining amount € 36.0 mln (2023: € 25.6 mln) has been shown in the Other income account and relate to:
- a regular subsidy of € 206.6 mln (31.12.2023: € 146.2 mln) up to 40% of the annual operat-

ing costs before depreciation and OSY grants for bus leasing expenses and collective labour agreements,

- an amount of € 33.3 mln (31.12.2023: € 29.2 mln) from the OASA contract with KTEL for carrying out transport project,
- an amount of € 23.0 mln (31.12.2023: 21.4 mln) concerns special grants for PPP projects (Telematica and ASSK),
- an amount of € 3.7 mln (31.12.2023: € 0.0 mln) which refer to other cases,
- an amount of € 0 mln (31.12.2023: € 20.9 mln)



- from subsidy due to increased energy costs and for settling overdue liabilities to PPC.
- (b) "Income from unused provisions" mainly arises from the subsidiary ETAD €5.9 mln (2023: € 2.7mln), the subsidiary ELTA €4.1 (2023: € 2.7 mln) and the OASA sub-group amounting to €1.6 mln (2023: €2.1 mln).
- (c) "Income from other related activities" mainly originates from the OASA sub-group, amounting to €7.8 mln (31.12.2023: €7.2 mln), and primarily includes income from advertising utilization of stations and trains of the fixed-track network, as well as buses, during the 2024 financial year.
- (d) In the comparative year, the line item "Gain on disposal/write-offs of tangible and intangible assets" included the gain from the sale of the property in the area of the Skaramangas shipyards, amounting to €3.61 mln.
- (e) In the comparative year, the "Income from impairment reversal of PP&E" resulted from the subsidiary ELTA amounting to € 13.2 mln. Precisely, the subsidiary ELTA proceeded with revaluation of the properties' fair value which led to a profit of €13.2 mln.

## 29. Other operating expenses

Group's and Company's Other operating expenses are analysed below:

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Continuing operations</b>				
Provisions for impairment of receivables (a)	14,326,268	22,384,887	-	-
Other provisions	6,516,094	6,003,482	-	-
Prior year expenses	4,480,766	4,156,843	-	1,234
Non recurrent and extraordinary expenses	2,247,349	4,062,145	138	1,174
Other expenses	374,639	135,422	-	-
Loss from disposal/write-off assets	1,117,085	1,833	10,058	1,693
Voluntary exit cost from a subsidiary (b)	538,229	5,285,112	-	-
Tax penalties	302,112	521,486	282	1,302
Other exceptional losses	217,029	278,325	106	-
<b>Total from continuing operations</b>	<b>30,119,571</b>	<b>42,829,535</b>	<b>10,584</b>	<b>5,403</b>

	GROUP	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Discontinued operations</b>		
Provisions for impairment of receivables	2,725,881	13,689,523
Other provisions	-	528,720
Prior year expenses	-	480,308
Non recurrent and extraordinary expenses	-	1,455,664
Tax penalties	-	3,848
Other expenses	-	448,902
<b>Total from discontinued operations</b>	<b>2,725,881</b>	<b>16,606,965</b>



(a) Provisions for impairment of receivables amounting to €13.3 mln derives from mainly of €9.3 mln (31.12.2023: €12.2 mln) from the subsidiary ETAD and of €4.2 mln (31.12.2023: €7.6 mln) from ELTA.

(b) The cost of the voluntary exit program derives from the subsidiary ETAD due to the company's restructuring and the implementation of new human resources management models, in conjunction with the need for resource optimization.

## 30. Finance Income

Group's and Company's finance income is analysed below:

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Continuing operations</b>				
Interest income	30,671,047	16,876,661	10,153,912	5,515,636
Other finance income	859,957	141,535	401,112	125,901
<b>Total from continuing operations</b>	<b>31,531,004</b>	<b>17,018,196</b>	<b>10,555,024</b>	<b>5,641,537</b>

	GROUP	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Discontinued operations</b>		
Interest income	-	8,032,627
Other finance income	110,837	101,367
<b>Total from discontinued operations</b>	<b>110,837</b>	<b>8,133,994</b>

Interest income of €30.7 mln (2023: €16.9 mln) relates to interest income from time deposits and current accounts, as well as interest income from overdue receivables.

## 31. Finance cost

The Group's and Company's Finance Cost is analysed below:

	Note	GROUP		COMPANY	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Continuing operations</b>					
Other finance costs		3,897,304	5,442,948	17,953	12,412
Interest expense on bank liabilities		7,495,258	7,228,584	-	-
Financial cost on lease liabilities	8	2,306,213	2,416,123	14,522	23,049
<b>Total from continuing operations</b>		<b>13,698,775</b>	<b>15,087,655</b>	<b>32,475</b>	<b>35,461</b>

	Note	GROUP	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Discontinued operations</b>			
Other finance costs		-	852,329
Interest expense on bank liabilities		-	-
Financial cost on lease liabilities	8	-	35,302
<b>Total from discontinued operations</b>		<b>-</b>	<b>887,631</b>

## 32. Income tax

The Company is exempt from income tax as analysed above (Note 2.16). Income tax recognized in income statement is analysed as follows:

	Note.	GROUP		COMPANY	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Continuing operations</b>					
Current tax		(4,279,321)	(3,801,047)	-	-
Deferred tax	10	(3,719,065)	(3,692,612)	-	-
Tax settlement differences		-	(34,047)	-	-
<b>Total from continuing operations</b>		<b>(7,998,386)</b>	<b>(7,527,706)</b>	-	-

	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023 *	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Continuing operations</b>				
<b>Results before tax</b>	215,740,939	243,972,695	30,892,270	154,052,109
Current tax rate (percentage)	22%	22%	22%	22%
Income tax calculated with the current tax rate	(47,463,007)	(53,673,993)	(6,796,299)	(33,891,464)
Adjustments for:				
- Effect from profits of companies exempt from income tax	15,092,340	6,593,135	6,796,299	33,891,464
- Impact of the fact that gain from associates is already post-tax	24,617,558	44,708,361	-	-
- Utilization of tax losses from previous years for which no deferred tax asset had been recognized	238,282	210,174	-	-
- Untaxed income	3,700,152	3,295,401	-	-
- Previous years' taxes	(40,508)	(34,047)	-	-
- Other	(178,250)	(35,611)	-	-
- Non tax-deductible expenses	(614,096)	8,146	-	-
- Non-recognition of deferred tax asset for losses	(3,350,857)	(8,599,272)	-	-
<b>Total from continuing operations</b>	<b>(7,998,386)</b>	<b>(7,527,706)</b>	-	-

	Note	GROUP	
		01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
<b>Discontinued operations</b>			
Current tax		-	(1,464,947)
Deferred tax	10	(3,097,758)	2,579,844
<b>Total from discontinued operations</b>		<b>(3,097,758)</b>	<b>1,114,897</b>

	GROUP	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023 *
<b>Discontinued operations</b>		
<b>Results before tax</b>	6,407,923	(17,745,771)
Current tax rate (percentage)	22%	22%
Income tax calculated with the current tax rate	(1,409,743)	3,904,070
Adjustments for:		
- Impact of the fact that gain from associates is already post-tax	292,171	245,612
- Other	-	(275,554)
- Non tax-deductible expenses	(1,980,186)	(766,643)
- Non-recognition of deferred tax asset for losses	-	(1,992,588)
<b>Total from discontinued operations</b>	<b>(3,097,758)</b>	<b>1,114,897</b>

\* In the comparative fiscal year 2023, reclassifications / modifications were performed due to discontinued operations (for further details refer to Note 2.26).

Income tax has been calculated, for the fiscal years 2024 and 2023, with income tax rate of 22% in accordance with the tax legislation.

In accordance with the requirements of IAS 12, deferred tax assets and liabilities should be measured based on the tax rates expected to apply in the period in which the asset or liability will be settled, taking

into account tax rates (and tax laws) enacted or substantively enacted up to and including the reporting date of the financial statements.

Based on the above, the Company's subsidiaries measured their deferred tax assets and liabilities based on how they expected at the reporting date to recover or pay off the book value of their assets and liabilities.

### 33. Contingent assets/liabilities

#### Letters of guarantee

The Group has received bank letters of guarantee from third parties in the normal course of its operations that are analysed per entity as follows:

	GROUP	
	31.12.2024	31.12.2023
Letters of guarantee HRADF	563,209,364	791,578,033
Letters of guarantee OASA (Group)	71,867,312	90,805,456
Letters of guarantee ETAD	55,552,418	60,027,580
Letters of guarantee ELTA	13,843,474	11,636,011
Letters of guarantee GAIAOSE	12,155,318	12,712,079
Letters of guarantee CMFO	360,774	571,218
Letters of guarantee TIF-HELEXPO	354,522	422,177
Letters of guarantee HCAP	1,252,963	296,386
<b>Total</b>	<b>718,596,145</b>	<b>968,048,940</b>

The Group has issued letters of guarantee to assure liabilities, analysis by company as follows:

	GROUP	
	31.12.2024	31.12.2023
Issued letters of guarantee OASA	17,600	366,381
Issued letters of guarantee TIF-HELEXPO	109,390	34,111
Issued letters of guarantee HELLENIC SALTWORKS	-	2,520
<b>Total</b>	<b>126,990</b>	<b>403,012</b>

#### Legal cases regarding third party claims against Growthfund or its subsidiaries

##### A1. Regarding HCAP

- The Company has instituted, before the Multi-Member Court of First Instance of Athens, the action dated 15.11.2018, registered under General Filing No. 107643/2018, against the executive members of the Board of Directors and the members of the Audit Committee of the company un-

der the corporate name Folli – Follie Commercial, Industrial and Technical Société Anonyme. The Company holds 0.96% of the share capital in Folli-Follie. By way of said action, the Company seeks an order obliging the defendants, jointly and severally, to pay to the Company the amount of €12,349,752.66, or, in the alternative, the amount of €9,259,095.06, together with the sum of €500,000 as monetary satisfaction for moral damages, on the grounds that, due to their unlawful acts and omissions in the management

of Folli – Follie, they bear liability for the complete devaluation of the share.

In relation to said case, judgment No. 3572/2020 of the Multi-Member Court of First Instance of Athens was issued, which dismissed the action on the grounds, principally, that a shareholder, being only indirectly harmed, lacks standing to bring a claim for damages against members of the company's Board of Directors. The Hellenic Corporation of Assets and Participations (HCAP) lodged an appeal against said judgment within the prescribed time limit, and the hearing of the case was initially scheduled for 17.11.2022. Following successive adjournments, the hearing was conducted on 21.11.2024, and judgment is pending. Furthermore, the Company has filed a criminal complaint against the members of the Board of Directors of Folli – Follie, which is scheduled to be heard on 9 April before the Second Three-Member Court of Appeal, following the filing of an appeal by the defendants.

- On 01.09.2020, the société anonyme under the corporate name Radiotileoptiki Kilkis S.A. served upon HCAP an order of garnishment against the Hellenic Republic, based on a payment order issued by the Single-Member Court of First Instance of Kilkis in the amount of €52,644.85. On 08.09.2020, the Company submitted a third-party negative declaration, stating that no liability of HCAP towards the Hellenic Republic existed, nor was any such liability expected to arise that would be susceptible to garnishment. Subsequently, an opposition to enforcement, registered under General Filing No. 71562/2020, was brought before the Single-Member Court of First Instance of Athens against the said declaration of HCAP. The case was set for hearing on 10.06.2025, when it was adjourned.

Given that no analogous legal issue has hitherto been examined ad hoc by the Greek courts in relation to HCAP, no assessment may be made at this stage as to the outcome of the proceedings.

In addition, please see below further legal proceedings concerning the former Hellenic Republic Asset Development Fund (HRADF).

##### A2. Regarding the Direct Subsidiaries

#### ETAD

- ETAD is involved in pending judicial and other legal proceedings concerning third-party claims asserted

against ETAD, for which a provision has been recognized in the Company's financial statements in the approximate total amount of €336 mln. It is noted that, in many cases, there exist conflicting claims between ETAD and third parties, involving the filing of actions and counterclaims.

- The Lagonissi Hotel Complex was leased to Attikos Ilios S.A. pursuant to Lease Agreement No. 10469/1999, which was subsequently amended and supplemented by Agreements Nos. 555/2003 and 633/2003 (the latter extending the lease to include an adjacent parcel of land), as well as Agreement No. 1175/2009, which regulated outstanding contractual matters. In the course of the ongoing legal dispute with the lessee, the following actions (Nos. 1–8) have been brought:

- By action dated 9.8.2018 against ETAD, Attikos Ilios S.A., together with Tourist Hotel Commercial S.A. and Anonymous Tourist Company Ilios S.A., sought, inter alia, to compel ETAD to pay to Attikos Ilios S.A. the amount of €52,161,634 as loss of profits for the years 2010–2020 due to non-delivery of uninterrupted use of the adjacent land, the sum of €24,952,181.31 plus 2.4% stamp duty with statutory interest from 1.1.2003, the sum of €1,229,420.44 plus 2.4% stamp duty with statutory interest, the amount of €5,000,000 as monetary compensation for moral damages, the sum of €9,522,527 to Ilios S.A. for material damage together with €5,000,000 as moral damages, and €1,000,000 to Tourist Hotel Commercial S.A. for moral damages.

The claim was heard before an Arbitral Tribunal, which issued Arbitral Award No. 20/2019, partially upholding the action and ordering ETAD to pay to Attikos Ilios AXTENE the amount of €34,678,834 with statutory interest from service of the claim, the sum of €21,209,354 increased by 2.4% for stamp duty with the agreed contractual interest of 5.9% per annum from 1.1.2003 until service of the claim and thereafter with statutory interest, the sum of €1,045,007 increased by 2.4% for stamp duty with statutory interest, as well as €820,000 as legal costs and €69,300 jointly to all claimants. Furthermore, the award ordered Tourist Hotel Commercial S.A. to pay ETAD €20,000 and Anonymous Tourist Company Ilios S.A. to pay ETAD €290,000.

ETAD filed before the Athens Court of Appeal the action dated 26.09.2019 (GAF No. 8807/2019) seeking annulment, or in the alternative recognition of the non-existence, of Arbitral Award No. 20/2019, and a supplementary action for annulment dated 17.10.2019. The principal annulment action and the

supplementary annulment action were jointly heard on 12.03.2020, resulting in Judgment No. 3747/2021 of the Athens Court of Appeal, which dismissed ETAD's action. Additionally, the supplementary annulment action dated 17.10.2019 was separately heard on 24.09.2020, leading to Judgment No. 474/2021 of the Athens Court of Appeal, which stayed proceedings pending final adjudication of the principal action (GAF No. 8807/2019). Against Judgment No. 3747/2021 of the Athens Court of Appeal, ETAD lodged an application for cassation dated 07.02.2022 (GAF No. 121/2022) before the Supreme Court of Greece, which issued Judgment No. 533/2024 dismissing the cassation.

2. Attikos Ilios S.A., Tourist Hotel Commercial S.A. and Anonymous Tourist Company Ilios S.A. filed against ETAD an action dated 28.11.2018, seeking payment of €258,753,105 plus interest, alleged to represent lost profits for the period 2005–2012, as well as €5,000,000 to Attikos Ilios S.A., €5,000,000 to Ilios S.A. and €3,000,000 to Tourist Hotel Commercial S.A. as monetary satisfaction for moral damages.

The Arbitral Tribunal, by Award No. 24/2019, partially upheld the action and ordered ETAD to pay to Attikos Ilios AXTENE the sum of €64,955,567 with statutory interest from service until satisfaction, €900,000 as legal costs, and €69,300 as arbitrators' and secretary's fees. Furthermore, Anonymous Tourist Company Ilios S.A. and Tourist Hotel Commercial S.A. were ordered to pay ETAD €100,000 and €60,000, respectively, as legal costs.

ETAD brought an annulment action dated 19.02.2020 before the Athens Court of Appeal, seeking annulment or recognition of the non-existence of Arbitral Award No. 24/2019. The case was heard on 02.06.2022, and Judgment No. 1892/2023 of the Athens Court of Appeal dismissed ETAD's annulment action. ETAD subsequently filed an application for cassation (GAF No. 2871/2025), which remains pending before the Supreme Court of Greece.

3. "Attikos Ilios S.A.", together with "Tourist Hotel Commercial S.A." and "Anonymous Tourist Company Ilios S.A.," instituted against ETAD the arbitral action dated 10.07.2019. By said action, the claimants sought an order condemning ETAD to pay to the first claimant the amount of €66,987,803.20 as damages, on the ground that the said claimant allegedly lost subsidies which it asserts it would have received from the Hellenic Republic had it submitted the relevant application

for the implementation of investments which were not carried out, together with the sum of €10,000,000 as monetary satisfaction for the restoration of its moral harm; condemning ETAD to pay to the second claimant the amount of €5,000,000 as monetary satisfaction for moral damages; and condemning ETAD to pay to the third claimant the amount of €10,000,000 as monetary satisfaction for moral damages

With respect to the above arbitral action, Arbitral Award No. 3/2020 was rendered, which partially upheld the claims, acknowledged the obligation of ETAD to pay to the first claimant the amount of €66,987,803.15, ordered ETAD to pay to "Attikos Ilios AXTENE" the sum of €850,000 as legal costs, and further ordered ETAD to pay jointly to the claimants the sum of €69,300 as remuneration for the presiding arbitrator, the co-arbitrators and the secretary. In addition, the arbitral tribunal ordered "Tourist Hotel Commercial S.A." to pay ETAD's legal costs in the amount of €50,000 and "Anonymous Tourist Company Ilios S.A." to pay ETAD's legal costs in the amount of €100,000.

Against the aforementioned Arbitral Award No. 3/2020, ETAD filed before the Athens Court of Appeal, on 12.06.2020, an action for annulment, or in the alternative, for a declaration of inexistence of the award. The hearing of said action, initially scheduled for 04.05.2023, was adjourned to 11.01.2024 in order to be jointly heard with ETAD's supplementary grounds of annulment dated 02.05.2023 and registered under General Filing No. 3910/2023. The case was further adjourned to 06.02.2025 due to a strike of lawyers, and subsequently adjourned once again to 05.02.2026.

4. "Attikos Ilios S.A.," together with "Tourist Hotel Commercial S.A." and "Anonymous Tourist Company Ilios S.A.," filed against ETAD the action dated 10.04.2019. By said action, the claimants petitioned the arbitral tribunal to order ETAD to pay to the first claimant the amount of €26,552,304 as damages, alleging that the claimant lost subsidies which it contends it would have received from the Hellenic Republic had it submitted the relevant application for the implementation of investments which were not carried out, together with the sum of €5,000,000 as monetary compensation for moral damages; ETAD to pay to the second claimant the amount of €2,000,000 as monetary compensation for moral damages; and ETAD to pay to the third claimant the amount of €5,000,000 as monetary compensation for moral damages.

In respect of the said action, Arbitral Award No. 4/2020 was rendered, which partially upheld the claims, acknowledged ETAD's obligation to pay to the first claimant the amount of €26,552,304, ordered ETAD to pay to "Attikos Ilios AXTENE" the sum of €700,000 as legal costs, and further ordered ETAD to pay to the claimants jointly the amount of €69,300 as remuneration of the presiding arbitrator, the co-arbitrators, and the secretary. In addition, the arbitral tribunal ordered "Tourist Hotel Commercial S.A." to pay ETAD's legal costs in the amount of €70,000 and "Anonymous Tourist Company Ilios S.A." to pay ETAD's legal costs in the amount of €150,000.

Against the above-mentioned Arbitral Award No. 4/2020, ETAD filed before the Athens Court of Appeal, on 12.06.2020, an action for annulment, or in the alternative, for a declaration of inexistence of the award. Said action, initially scheduled for hearing on 04.05.2023, was adjourned to 11.01.2024 in order to be jointly heard with ETAD's supplementary grounds of annulment dated 02.05.2023 and registered under General Filing No. 3909/2023. The case was subsequently adjourned to 06.02.2025 due to a strike of lawyers, and then further adjourned to 05.02.2026

5. "Attikos Ilios S.A.," together with "Tourist Hotel Commercial S.A." and "Anonymous Tourist Company Ilios S.A.," filed on 07.05.2019 an arbitral claim against ETAD, whereby they sought the condemnation of ETAD to pay to the first of the claimant companies the amount of €352,670,184.83 as lost profits for the period commencing in 2015 and extending prospectively until 2025, as well as monetary compensation in the total amount of €20,000,000 for the restoration of the moral damage allegedly sustained. They further sought the condemnation of ETAD to pay to the second of the claimant companies monetary compensation in the amount of €30,000,000 for the restoration of the moral damage allegedly sustained, and the condemnation of ETAD to pay to the third of the claimant companies the amount of €10,000,000 as monetary compensation for the restoration of the moral damage allegedly sustained.

Upon adjudication of said arbitral claim, Arbitral Award No. 1/2020 was issued, which ordered ETAD to pay to "Attikos Ilios AXTENE" the amount of €292,716,254 together with statutory interest accruing from the service of the claim until full satisfaction thereof, as well as part of the legal costs in the amount of €1,400,000 and the amount of €69,300 as remuneration of the presiding arbitrator, the arbitrators, and the secretary. In addition, it ordered

"Anonymous Tourist Company Ilios S.A." to pay ETAD's legal costs in the amount of €100,000, and "Tourist Hotel Commercial S.A." to pay ETAD's legal costs in the amount of €60,000.

Against the said Arbitral Award No. 1/2020, ETAD filed before the Athens Court of Appeal, on 12.06.2020, an action for annulment thereof, or alternatively for recognition of its nullity, which was heard on 02.06.2022. By Decision No. 1893/2023, the Athens Court of Appeal dismissed ETAD's action for annulment. Against said decision, ETAD lodged an application for cassation, registered under docket number 3121/2024, which is currently pending scheduling before the Supreme Court.

6. ATTIKOS ILIOS S.A., together with TOURISTIKI XENODOCHIAKI EMPORIKI S.A. and ANONYMOUS TOURISTIKI ETAIREIA ILIOS S.A., filed against ETAD S.A. the arbitral claim dated 12 May 2019, by which they sought a declaration that ETAD is obliged to pay the amount of €21,980,000 for the enforcement of penalties imposed pursuant to item B of the operative part of arbitral award No. 4/2006, the amount of €21,980,000 as pecuniary penalties due pursuant to item D of the operative part of arbitral award No. 4/2006, the amount of €10,000,000 as monetary compensation for moral damages to the first claimant, and the amount of €5,000,000 as monetary compensation for moral damages to the second and third claimants.

Upon examination of the claim, Arbitral Award No. 2/2020 was rendered, which partially upheld the claim. It recognized ETAD's obligation to pay to the first claimant the amount of €43,960,000, ordered ETAD to pay to Attikos Ilios AXTENE the amount of €600,000 as legal costs, and further obliged ETAD to pay to the claimants the amount of €69,200 as remuneration for the presiding arbitrator, the arbitrators and the secretary. Moreover, the award ordered Touristiki Xenodochiaki Emporiki S.A. to pay ETAD's legal costs in the amount of €100,000, and Anonymous Touristiki Etairia Ilios S.A. to pay ETAD's legal costs in the amount of €100,000.

Against Arbitral Award No. 2/2020, ETAD filed before the Athens Court of Appeal an action dated 12 June 2020 seeking annulment thereof, or alternatively a declaration of its inexistence. Said action, initially scheduled for hearing on 4 May 2023, was adjourned to 11.01.2024, subsequently adjourned again to 6 February 2025 due to lawyers' abstention, and adjourned once more to 05.02.2026.

7. By virtue of the arbitral claim dated 15 May 2019, Attikos Ilios S.A., together with Touristiki Xenodo-

chiaki Emporiki S.A. and Anonymos Touristiki Etaireia Ilios S.A., petitioned that ETAD S.A. be ordered to pay, directly to the lending banks in the name and on behalf of the third claimant — being the borrower - and the first claimant - having guaranteed the loan of the third claimant as a co-debtor - or, alternatively, to pay the said amount to the claimants so that they may remit it to the banks, the sum of €365,360,555. Furthermore, by the same arbitral claim, the claimants sought that ETAD S.A. be ordered to pay monetary compensation for moral damages, namely: to the first claimant the amount of €10,000,000, to the second claimant the amount of €5,000,000, and to the third claimant the amount of €15,000,000.

By arbitral award No. 28/2019, the Arbitral Tribunal partially upheld the aforementioned claim, ordering ETAD S.A. to pay to Attikos Ilios AXTENE the amount of €4,000,000, to Touristiki Xenodochiaki Emporiki S.A. the amount of €1,000,000, and to Anonymos Touristiki Etaireia Ilios S.A. the amount of €10,000,000, together with the sum of €250,000 as litigation costs, and the sum of €69,300 as remuneration of the presiding arbitrator, the arbitrators and the secretary.

Against arbitral award No. 28/2019, ETAD S.A. filed before the Athens Court of Appeal, on 10 June 2020, an action for annulment thereof, or alternatively for recognition of its nullity. Said action, scheduled for hearing on 4 May 2023, was adjourned to 11 January 2024, and subsequently adjourned again to 6 February 2025 due to a lawyers' strike, and was further adjourned to 5 February 2026.

8. By virtue of the arbitral claim dated 4 June 2019, Attikos Ilios S.A., together with Touristiki Xenodochiaki Emporiki S.A. and Anonymous Touristiki Etaireia Ilios S.A., sought the condemnation of ETAD S.A. to pay them the amount of €640,000, on the grounds of ETAD's alleged non-compliance with the operative part of the arbitral award No. 32/2011, from 1 April 2019 onwards, as well as the amount of €5,000 per day from the filing of the arbitral claim until the final hearing thereof. Furthermore, the claimants requested the payment of €1,000,000 to each of them as compensation for alleged moral damages, together with the entirety of the litigation costs and the arbitrators' fees.

By its award No. 29/2019, the arbitral tribunal dismissed the above arbitral claim and ordered the claimant companies to pay ETAD the amount of €40,000 as part of its legal costs. At the same time, it ordered ETAD to pay the claimant companies the amount of €27,720 corresponding to the fees of the presiding arbitrator, the arbitrators, and the secretary.

Against arbitral award No. 29/2019, ETAD filed before the Athens Court of Appeal the annulment action dated 10 June 2020, or, in the alternative, an action for a declaration of its inexistence. Said action was heard on 2 June 2022 and resulted in the issuance of judgment No. 1891/2023 by the Athens Court of Appeal, which dismissed ETAD's annulment action. Against the said judgment, notwithstanding the absence of any financial burden for ETAD, an application for cassation was filed before the Supreme Court, under filing number GAK 2934/2025, due to the reasoning of the judgment. The scheduling of the hearing before the Supreme Court remains pending.

Against the decisions of the Athens Court of Appeal on actions for annulment, the losing party has the right to file an appeal (cassation) before the Supreme Court. Such appeals have already been filed by ETAD S.A. against the decisions issued by the Athens Court of Appeal, resulting in Supreme Court judgment No. 533/2024, which dismissed the appeal, as referred to above under item 1). It should also be noted that each action for annulment of an arbitral award is autonomous, with its own factual and legal basis, and therefore the issuance of Supreme Court judgment No. 533/2024 does not create precedent for any issues arising in the other annulment actions that have been or are yet to be heard before the Athens Court of Appeal.

## HRADF

### Disputed claims-liabilities

There are no litigation or disputes under arbitration of judicial or administrative bodies that may affect the financial status of HRADF, with the exception of:

1. **Request for Arbitration dated 26.03.2021 filed before the LCIA by "HELLENIC LOTTERIES S.A. FOR THE PRODUCTION, OPERATION, CIRCULATION, PROMOTION AND MANAGEMENT OF LOTTERIES" against HRADF and the Hellenic Republic**

With the above request for arbitration, the claimant sought: i. exemption from the Minimum Annual Fee (amounting to €50 million) or its adjustment for the years 2020, 2021, and 2022; and ii. the return of part of the financial consideration (amounting to €190 million) or an extension of the concession. On 15.12.2022, Hellenic Lotteries limited the financial subject matter of the dispute to €44.7 million.

On 12.09.2023, the International Arbitral Tribunal issued a decision rejecting in full the claims of Hellenic Lotteries (HL) and awarded to HRADF part of the costs incurred in the arbitration (including law-

yers' fees, arbitrators' fees, etc.). In October 2023, the amounts awarded by the International Arbitral Tribunal to HRADF were collected as follows: €356,361.23 and GBP 445,686.45 from Hellenic Lotteries, and GBP 20,927.64 from the LCIA.

Subsequently, Hellenic Lotteries S.A. filed case No. 9815/1321/2023 against HRADF and the Hellenic Republic before the Athens Court of Appeal, seeking the annulment of the above arbitral award. The hearing was originally scheduled for 08.10.2024 and was postponed to 21.10.2025.

2. **Lawsuit dated 26.03.2021 filed by INTRALOT against ODIE, HRADF, and the Hellenic Republic**

In its lawsuit, INTRALOT claims that from August 2019 to September 2020, ODIE, acting under the instructions of HRADF and the Hellenic Republic and without any consultation with INTRALOT, began to implement the 2019 amendment of the lease agreement of the property in Markopoulo, Attica, which houses and is leased by Hippodromes S.A., accepting the offset of the lessee's expenses, resulting in the payment of a reduced rent. Specifically, regarding the lease agreement of the property, a private agreement dated 24.11.2015 was executed between the claimant INTRALOT and ODIE, recognizing ODIE's obligations towards INTRALOT for services rendered and regulating the manner of payment.

Under the same agreement, ODIE assigned to INTRALOT two-thirds (2/3) of the rent it received from Hippodromes S.A. for leasing the property located in Markopoulo, Attica (racetrack facilities). This followed the adjudication of INTRALOT's claims, which had enforced a judicial attachment on the racetrack property. The Concession Agreement for the conduct of Horse Racing and related rights was ratified by Law 4338/2015. Article 2(2) of Law 4338/2015 provided for the suspension of enforcement measures against ODIE. Article 7(2) of the same law allowed ODIE to assign up to two-thirds of the monthly rent to creditors who had enforced attachments. Compliance with the terms of the assignment agreement also resulted in the suspension of enforcement against those creditors. Thus, adherence to the terms of the aforementioned acknowledgment, debt regulation, and rent assignment agreement was linked to the assignment of rents and the uninterrupted operation of the Concession Agreement. Under this agreement, ODIE undertook not to alter or further assign the assigned claims.

Under clause 9.3 of the private agreement, ODIE also undertook not to reduce the rent (which had been

assigned at two-thirds) by more than €30,000 per year without prior written consent from INTRALOT.

Article 49 of Law 4608/2019 provided for possible modifications to the Concession Agreement of the racetrack, including provisions regarding the lease of the racetrack (possibility of downward adjustment of rent, and the lessee's right to offset improvement expenses up to 60% of the rent).

ODIE, exercising the authority granted under Law 4608/2019, signed a lease modification agreement, which was conditional on approval by the Audit Court. Since the executed lease modification would have significantly reduced the rent, and therefore the assigned claim, INTRALOT considers that ODIE breached the terms of the debt regulation agreement, rendering the modification void, and thus INTRALOT has a direct claim for the full amount of the regulated obligations, approximately €14 mln.

Furthermore, INTRALOT claims that its entitlement is not only against ODIE, but also against HRADF, as the sole shareholder of ODIE, and the State, represented by HRADF. INTRALOT invokes the piercing of the corporate veil, asserting joint and several liability of HRADF and the State for ODIE's obligations.

Regarding the claimed joint liability of HRADF and ODIE, HRADF considers the lawsuit legally unfounded, noting that ultimately the amendments under Law 4608/2019 have no legal effect and do not bind any party, as the Audit Court did not approve the procedure followed for the lease and concession modifications.

The lawsuit was heard on 22.09.2022, and the Multi-member Court of First Instance of Athens issued decision No. 3166/2022 (Civil – Contractual), dismissing it. On 30.03.2023, INTRALOT filed an appeal against this decision, which was heard after adjournment on 10.12.2024. The decision is pending.

3. **Claims by former ODIE employees against the Hellenic Republic, HRADF, and Horse Races S.A.**

In early June 2021, HRADF received six collective lawsuits under the special labor dispute procedure, filed by approximately 700 former hourly-paid employees at the Hippodrome, with individual financial claims of approximately €80,000 per employee. The lawsuits were adjourned to December 2022 and January 2023, and are directed against the Hellenic Republic, HRADF, and Horse Races S.A., but not against ODIE. The total financial object of these claims is approximately €62 million.

It is probable that the lawsuits will be dismissed on procedural grounds.

In any case, the provision in Law 3986/2011 regarding joint and several liability of the State applies.

#### 4. Claims of the Municipality of Corfu against HRADF for the asset in Kassiopi

The Municipality of Corfu filed a lawsuit before the Corfu Magistrate's Court against HRADF and the company "Investments in New Corfu Real Estate S.A." seeking recognition of its ownership rights over paths located within the property. HRADF submitted its pleadings in June 2018, and a decision is pending. It is noted that the Municipality of Corfu had previously filed interim injunction requests with identical claims, which were rejected by the Magistrate's Court of Corfu. By the Magistrate's Court of Corfu Decision No. 682/2019, an expert valuation was ordered to determine the value of the paths and to clarify whether the case falls within the court's subject-matter jurisdiction.

On 24.07.2020, the relevant expert's sworn report was served to HRADF, along with the appointment statement of the technical consultant of the Municipality of North Corfu, following the above-mentioned pretrial decision 682/2019 of the Corfu Magistrate's Court.

The completion of the expert report is still pending. Once the report is submitted, the Municipality of North Corfu will take the initiative to request a rescheduling of the hearing.

#### 5. Claims against HRADF based on the Share Transfer Agreement dated 17.09.2014 for the sale of ASTIR S.A.

On 12.11.2018, HRADF and the National Bank of Greece, co-signatories of Astir S.A., were notified of a claim by Apollo Investment HoldCo for approximately €763,000 arising from a tax audit of previous years. The amount is allocated between the co-signatories as follows: 85.38% for the National Bank of Greece and 14.65% for HRADF.

In any case, the provision under Law 3986/2011 regarding joint and several liability of the State also applies here.

#### 6. Lawsuits of employees against PPA and THPA

Lawsuits have been filed by employees against PPA and THPA, seeking retroactive payment of reductions applied to their salaries under the memoranda laws. These cases were scheduled for discussion in October and November 2023. In these cases, HRADF has filed intervention in support of PPA and THPA, respectively, given that a favorable outcome for the

employees could give rise to claims by the purchasers under the relevant share purchase agreements against HRADF. Decisions already issued include No. 61/2019 of the Athens Court of First Instance, which partially upheld the employees' claim, and against which an appeal has been filed. No. 5/2021 of the Thessaloniki Court of First Instance, which dismissed the employees' claim. Since then, no other lawsuits against PPA and THPA have been discussed, as hearings have either been postponed at the employees' request or cancelled. It is not considered very likely that this litigation will have a financial impact on HFSF, as the universal successor of HRADF.

#### 7. South Afantou

The lawsuit with Case No. 673/2015 was filed by AQUA SOL MYTHOS TOURISM ENTERPRISES S.A. against HRADF before the Rhodes Multi-Member Court of First Instance, seeking acknowledgment of ownership over 1,549.3 square meters, registered under Cadastral Record No. 4261/21.12.2015. This case was dismissed, and the Hellenic Financial Stability Fund (HFSF) does not intend to reinstate this lawsuit for trial or seek a judicial decision.

Subsequently, a new lawsuit, Case No. 52/2022, was filed by MARIS SOL MYTHOS TOURISM ENTERPRISES S.A. together with a private individual against HRADF, also before the Rhodes Multi-Member Court of First Instance, under a new ordinary procedure. A summons was issued for participation in the Mandatory Initial Mediation Session, which took place on December 14, 2022. The deadline for the submission of proposals was initially set for January 17, 2023, and was later extended at the request of MARIS SOL and the private individual to March 17, 2023. Following a further extension, proposals were submitted on April 28, 2023, with an additional submission on May 12, 2023. The Court subsequently issued Decision No. 66/2024, which rejected the lawsuit.

In addition, Objection No. 162/2019 was filed by a private squatter against an Administrative Eviction Protocol. The Rhodes Court of First Instance rejected the objection. However, there is a clerical error in the name of the opposing party, and the procedure for correcting this error has already been initiated. There also remains the possibility that the opposing party may file an appeal.

#### 8. Northern Afantou

HRADF filed, before the Single-Member Court of First Instance of Rhodes, lawsuit no. 378/2018 against a private individual, seeking the eviction of

the defendant from a portion of property owned by HRADF. Pursuant to Decision no. 315/2020 issued on the aforementioned lawsuit, the Court ordered a rehearing for the purpose of conducting a technical expert report and appointed an expert.

On May 20, 2021, Expert Report no. 15/2021 was submitted, and the case was rescheduled for a final judgment on March 10, 2022; however, the hearing was adjourned to March 9, 2023. During the hearing on March 9, 2023, before the Multi-Member Court of First Instance of Rhodes, the Court set a new hearing date of March 14, 2024, following a joint request for adjournment, as the investor was negotiating a settlement with the private party and required time to finalize the potential extrajudicial agreement (contract). Ultimately, on March 14, 2024, the case was dismissed.

#### 9. Sambariza

A declaratory action filed by private individuals, registered under file no. TM/1003/01.08.2019, is pending before the Single-Member Court of First Instance of Nafplio. In this action, the plaintiffs seek recognition of ownership over disputed portions of property, specifically a public estate identified with cadastral number ABK 123. The case was heard before the Single-Member Court of First Instance of Nafplio on May 19, 2021, and Pre-Trial Decision no. 435/2022 was issued, ordering the appointment of an expert for the preparation of a technical report, while HRADF's independent joinder was dismissed. The continuation of the proceedings was adjourned to October 2, 2024, due to a lawyers' strike. The expert report has been completed, and the issuance of the final judgment remains pending.

#### 10. Elliniko:

##### a) Recognition civil action of individuals

On September 14, 2020, a declaratory action was filed before the Multi-Member Court of First Instance of Athens (MMCFIA) under General Filing Number 62860/2020 against the Hellenic Republic and HRADF. In this action, the plaintiffs sought recognition of their joint ownership, each holding a 50% undivided share, over a plot of land registered under cadastral number 050132817001, with a total area of 1,752 sq.m., located in Alimos, Attica (at 2 Katsóni Avenue and 6 Agios Dionysios Street), specifically over a 732.5 sq.m. portion of the plot.

The case was scheduled for hearing on October 19, 2021, under the new ordinary procedure. By Decision No. 461/2022 of the Multi-Member Court of

First Instance of Athens, the action, along with the additional intervention filed by ELLINIKO S.A. in favor of the Hellenic Republic and HRADF, was referred to the competent substantive and territorial Multi-Member Court of Athens, with the participation of the duly appointed Land Registry Judge. HRADF submitted its pleadings on December 19, 2022, and filed a reply on December 29, 2022. The action was subsequently heard, and Decision No. 3773/2023 of the MMCFIA was issued, dismissing the action. Following this, the plaintiffs filed a new action on February 15, 2024, attempting to remedy the procedural deficiencies that had led to the dismissal of their first action, although the substantive claim remained essentially the same. The Court then issued Decision No. 1308/2025 of the MMCFIA, which also dismissed the action.

##### b) Application initiating third party proceedings of individual

This case concerns a lease dispute between a former lessee entrepreneur and Elliniko S.A. regarding the lease of the "Akrotiri" premises at Agios Kosmas. It is noted that the premises have now been officially vacated and no longer operate as an entertainment venue, although a portion has not yet been formally handed over to Elliniko S.A.

An appeal was filed against the first-instance decision issued by the Court of First Instance in favor of Elliniko S.A., which also implicates HRADF among the respondents. At the initial hearing of the appeal on October 25, 2022, the opposing party requested an adjournment, and a new hearing was scheduled for May 30, 2023. The case was heard on that date, and Decision No. 78/2024 of the Single-Member Court of Appeals of Athens was issued, which substantively dismissed the appeal.

##### c) Petition for annulment of individuals

This case concerns an annulment application filed by private individuals challenging the action of the Hellenic Cadastre regarding the correction of the external boundary of the property owned by MPEAK and the proper registration of a portion of the land in favor of the Hellenic State and HRADF, former co-owners of the property.

The case was initially heard before the Council of State (CoS) but was referred for reconsideration by the 7-member composition of the Fourth Section of the court. The initial hearing was scheduled for November 1, 2022, and after successive adjournments on November 17, 2022, March 22, 2023, and June 6, 2023, a new hearing date was set for October 10,

2023. A further adjournment occurred due to elections, and the case was rescheduled for December 5, 2023, followed by a court-initiated adjournment to February 20, 2024. On that date, the case was heard, and Decision No. 2109/2024 of the Fourth Section of the Council of State was issued, dismissing the annulment application for lack of jurisdiction, as the Section held that the subject matter of the dispute falls within the competence of the civil courts.

#### d) Akrotiri in Agios Kosmas

This case concerns a lease dispute initiated on July 18, 2013, by the company "ELLINIKO S.A." (whose entire share capital was held by HRADF at the time) against the lessee of two premises at "Akrotiri" in Agios Kosmas, seeking the eviction of the lessee and the payment of outstanding rent. HRADF, as the sole shareholder of ELLINIKO S.A. and co-owner of a 30% undivided share of the property, filed an intervention in support of ELLINIKO S.A. and against the lessee. Similarly, the Hellenic State, which at that time was co-owner of a 70% undivided share of the property, filed an intervention in support of ELLINIKO S.A. and against the lessee. The Holy Metropolis of Glyfada, Elliniko, Voula, Vari, and Vouliagmeni also filed an intervention in support of the lessee and against ELLINIKO S.A., asserting alleged ownership rights over the property.

On January 9, 2018, Decision No. 61/2018 of the Single-Member Court of First Instance of Athens was issued, which upheld the interventions of HRADF and the Hellenic State and granted all claims of ELLINIKO S.A., ordering the restitution of the leased premises and the payment of €133,292.95 to ELLINIKO S.A. The lessee filed an appeal on February 23, 2018, and the Holy Metropolis filed an appeal on October 22, 2018, both challenging Decision 61/2018 against ELLINIKO S.A., HRADF, and the Hellenic State.

These appeals were heard on December 4, 2018, and Decision No. 4927/2019 of the Court of Appeal of Athens was issued, dismissing the appeals on their merits and confirming the first-instance Decision 61/2018. Subsequently, two cassation applications were filed before the Court of Cassation (Areios Pagos) by the lessee and the Holy Metropolis, challenging ELLINIKO S.A., HRADF, and the Hellenic State. The cassation applications were heard on September 24, 2021. HRADF, the Hellenic State, and ELLINIKO S.A. appeared to oppose the cassation applications.

Decisions Nos. 445 and 446/2022 were issued, ordering a rehearing, which was scheduled for February 17, 2023. HRADF, the Hellenic State, and ELLINIKO S.A. again appeared to oppose the cassation applica-

tions. Decision No. 42/2024 of the Court of Cassation was subsequently issued, dismissing the cassation applications of the lessee and the Holy Metropolis of Glyfada against the appellate decisions.

#### e) Application for Interim Measures

The company "ELLINIKO S.A." filed, on June 5, 2025, an application for interim relief (protective measures of possession) against the Municipality of Glyfada before the Single-Member Court of First Instance of Athens, registered under GAK/EAK 140186/7334/2025, concerning a land plot of 7,267.24 sq.m. located within the Metropolitan Pole of Elliniko – Agios Kosmas, over which it holds real surface rights. The application included a non-autonomous request for a temporary injunction, which was heard on June 19, 2025, and granted. The hearing on the interim relief itself has been scheduled for July 9, 2025. HRADF filed an intervention in support of ELLINIKO S.A. The Municipality of Glyfada disputes ELLINIKO S.A.'s surface rights and the ownership of the property by the Hellenic State, as well as the commencement date of works on the site. Representatives of the Municipality have obstructed the relevant works.

#### 11. Alimos Marina

On 5 March 2021, the Hellenic Republic Asset Development Fund (HRADF/Taipei) was served, pursuant to a court summons, with the annulment application filed under Registration No. E 2707/2020 by the Association of Owners of Professional Tourism Vessels Without Crew ("S.I.T.E.S.A.P") and other applicants before the Council of State. The application is directed against the Hellenic Republic and HRADF, seeking the annulment of: (a) the Act of the Council of Ministers No. 8/07.04.2020 (Government Gazette A' 77/2020) titled "Co-signature by the Hellenic Republic of the Concession Agreement for the use, operation, management, and exploitation of Alimos Marina and the direct agreement regarding the development of Alimos Marina, as well as authorization for the aforementioned co-signature to the Ministers of Finance, Development and Investment, and Tourism";

(b) the execution, on 13 May 2020, of the Concession Agreement whereby HRADF granted the company "ANAPTIXI NEAS MARINAS ALIMOU MONOMPROSOPI ANONYMI ETAIREIA PARACHORISIS" the right to use, operate, manage, and exploit Alimos Marina; and (c) any related acts or omissions.

Regarding the aforementioned annulment application, on 13 April 2021, HRADF was further served with the supplementary grounds of annulment

filed by the same applicants under Registration No. 295/09.04.2021. HRADF intervened in support of the validity of the contested acts, and additional interventions were filed by ETAD and the concessionaire, "ANAPTIXI NEAS MARINAS ALIMOU MONOMPROSOPI ANONYMI ETAIREIA PARACHORISIS." The case was heard by the Plenary of the Council of State on 14 May 2021, and the issuance of the decision is pending.

#### 12. LARCO

Pursuant to paragraph 7 of Article 21 of Law 4664/2020, arbitration was conducted between the Hellenic Republic, LARCO, and its creditors in order to determine the ownership status of the Larymna plant, which is currently managed by LARCO. The Arbitral Tribunal issued Decision No. 1/2020, which was subsequently corrected by Decision No. 2/2020 of the same Tribunal. These decisions were challenged by annulment actions before the Single-Member Court of Appeals of Athens, which were dismissed by Decisions Nos. 1618/2021 and 1619/2021 of the said Court. Appeals (revisions) were filed against both decisions. Regarding the appeal against Decision No. 1618/2021, the Supreme Court issued its dismissive judgment No. 1419/2022. The appeal against the second decision was heard on 31 October 2022, and the issuance of a judgment is pending.

It is noted that pursuant to the Call for Expressions of Interest dated 30 November 2020, HRADF conducted, on behalf of the Hellenic Republic, a tender for the lease of the Larymna plant and other assets, in accordance with paragraph 11 of Article 21 of Law 4664/2020. The tender was awarded to a consortium consisting of the companies GEK TERNA and AD Holdings AG, and the Audit Court has ruled that there is no impediment to the execution of the relevant contract. However, it is clarified that the said asset has not been transferred to HRADF pursuant to the procedure set forth in Article 2 of Law 3986/2011, and the related exploitation contract will be executed solely by the Hellenic Republic and not also by HRADF, in accordance with Article 21(11) of Law 4664/2020.

Furthermore, CMI Ireland Ltd has filed (A) an annulment application under Registration No. 752/2023 before the Council of State seeking to annul the deemed acceptance of the evaluation and award report of Tender B by the Ministers of Finance and Environment & Energy, which was heard on 26 March 2024, and a decision is pending; and (B) an application for interim relief under General Registration No. 34045/2023 before the Court of First Instance of

Athens, which was partially granted. Following this interim relief decision, CMI filed an action on 28 February 2024 before the Multi-Member Court of First Instance of Athens (Ordinary Procedure), for which a hearing date is yet to be set.

Through these acts, the company challenges the tender conducted by the special administrator of LARCO for the disposal of certain fixed assets. Although these proceedings do not directly affect the validity of the tender conducted by HRADF, they may exert indirect influence. This arises from the fact that the tender documents of both tenders (HRADF and the special administrator) provided for a mutual bidding procedure, whereby if the winning bidder is not the same for both tenders, it would be invited to submit a competitive bid in the tender in which it did not win. Given that the same bidder (the consortium of GEK TERNA and AD Holdings) had won both tenders, if the claims of CMI Ireland Ltd are accepted and the award decision of the special administrator is overturned, the mutual bidding process will be activated, insofar as the company is declared the winning bidder of the special administrator's tender. In that case, CMI Ireland Ltd will be invited by HRADF to submit a competitive offer against the winning bidder's proposal.

By order of the Hellenic Republic, HRADF, at its Board of Directors' meeting on 6 August 2024, cancelled Tender A for the lease of the public mines of Larymna and Loutsio. Since that date, HRADF/Growthfund does not handle matters relating to any tender procedures concerning LARCO.

#### 13. Karathona, Nafplio

Regarding the property, the following legal actions have been initiated:

A) By Registration No. TM/1137/24.10.2022, a lawsuit was filed pursuant to Article 6(2) of Law 2664/1998 by the Legal Entity of Public Law "Holy Church of Evangelistria of Nafplio" before the Single-Member Court of First Instance of Nafplio against the Greek National Tourism Organization (EOT), the Hellenic Republic, and HRADF. The plaintiff seeks to have the cadastral records at the Peloponnese Land Registry corrected and to be recognized as the owner of new cadastral parcels (KAEEKs) to be created, totaling 5,915.73 square meters. Considering the size and location of the disputed land parcel, the outcome of the litigation is not expected to have a material impact on the development plans for the property. The Single-Member Court of First Instance of Nafplio has already issued Decision No. 180/2025, dismissing the above lawsuit.

B) By Registration No. E1275/2024, an application was filed before the Council of State against the Ministers of National Economy and Finance and of Tourism, whereby natural persons – former owners of expropriated portions of the property in Karathona – seek annulment of the administration's refusal to revoke the previously completed compulsory expropriation affecting their former properties. It is noted that the application concerns six former properties and is filed by seventeen natural persons. The case was initially scheduled for hearing on 25 November 2024, at which HRADF will intervene to support the validity of the administrative act. The hearing was subsequently adjourned ex officio to 24 November 2025. Considering the size and location of the disputed land parcel, the outcome of the litigation is not expected to have a material impact on the development plans for the property.

#### 14. ABK 3077 at the junction of Koryzi and Thrakis Streets in Tavros (former EOMMEX ownership)

Regarding the aforementioned property, on 30 July 2024, a lawsuit was filed before the Multi-Member Court of First Instance of Athens under GAK 93905/2024 and EAK 2164/2024 by the company "MRP TAVROS S.A." against HRADF. The company claims: a) the annulment of HRADF's letter pursuant to which the relevant tender, in which the company had been declared the highest bidder, was cancelled, resulting in the company being disqualified as highest bidder and the forfeiture of the guarantee amounting to €375,000; b) the repayment, with statutory interest, of the guarantee amount; and c) compensation for moral damages in the amount of €100,000, with statutory interest from the day following the occurrence of the damage.

The likelihood of success of the aforementioned lawsuit is considered low.

#### 15. Xenia of Kythnos

A petition was filed against HRADF and the Municipality of Kythnos for the annulment of Decision No. 76/2020 of the Three-Member Court of Appeal of the Aegean, by which a final unit price (amounting to €260/m<sup>2</sup>) was set for the expropriation by the Municipality of Kythnos of properties intended for the creation of a public green space and the establishment of a sidewalk between Planning Blocks 29 and 34 at the location "Loutra" in Kythnos. This expropriation is based on the Valuation Act No. 1/2018, as corrected by the Act dated 12 March 2018, ratified by the Decision of the Deputy Regional Governor of the Aegean No. 48136/534/19-4-2018.

The hearing before the Court of Cassation was set for 22 September 2023, following an adjournment from 13 January 2023, at which date the petition was discussed. The Court of Cassation, Fourth Chamber, issued Decision No. 1061/2024, rejecting the petition against HRADF as inadmissible due to lack of legal standing, while annulling the same decision with respect to the Municipality of Kythnos.

#### 16. Xenia of Skiathos

In November 2022, TENAMAR S.A. served a claim against HRADF before the Multi-Member Court of First Instance of Athens, seeking to challenge and annul the recent legislative provisions of Law 3986/2011 concerning public and communal areas within tourist and holiday villages under ESHADA zoning. Specifically, the plaintiff sought a judicial declaration that it is not obliged to transfer or waive any real rights over the public and communal areas to the Municipality of Skiathos and, correspondingly, that it is not required to perform or cooperate with HRADF in any act that would divest it of its alleged real rights (right of superficies) over the said areas. The Municipality of Skiathos filed an additional intervention in favor of HRADF. HRADF filed its submissions and rejoinder in March 2023, while in the same month TENAMAR purportedly withdrew its claim in a procedurally questionable manner. The case was heard on 14 December 2023, and Decision No. 1405/2024 was issued, which accepted the withdrawal and terminated the proceedings, notwithstanding HRADF's objections to the validity of this withdrawal.

Connected to the above claim is a similar action by TENAMAR S.A. against the Municipality of Skiathos before the Multi-Member Court of First Instance of Volos. HRADF did not intervene in this action. Subsequently, the Municipality of Skiathos filed submissions regarding its additional intervention in favor of HRADF. TENAMAR S.A. then withdrew its claim against the Municipality of Skiathos on 7 March 2023, again in a procedurally questionable manner; however, the relevant proceedings had already been terminated.

Following these events, on 21 September 2023, HRADF was served with notice of new proceedings, including the joinder of necessary co-litigants (among them HRADF), for mandatory intervention and participation in the hearing of TENAMAR's second claim against the Municipality of Skiathos, dated 7 August 2023, before the Multi-Member Court of First Instance of Volos. HRADF has already filed an Additional Intervention in favor of the Municipality. The case was formally heard on 5 March 2024, and, according to oral telephonic information, Decision No. 73/2024 was

issued, adjourning the issuance of a final judgment until the costs of TENAMAR's prior claim against the Municipality of Skiathos before the same Court were paid (from which TENAMAR had withdrawn, but the Municipality had already submitted submissions and therefore was obliged to pay court costs of €7,697.98). For consistency of judicial determination, the issuance of a final decision regarding HRADF's additional intervention in favor of the Municipality, which was heard together, was similarly adjourned. After the above costs were paid, the case was rescheduled and heard on 4 February 2025, and a decision is now pending.

#### 17. Sanatorio Mana

A claim with registration number 318/2023 has been filed against HRADF before the Single-Member Court of First Instance of Tripoli, seeking judicial recognition of ownership rights over a portion of the subject property, which was transferred by the Hellenic Republic to HRADF without consideration for the purpose of development. HRADF has already impleaded the Hellenic Republic to participate in the proceedings. Submissions have been filed by all parties, including the Hellenic Republic. The case was heard on 4 October 2024, and a decision is pending.

#### 18. CASTELLO BIBELLI

On 18 September 2023, a claim was filed against HRADF before the Court of First Instance of Corfu, registered under number 188/2023, with a hearing scheduled for 17 May 2024. The plaintiff seeks compensation for a motorcycle accident that occurred five years ago, allegedly caused by a tree that had fallen due to poor maintenance of the Castello Bibelli property. The claimed amount for damages totals €11,232.50. The hearing was adjourned at the plaintiff's request to 9 January 2026. The claim is not expected to succeed primarily due to lack of standing, as the relevant land parcel has been transferred to the National Gallery.

#### 19. MARINA OF PYLOS

On 2 November 2023, HRADF was served with a claim dated 21 September 2023, filed under registry numbers AKD 196/04.10.2023, by the legal entity "Municipality of Pylos – Nestoros" before the Court of First Instance of Kalamata (ordinary procedure). In the claim, the plaintiff seeks: (a) recognition as possessor of property comprising 3,766.72 sq.m. within the Marina of Pylos, at the location "PALIA SFAEIA"; (b) an order requiring HRADF to cease any disturbance of the plaintiff's possession; (c) imposition of a monetary penalty of €100,000 for each future disturbance of the plaintiff's possession by HRADF; (d) declaration

of provisional enforceability of the judgment; and (e) an order for HRADF to pay the legal costs.

The plaintiff asserts ownership of the disputed property, having acquired 500.96 sq.m. derivatively from the Greek State, and the remaining 3,265.76 sq.m. originally, specifically through completion of a thirty-year acquisitive prescription under pre-existing Byzantine-Roman law, completed in 1904. Regarding the second portion, the plaintiff relies on general and indefinite acts of possession or use, which (i) do not date to the critical time for completion of acquisitive prescription, 11 September 1915, and (ii) relate to the other portion of the property of 500.96 sq.m. In any event, the claim is classified as a possessory action and not as a declaratory or reivindicatory action for ownership. HRADF timely joined the Greek State as a third party, notified the consortium members of the Preferred Investor of the pending litigation on 30 November 2023, and filed its submissions on time.

On 30 May 2025, the Court of First Instance of Kalamata issued decision no. 154/2025, dismissing the claim of the Municipality of Pylos – Nestoros against HRADF as inadmissible, upholding the objections raised, and rejecting the joinder of HRADF to the Greek State and the main intervention by the Greek State due to lack of standing, holding that the request for recognition of ownership improperly broadened the subject matter of the proceedings. The decision was served to the Municipality on 18 June 2024. No appeal has yet been filed; the deadline to do so expires on 18 July 2025.

#### 20. VOLOS PORT AUTHORITY S.A.

Pursuant to the 28 September 2023 decision of the Board of Directors of HRADF, the company "Thessaloniki Port Authority S.A." was declared the Preferred Investor in the tender for acquiring a majority stake of 67% in the share capital of Volos Port Authority S.A., and the consortium consisting of (i) "Goldair Cargo International Transport & Logistics S.A." and (ii) "Goldair Ground Services S.A." was declared the Runner-Up Preferred Investor.

The Reserved Preferred Investor filed, on 6 October 2023, a preliminary appeal before the Hellenic Single Public Procurement Authority (HSPPA) against: (a) the 28 September 2023 HRADF decision declaring the Preferred Investor and Reserved Preferred Investor in the tender process; and (b) the 14 September 2023 HRADF decision accepting all submitted Part A Bidding Files in the above tender.

HSPPA issued Decision No. 1737/2023 of its 4th Chamber, dismissing the preliminary appeal as inadmissible, holding that it lacked competence.

The Reserved Preferred Investor subsequently filed, on 6 December 2023, an annulment and suspension application before the Council of State. The Council of State, in Decision No. 1019/2024, held that HSPPA does have jurisdiction over the preliminary appeal and remitted the case to HSPPA.

HSPPA, by Decision No. S1536/2024, rejected the preliminary appeal on its merits. The Runner-Up Preferred Investor filed a new annulment application on 8 November 2024 against the latter HSP-PA decision, with a hearing scheduled for 7 January 2025.

Meanwhile, the Reserved Preferred Investor had also filed, on 23 November 2023 (registry no. E2655/2023), an annulment application against HRADF for cancellation of (a) the 28 September 2023 HRADF decision declaring the Preferred Investor and Runner-Up Preferred Investor, and (b) the 14 September 2023 HRADF decision accepting all Part A Bidding Files. This annulment substantially repeated the grounds of the preliminary appeal before HSPPA. It was served to HRADF on 21 December 2023. This second annulment was consolidated with the first annulment, and the Council of State issued Decision No. 1020/2024, dismissing it on procedural grounds.

On 19 February 2025, HRADF's universal successor, HCAP decided to cancel the above tender and sent notification letters to the Preferred Investor and the Runner-Up Preferred Investor. On the same day, HCAP published a detailed announcement on its website explaining the cancellation decision and the reasons therefor.

"Thessaloniki Port Authority S.A." filed a preliminary appeal before HSPPA (registry no. GAK 385/18-03-2025) seeking annulment of HCAP's alleged failure to provide a copy of the 19 February 2025 Board decision and an order requiring HCAP to provide the copy. HSPPA, by Decision No. 632/2025, upheld the preliminary appeal and annulled the alleged failure of HCAP to provide the copy.

HCAP has filed, before the Council of State, annulment and suspension application E1127/2025 against the above HSPPA decision, while Thessaloniki Port Authority S.A. intervened in support of the validity of the HSPPA decision. The application was heard on 10 June 2025 and the decision is pending.

Furthermore, Thessaloniki Port Authority S.A. filed a second preliminary appeal (GAK 586/16-4-2025) against HCAP's 19 February 2025 decision on can-

cellation of the tender. HSPPA, by Decision No. 786/2025, dismissed this second preliminary appeal as inadmissible, holding that (i) it could not revisit issues already resolved by Decision 632/2025, and (ii) the appeal was filed late regarding the content of the 19 February 2025 announcement.

Thessaloniki Port Authority S.A. has filed, before the Council of State, annulment and suspension application E1443/2025 against this decision, with a hearing scheduled for 15 July 2025. HCAP submitted its views on 27 June 2025 (protocol 4388/27.06.2025).

#### 21. ABK 254 in Nea Iraklia, Halkidiki

a. An annulment and suspension application (registry no. 562/2023) were filed by the Municipality of Nea Propontida against HRADF, seeking annulment of the 23 January 2023 Call for Submission of Offers for the utilization of the property with ABK 254 in Nea Iraklia, Halkidiki, with an area of 27,177.15 sq.m.

The case was heard on 29 October 2023, and Decision No. 373/2024 (non-final) was issued, referring the matter to an enlarged (7-member) composition of the Fourth Chamber. This composition heard the case on 14 May 2024 and issued Decision No. 333/2025, which referred the case to the Plenary of the Council of State. The case was discussed in Plenary on 6 June 2025, and the final decision is pending.

Simultaneously, Decision No. 28/2024 granted the suspension request, ordering, as an interim measure effective until the issuance of the final decision on the annulment application, that HRADF is prohibited from participating in the execution of the final contract and from taking any other action to complete the transfer of the disputed property.

b. A property ownership recognition lawsuit (registry nos. GAK 19094/2023 and EAK 16228/2023) was filed by the Municipality of Nea Propontida against HRADF, requesting recognition of ownership over a portion of 2,516.46 sq.m. of the property with ABK 254 in Nea Iraklia, Halkidiki. The case was heard on 16 September 2024, and the decision is pending.

#### 22. Port of Igoumenitsa Organization

By the Dispute Notice dated 24 January 2024, the company "Etaireia Symmetochon Limenos Igoumenitsas A.E." expressed disagreement with HRADF's proposed adjustment of the transaction consideration (€84,170,000) by an additional amount of €2,562,837.00, and instead requested a

reduction of €4,105,880.06. The claims set forth in the aforementioned Dispute Notice were rejected by HRADF in its response letter dated 4 March 2024.

The parties are examining the resolution of this dispute with the assistance of an independent certified auditor, pursuant to Clause 8.5 of the relevant Share Purchase Agreement executed between them. A contract has been signed with the Independent Auditor, and the process for resolving the dispute is currently underway.

#### 23. Port of Heraklion Organization

Pursuant to Clause 8 of the Share Purchase Agreement (SPA), following the Financial Close (18 September 2024), the Seller, in cooperation with the Port of Heraklion (OLHR), prepares a draft of the Completion Accounts, i.e., the unaudited balance sheet of OLHR as of the Closing Date of the Transaction (18 September 2024), in accordance with International Financial Reporting Standards (IFRS).

On 6 November 2024, the Seller sent the draft Completion Accounts to the Buyer. On 19 December 2024, the Buyer submitted a Dispute Notice regarding the Completion Accounts, identifying ten (10) dispute items ("Dispute Items") that affect the Consideration Adjustment mechanism under Clause 8.7 of the SPA.

According to the Seller's calculations, there is a Consideration Adjustment in the amount of €2,932,969.22 on the base transaction price of €80,000,000, whereas, according to the Buyer, the adjustment should amount to €1,115,566.35, and not €2,932,969.22 as proposed by the Seller.

On 4 February 2025, the Seller sent a response letter to the Buyer, formally disputing the Buyer's Dispute Notice and proposing that the matter be referred to an Independent Accountant for resolution. Subsequently, in letters dated 19 and 26 February 2025, the parties agreed on the appointment of PricewaterhouseCoopers Business Solutions S.A. ("PwC") as the Independent Accountant, following verification of the firm's qualifications. The parties are currently in the stage of signing the engagement letter for this assignment.

#### 24. Kala Nera, Magnesia (E-auction III)

In November 2024, the Municipality of South Pelion filed a petition before the Council of State (StE) against the Ministries of Shipping and Island Policy, Economy and Finance, and HRADF, seeking annulment of the expropriation of land that includes a property transferred to HRADF by a DEAA

decision and sold in 2015 via E-auction. The petition also seeks annulment of the sale agreement between the Investor and HRADF. HCAP filed an intervention on 17 February 2025 to have the petition dismissed. The proceedings are ongoing.

#### 25. Pounta Zeza

Decision 22/2025 of the Athens Single-Member Court of First Instance rejected the Request for Injunctive Relief filed by Eleni Sigala et al. against the Municipality of Lavreotiki. HCAP's intervention was accepted and treated as an additional intervention. The Municipality of Lavreotiki had filed a counterclaim involving HCAP. An appeal has been filed before the Athens Multi-Member Court of First Instance, scheduled for 9 December 2025.

#### 26. Glykovrysi, Sparta

Concerning property ABK 379, covering 500,000 sq.m. in the cadastral region of Glykovrysi, Laconia, location "Ammos-Valtos-Kokkinia." The initial recovery lawsuit filed by private parties in 2019, covering the entire area, was rejected as vague by Decision 220/2022 of the Single-Member Court of First Instance of Sparta. Private parties filed a new action in 2023 against the Greek State and HRADF before the same court, which was heard on 26 October 2023. HRADF filed a main intervention, and the decision is pending.

#### 27. PPF

Pending cases before the courts involve six (6) administrative disputes arising from public tenders in which the Company acts as the Contracting Authority. These disputes do not involve monetary claims and are therefore not expected to impact the Company's financial statements.

### A3. Regarding "Other SOEs" in which Growthfund is a majority shareholder

It is noted that the most important court cases are summarized below. More details are included in the financial statements of each public undertaking.

#### OASA (Group)

According to the assessments of the management of the subsidiary and taking into account the opinion of the legal department, as of 31.12.2024, pending law-

suits and claims against the subsidiaries of OASA Group are as follows. For STASY S.A., there are claims totaling approximately €114.18 million, of which €43.82 million relate to labor and social security matters, €13.21 million concern contractual (civil) cases, €1.84 million relates to a fiscal adjustment for the ISAP Line project, and €55.3 million pertains to other claims. Among the other claims, there is a €39.4 million claim from a Local Government Entity that arose during the year and concerns land usage rights. The management of the subsidiary, taking into account the opinion of the legal department, considers this case at an early stage and has not recognized a provision for these claims.

For some lawsuits amounting to approximately €4.33 million, the subsidiary anticipates a possible loss and has recognized a provision of €1.96 million. For the remaining lawsuits and claims totaling €109.85 million, no provision has been recognized in the financial statements, as they are expected to have a favorable outcome for the subsidiary. According to the legal department, a reversal of €0.418 million has been recorded, primarily relating to accident claims and other claims.

For the subsidiary OSY S.A., pending lawsuits amount to €99.2 million, of which €98.7 million relate to labor and social security claims. For these cases, the subsidiary has recognized a total provision of €1.12 million.

For the subsidiary OASA S.A., there are pending lawsuits consisting of bank claims totaling €15.3 million and other third-party claims of €1.9 million. Provisions recognized for these claims, based on the opinion of the legal department, amount to €18.1 million.

#### Contingent assets

OASA S.A. also has contested receivables against the Greek State (Ministry of Finance) and the Ministry of Labor, Social Security, and Welfare for transportation services provided to special categories of citizens during the years 2011 to 2019. Specifically, the company has filed:

- a lawsuit before the Administrative Court of Athens claiming €185.93 million for transportation services for the years 2013, 2014, and 2015 (€126.51 million) and interest for late payment for the years 2011 and 2012 (€59.42 million).
- a lawsuit before the Administrative Court of Athens for €86.40 million for the year 2016,
- a lawsuit before the Administrative Court of Athens for €104.57 million for 2017,
- a lawsuit before the Administrative Court of Athens for €57.42 million for 2018, and

- a lawsuit before the Administrative Court of Athens €112.61 million for 2019.

These claims are not recognized in the financial statements of the subsidiary or the Group as of 31.12.2024.

It should be noted that Law 4714/2020, §6, article 110, provides that past claims of transportation service providers for trips by fully or partially fare-exempt individuals are not collectible.

In addition, the subsidiary OSY has contested receivables against third parties totaling €0.73 million.

#### CMFO (Group)

##### Disputes and Claims

The CMFO Group is involved in various legal cases and proceedings in the normal course of its operations. The management of CMFO, together with its legal advisors, considers that all pending matters are expected to be resolved without significant adverse effects on the financial position of the CMFO Group.

##### Contingent liabilities from disputes in litigation or arbitration

As of 31 December 2024, there are legal claims by third parties against the CMFO Group totaling approximately €0.36 million, for which a corresponding provision has been recognized. The analysis of the provision is based on letters from the company's legal counsel.

#### CMT

##### Contingent assets

There is a claim by CMT against the Hellenic Republic arising from the expropriation of a property. Due to the uncertainty regarding the final amount of compensation to be awarded to CMT, no related receivable from the Hellenic Republic has been recognized in CMT's financial statements.

##### CMT's lawsuits against third parties

As of the reporting date, CMT had disputed receivables from its customers amounting to €0.63 million. For the portion of these disputed receivables that CMT's management considers unrecoverable, an impairment loss has been recognized.

#### AEDIK

##### Pending Litigation

AEDIK is involved, both as plaintiff and defendant, in various legal proceedings. As of 31 December 2024, there are pending lawsuits and potential claims relating to third-party claims against the company, including labor disputes, with the total amount of legal matters estimated at approximately €1.7 million, plus any applicable interest or surcharges. The company recognizes provisions in its financial statements for pending legal cases where it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. The provision already recognized for these matters amounts to €0.52 million.

AEDIK filed before the Council of State an annulment application numbered E794/2023, seeking the annulment of the General Urban Plan (GUP) of the Municipal Unit of Loutraki-Perachora (D' 139/17-3-2022) and the 7 February 2023 act of the Urban Planning Directorate of Loutraki, which rejected AEDIK's request for pre-approval of a Category 1 building permit, citing exclusively the provisions of the aforementioned GUP for the area of the Corinth Canal. The new GUP changed the urban planning status of the area from "general use" to "city park," effectively designating it as public green space. The hearing of the case was initially scheduled for 6 November 2024, then postponed to 26 March 2025, and subsequently to 24 September 2025.

#### ELTA

ELTA is involved, both as defendant and plaintiff, in legal proceedings arising in the ordinary course of its operations.

ELTA recognizes provisions in its financial statements for pending legal cases when it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Accordingly, as of 31 December 2024, ELTA has recognized provisions amounting to €7.16 million (2023: €6.54 million) for pending legal matters.

The management of ELTA, together with its legal advisors, estimates that, beyond the provisions already recognized, the pending legal cases are expected to be resolved without significant adverse impact on the Company's consolidated financial position or operating results, beyond the effect of the provisions already recorded for these disputed matters.

#### Significant claims of third parties against ELTA S.A.:

- (a) Groups of former employees and current retirees (462 individuals), through nine (9) lawsuits adjudicated during 2021 and 2022, are claiming the difference in severance compensation, which arises from the difference between the amount initially paid to them under a collective bargaining agreement, up to €30,000, and the amount subsequently limited by the company to €15,000 in accordance with mandatory statutory provisions binding both ELTA and the employees. The total amount claimed in both lawsuits amounts to €7,974 thousand. The rulings issued in these cases have been dismissive. Only one of these lawsuits, involving six former employees, awarded each of them €2,250 based on the provisions of Article 3 of Legislative Decree 173/1967. Since this determination constitutes a purely legal question, the company's obligation, if any, will ultimately be determined by the Supreme Court. Recently, a decision on an appeal filed by the opposing party against a dismissive ruling was rendered, and the appeal was rejected, meaning the court upheld ELTA's position. In any event, if the company is required to compensate these employees, the amount payable would be €2,250 plus interest and costs for each individual.
- (b) A consortium of companies that had undertaken the execution of the project "Building of new automated Sorting Center of Attica (KDA) claims in court via 23 lawsuits thereof (12 initial and 11 additional) an additional contractor's consideration amounting to €95,635 thousand plus VAT and interest. These claims have been pending substantive adjudication since 2006 (the first 12) and since 2019 (the remaining 11), without any court decision on the merits. Following a recent decision of the Supreme Special Court, it was determined that civil courts have jurisdiction over the matter, and the cases are pending scheduling before them. Because the claims relate to additional technical work required during the execution of the main project due to modifications of the applicable seismic protection technical specifications in effect at the time of contract signing, which were subsequently redefined by amendments to the applicable law, there is a possibility that the court adjudicating the cases may order an expert report alongside its legal judgment to determine the applicable law (Regulation on execution of technical works of ELTA or Regulation on execution of Public

Works). According to the legal department's assessment, it is highly probable that the company's position will be upheld, resulting in the dismissal of these claims.

In addition to said cases, on 10.03.2022, the European Commission initiated an investigation and forwarded Decision 57538 (2020/FC) to the Hellenic Government following a complaint by a competitor of ELTA. The European Commission's investigation examines three issues for compliance with EU law: (i) the payment by the Greek State to ELTA of the due compensation for the Universal Service, relating to the difference between the amount calculated by the Hellenic Telecommunications and Post Commission (EETT) for the period 2013–2018 and the amount already paid, (ii) the increase of ELTA's share capital by €100 million through a resolution of the shareholder General Assembly, Growthfund in December 2020, and (iii) the Value Added Tax (VAT) exemption regime applicable to ELTA's postal services since 2000 under the VAT Code (Article 22). The case is being examined by the European Commission in light of similar cases in other European countries. To date, no decision has been issued, but the company anticipates a decision within 2025.

#### Significant claims of ELTA S.A. against third parties:

- (a) ELTA has filed a lawsuit before the Administrative Court of Appeals of Athens against a Public Body for the amount of €6.51 million owed for the handling of its correspondence. This lawsuit has been heard, and the Administrative Court of Appeals of Athens rendered a judgment in favor of ELTA. The universal successor of the Public Body, namely EFKA, has filed an appeal for annulment (cassation) before the Council of State, which, following a new adjournment, is scheduled for hearing on 03 November 2025. According to ELTA, the company's legal department estimates that this appeal will be dismissed and, consequently, that the amount will be collected with interest dating back to 2015.
- (b) ELTA has a claim against the Greek State for the provision of postal services to a Ministry as follows:
- i. for the amount of €5.03 million for the years 2007–2013, for which a lawsuit was filed. The lawsuit was partially upheld for the amount of €2.80 million. Both parties have filed ap-

peals for annulment, which are scheduled for hearing before the Council of State on 24 November 2025.

- ii. for the amount of €0.54 million for the years 2013–2014, for which a lawsuit was filed and is scheduled for hearing, following an adjournment, on 13 January 2025.

According to the assessment of the subsidiary's legal department, such lawsuits would be accepted and the amounts to be collected would be at least at €2.80 mln and €0.54 mln respectively, with interest.

#### TIF- HELEXPO

##### Contingent claims

For the construction works of the Thessaloniki Metro at the "Sintrivani" station, property of indisputable ownership of TIF-Helexpo S.A. were compulsorily expropriated. The temporary compensation was determined by Decision No. 380/2014 of the Single-Member Court of Appeals of Thessaloniki. TIF-Helexpo filed a separate application to the Three-Member Court of Appeal for the determination of final compensation claiming the amount of € 500,000. Due to the uncertainty regarding the final amount of the compensation to be awarded to TIF-Helexpo, no relevant receivable from the Greek State has been recognized in the financial statements thereof.

##### Contingent liabilities – Litigation

As of 31.12.2024 and 31.12.2023, there are lawsuits, extrajudicial documents and in general future claims against TIF-Helexpo Group totalling approximately to €6 mln, for which a provision of €0.6 mln has been formed.

The legal department of TIF-Helexpo estimates that, beyond the provision already formed, no other cases will arise whose judicial outcome will significantly impact on the assets and operation of TIF-Helexpo and its group.

#### Hellenic Saltworks

##### Contested cases

The company "Hellenic Saltworks" is involved (as defendant and as plaintiff) in various court cases and arbitration procedures in the framework of its normal operation. Hellenic Saltworks' management and legal

advisors estimate that the pending cases would be settled without significant negative impact on the company's financial position or its financial results of its operation. The pending cases in relation to third party claims against Hellenic Saltworks are six (6), and the claims that Hellenic Saltworks has against third parties are fourteen (14).

#### GAIAOSE

##### Contingent assets

The claims of GAIAOSE against ATTIKO METRO S.A. with the court decisions no. 11117/2017, 2188/2018 and 3492/2019 and the awarded amounts of €1,938,643.20, €12,098.80 and €6,263,419.87 respectively, have now become irrevocable, after the expiration of the legal remedies. GAIAOSE will consider its next actions in order to collect the above amounts.

GAIAOSE S.A. filed an action against HELLENIC TRAIN S.A. seeking the award of the amount of €5.1 million plus VAT of €1.2 million in respect of preliminary works for extensive rolling stock maintenance carried out during the fiscal year 2017, the amount of €836 thousand as consequential damages (loss of interest that would have been earned had the capital been invested), and the amount of €1 million as monetary satisfaction for moral damages.

The action was heard on 27.04.2023, and the judgment was issued on 19.02.2024. By Decision No. 379/2024 of the Multi-Member Court of First Instance of Athens, the claim was dismissed in its entirety as unfounded on the merits, and all allegations of the Company in support of its demands were rejected. An appeal was duly lodged on 22.03.2024 under General Case File No. 36611/2024 and Special Case File No. 1845/2024, registered under General Case File No. 3036/2024 and Special Case File No. 2269/2024, which was scheduled to be heard on 23.01.2025 before the 15th Chamber of the Three-Member Court of Appeal of Athens and was subsequently adjourned to 20.11.2025.

##### Contingent liabilities

On 31 January 2020, HELLENIC TRAIN S.A. issued to GAIAOSE S.A. an invoice dated 31 December 2019, in the total amount of €10,529,786.12 (€8,491,763 plus VAT of €2,038,023.12), with the description "Invoicing of supplementary maintenance works carried out due

to the non-performance of the heavy maintenance of rolling stock during the period 09.2018 to 02.2019." At the same time, HELLENIC TRAIN sent an extrajudicial declaration – notice of debt – proposal for set-off, by which it proposed the set-off of the above amount of €8,491,763, which, according to HELLENIC TRAIN, corresponded to the cost of supplementary maintenance works performed due to the non-performance of heavy maintenance attributed to GAIAOSE, against an equivalent liability for rolling stock lease rentals. Based on the opinion of its legal department, GAIAOSE's management considers that HELLENIC TRAIN's claim is legally and substantively unfounded, not supported by contractual terms or by law, but rather based on arbitrary interpretations of legal provisions. Consequently, the Company did not record the said invoice in its accounting books, proceeded to return it to HELLENIC TRAIN, and, following the latter's refusal to accept it, deposited it with a notary public, while also notifying the declaration of rejection of the claim and refusal to record the invoice to the Athens FAE Tax Office.

Furthermore, on 2 June 2023, through an extrajudicial declaration, HELLENIC TRAIN sent to GAIAOSE S.A. seven (7) invoices, dated 26 May 2023, in the total amount of €10,543,287.84 (€8,502,651.48 plus VAT of €2,040,636.36), with the description "Invoicing of rolling stock maintenance works." In its new extrajudicial declaration – notice of debt – proposal for assignment of claims, HELLENIC TRAIN again proposed the set-off of the above amounts against an equivalent liability for rolling stock lease rentals. GAIAOSE's management considers that HELLENIC TRAIN's claim is legally and substantively unfounded and not supported by contractual terms, while the contractually prescribed procedures - which had been followed in the past to substantiate invoiced maintenance works – were not observed. Consequently, these invoices were not recorded in the Company's books and were rejected via the myDATA electronic platform, followed by a relevant extrajudicial response sent by GAIAOSE.

In this context, in May 2025 GAIAOSE S.A. and HELLENIC TRAIN S.A. entered into an arbitration agreement for the submission of certain financial disputes to arbitration, which also includes the aforementioned disputes. The claims raised by HELLENIC TRAIN in the arbitration agreement relate to fees for supplementary maintenance works, which GAIAOSE has legally and substantively rejected.

**Unaudited tax years**

Parent Company and Subsidiaries <sup>(1)</sup>	Fiscal years unaudited by tax authorities	Fiscal years with tax compliance certificate form audit firms	Notes
Hellenic Corporation of Assets and Participations (HCAP)	25.10.2016- 2024	2018- 2023	
Public Properties Company (ETAD) <sup>(2)</sup>	2012- 2024	2013- 2023	
<i>Olympic Assets S.A.</i>	2009- 2011	-	Absorbed by ETAD in 2011
<i>Public Real Estate Company S.A.</i>	2008- 2011	-	Absorbed by ETAD in 2011
<i>Paraktion Attiko Metopo S.A.</i>	21.08.2013- 21.03.2015	21.08.13- 31.12.2014	Absorbed by ETAD in 2015
Hellenic Republic Asset Development Fund (HRADF) <sup>(2)(3)</sup>	2012- 2024	30.06.2012- 31.12.2023	Absorbed by HCAP in 2024
Hellenic Financial Stability Fund (HFSF) <sup>(2)(3)</sup>	2020-2024	-	Absorbed by HCAP in 2024
5G Ventures <sup>(2)</sup>	2021- 2024	2022- 2023	
Athens Urban Transportation Organization S.A. (OASA)	2017- 2024	2013- 2023	100% subsidiary of OASA
Road Transport S.A.	2017- 2024	2013- 2023	100% subsidiary of OASA
Urban Rail Transport S.A.	2017- 2024	2013-2015, 2017- 2023	OASA
Central Markets and Fisheries Organization S.A. (CMFO)	2017- 2024	2011- 2023	100% subsidiary of CMFO
CMFO Energeiaki S.A.	2017- 2024	2013- 2023	100% subsidiary of CMFO
Business Park CMFO S.A.	2017- 2024	2015- 2023	CMFO
Thessaloniki Central Market S.A. (CMT)	2017- 2024	2011-2015, 2017- 2023	
Corinth Canal S.A. (AEDIK)	2017-2024	2011-2022	
Hellenic Post S.A. (ELTA)	2017-2024	2011-2022	
Courier ELTA S.A.	2017-2024	2011- 2023	Absorbed by ELTA in 2024
Vocational Training Center ELTA S.A.	2017-2024	2011-2021	70% subsidiary of ELTA, under liquidation
Thessaloniki International Fair-Helexpo S.A. (TIF-Helexpo)	2014-2024	2012-2015, 2018- 2023	
Helexpo Hellenic Exhibitions S.A.	2010- 30.04.2013	2011- 2012	Absorbed by TIF-Helexpo in 2013
Hellenic Exhibition Productions S.A.	2014- 2024	2011- 2012, 2014- 2015	Under liquidation
Hellenic Saltworks S.A.	2017- 2024	2011- 2023	
GAIAOSE S.A.	2013- 2024	2011- 2023	

(1) Associates of the Group, as analyzed in Notes 9.1.1 & 9.2, are not included.

(2) Pursuant to paragraph 1 of Article 10 of Law 4474/2017 (Government Gazette A' 80/07.06.2017), the direct subsidiaries of the Hellenic Corporation of Assets and Participations ("HCAP") are deemed to have definitively settled their tax obligations for the respective fiscal years during which they received tax compliance certificates from statutory auditors, provided that such annual tax compliance certificates, issued or to be issued, do not include findings of tax law infringements. In cases where infringements are reported in the aforementioned tax compliance certificates, the tax audit is limited exclusively to such infringements.

(3) On 31 December 2024, the merger agreements of HRADF and HFSF and the relevant decision of the Minister of National Economy and Finance were registered with GEM, with effect from such date. Consequently, HCAP became by operation of law the universal successor of HRADF, while the shares embodying the capital of HFSF, together with its rights and obligations, were transferred to HCAP (Note 2.25).

For fiscal year 2024, almost all portfolio companies were subject to the statutory audit by Certified Public Accountants ("CPA"), as provided for under Article 65a of Law 4174/2013. The audit of each company is currently in progress and the respective tax compliance certificate is expected to be issued after the publication of the annual financial statements.

On 1 April 2025, the subsidiary company ETAD received a tax audit order from KEMEF, which is expected to be completed within 2025. No material discrepancies are expected to arise from the completion of this audit

**34. Related party transactions and balances****i. Related party balances:****Receivables**

Receivables	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries	-	-	1,138,190	2,235,836
Associates	5,303,796	4,601,486	1,245	32,501,365
<b>Total</b>	<b>5,303,796</b>	<b>4,601,486</b>	<b>1,139,435</b>	<b>34,737,201</b>

The Group's receivables from associates relate mainly to receivables for postal services.

**Payables**

Payables	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Subsidiaries	-	-	1,312,643	11,179
Associates	8,391,583	13,904,084	5,786	2,169
<b>Total</b>	<b>8,391,583</b>	<b>13,904,084</b>	<b>1,318,429</b>	<b>13,348</b>

The Group's payables to associates relate mainly to payables from the supply / purchase of electricity.

**ii. Related party transactions:****Revenue**

Revenue	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Subsidiaries	-	-	5,217,521	3,354,489
Associates	16,615,822	13,964,920	57,832,465	171,250,000
<b>Total</b>	<b>16,615,822</b>	<b>13,964,920</b>	<b>63,049,986</b>	<b>174,604,489</b>

The Group's revenue from associates mainly concerns revenue for postal services. For the Company, the revenue primarily consists of dividend income.

**Expenses**

Expenses	GROUP		COMPANY	
	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023	01.01.2024 - 31.12.2024	01.01.2023 - 31.12.2023
Subsidiaries	-	-	80,480	81,533
Associates	46,895,416	97,471,477	25,514	18,683
<b>Total</b>	<b>46,895,416</b>	<b>97,471,477</b>	<b>105,994</b>	<b>100,216</b>

The Group's expenses from associates relates mainly to electricity cost (€45.2 mln), as well as rental expenses (€1.6 mln).

The compensation to the Directors and Key management personnel for the Group and Company, is analysed as follows:

**Board of Directors and Key Management**

The gross fees and other benefits/ compensations to the Board of Directors and Key Management personnel of the Group and the Company are as follows:

- Group: for the year ended 31.12.2024 was € 12,239,715 (31.12.2023: € 10,446,520).
- Company: for the year 01.01.2024- 31.12.2024, was € 5,529,235 (HCAP: €2,365,959, HRADF: € 1,745,211 and HFSF: € 1,418,065) compared to € 1.901.189 for the year 01.01.2023- 31.12.2023.

**Corporate Governance Council (former Supervisory Board)**

The gross fees of all members of the Supervisory Board for the year 01.01.2024-31.12.2024 amounted to € 208,700 compared to € 286,050 for the year 01.01.2023- 31.12.2023.

**35. Commitments and contingencies****Commitments****a) Commitments for investment capital**

There are no commitments for investment capital that have been undertaken and not been executed at 31.12.2024, except for the commitments described in note d. "Other commitments" below.

**b) Commitments of property leases where the Group is the lessee**

The Group leases buildings and offices for the

needs of its administrative departments which can be terminated according to the respective terms of the contracts. No significant effect is expected to the Group in case of early termination of the operating lease contracts.

**c) Commitments of operating leases**

Future minimum operating lease payments under a non-cancellable operating lease agreement for the Group and the Company are as follows:

Operating lease commitments	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Within the next year	479,553	12,297,859	-	-
From to two (2) to five (5) years	902,275	5,575,569	-	-
More than five (5) years	9,726,907	527,926	-	-
<b>Total</b>	<b>11,108,734</b>	<b>18,401,354</b>	<b>-</b>	<b>-</b>

The future minimum (non-cancellable) rentals receivable arising from operating leases of real estate property, vehicles and other leases (the Group is a lessor) are as follows:

Non-cancellable future receivables from operating leases	GROUP		COMPANY	
	31.12.2024	31.12.2023	31.12.2024	31.12.2023
Within the next year	48,012,213	80,189,605	-	-
From to two (2) to five (5) years	165,484,101	205,660,433	-	-
More than five (5) years	878,176,037	747,384,522	-	-
<b>Total</b>	<b>1,091,672,350</b>	<b>1,033,234,560</b>	<b>-</b>	<b>-</b>

**d) Other Commitments****HCAP**

According to the provisions of Law 4549/2018, until the full repayment of the loan granted under the Financial Facility Agreement and its subsequent amendments, the Company has been designated as a guarantor with obligations as defined in that contract. Furthermore, with Law 5131/2024, article 6, article 188B paragraph 6 was added to Law 4389/2016: "Specifically, in relation to the universal succession of the HFSF, the HCAP acts in particular in compliance with the commitments arising from the Memorandum of Understanding, the draft of which was ratified by Law 4046/2012 (A' 28), and from the Agreement on Fiscal Targets and Structural Reforms of 19 August 2015, the draft of which was ratified by Law 4336/2015 (A' 94). HCAP complies with its obligations arising from or connected to the Master Financial Facility Agreement of 15 March 2012, the draft of which was ratified by Law 4060/2012 (A' 65), and the Financial Facility Agreement of 19 August 2015, the draft of which was ratified by Law 4336/2015, and is authorized to take any necessary action for compliance with and full implementation of these. HCAP may enter into agreements with all or some of the other parties to the above contracts, by which the assumption of all obligations of the absorbed HFSF arising from these is recognized and specific issues concerning the manner of fulfilling these obligations are regulated.

**OASA****Commitments of investment programs**

During 2014, two Public-Private Partnership (PPP) Contracts were signed by OASA for the projects "Study, Financing, Installation, Operational Support, Maintenance and Technical Management of a Single Automated Collection System for the companies of OASA

Group" as well as "Design, Financing, Installation, Operation Support, Maintenance and Technical Management of an Integrated Passenger Information and Fleet Management System for Road Transport S.A."

The first project covers and serve all public transport and has a duration of twelve (12) years. The construction cost of the project amounts to € 58.8 mln of which the participation of OASA through the NSRF is € 28.81 mln. With the 2nd Amendment of Partnership Contract No. 43/2014, the cost of construction increased by € 4.97 mln due to the change in the total quantity and characteristics of the gates. With the amendments to Partnership Agreement no. 43/2014 during the operation period (4th – 5th amendment).

The construction of the project was completed on 31.07.2017 with the installation of the gates and the functionality interconnections, and on 01.08.2017 the overall commencement of operations and the availability of ASSC services took place for the entire physical scope of the project.

The total net present value of the annual single charges to be paid in instalments during the service period amounts to € 110.183 mln at a discount rate of 7.53%. State participation in the construction cost of the project is ensured by European Union funds, and availability payments are raised from the public investment program.

The contractor is repaid during the project's period based on availability through a detailed payment mechanism that will continuously monitor the project's smooth operation.

Following the full resolution of construction pending issues and the finalization of the physical and financial scope of the contract, the certification of completion for the physical and financial scope of Phase 3D was approved, along with the submission of a funding re-

quest to the ROP Attica for the payment of €482,203.15 (excluding VAT) for the completion of Phase 3D and €1,123,895.84 (excluding VAT) for the outstanding balance of the capital expenditure concerning the replacement of the gates, amounting in total to €1,606,098.99. Of this amount, €850,000.00 was initially paid by the Managing Authority of the ROP Attica and subsequently €536,627.99, while on 23.12.2023, an amount of €244,733.08 was paid from OASA's own funds.

During the year 2024, and based on developments in transportation systems, an amendment to the PPP (Public-Private Partnership) contract for the Athens Public Transport System the implementation of the amendment was completed, to enable the use of bank cards and other means (e.g., mobile phones) for public transportation (purchase-validation). Additionally, the existing card-based closed system is being upgraded and converted to an open account-based system with the capability to support MaaS (Mobility as a Service) for integration with mobility partner applications such as taxis, rental electric bicycles, airlines, and ferry companies, etc. Concurrently, improvements and upgrades to software were implemented, as well as an increase in the equipment for vehicles as stipulated by the Partnership Agreement.

The total of the individual items that were implemented are summarized as follows:

1. Implementation of a solution for the use of contactless smart memory bank cards (EMV cards)
2. Implementation of an Account-Based Ticketing System – Interoperability of the Automatic Fare Collection System (AFCS) with other applications – Mobility as a Service (MaaS).
3. Procurement and support for the operation of vehicle equipment and inclusion in the Management contract (operational support, maintenance, repair of faults, monitoring)
4. Procurement and support for the operation of validation devices and gates, and inclusion in the Management contract (operational support, maintenance, repair of faults, monitoring).
5. Reincorporation into the Automatic Fare Collection System (AFCS) and into the scope of the Independent Auditor's review of the item that was excluded by the 4th amendment to the Partnership Agreement, concerning the equipment of 73 KEOs (Ticket Validation Units) and 302 EEKs (Electronic Ticket Validators) for O.S.Y. (City Buses) and the Tram.

6. Procurement of 100 spare currency and coin cassettes for the 100 accessibility devices (AMEK) specified in the 4th amendment to the contract.
7. Operational improvements to the AFCS.

Following the approval by the Court of Audit of the OASA amendment, the 5th amendment to the PPP contract for the Automatic Fare Collection System (AFCS) was signed for the implementation of the above-mentioned items within 2024. In April 2024, the implementation works for Phase 1 of the solution for the contactless use of smart cards (EMV cards) on the Airport Express bus lines of OSY were completed, based on certificate no. AE\_OUT\_0058\_2024/15.5.2024 issued by the Independent Auditor, confirming the availability of the services related to Phase 1 of EMV. On 23.12.2024, the works under the 5th amendment of the AFCS PPP contract and the works under Phase 2 of the solution for the use of smart cards (EMV cards) were fully completed, based on certificate no. AE\_OUT\_0136\_2024/24.12.2024 issued by the Independent Auditor, confirming the availability of the services. The monthly and annual unified fee was accordingly adjusted and includes the financing of the SPV for the capital expenditure and operating support costs, while on a monthly basis, an additional charge will be calculated for the minimum EMV charge or based on the actual transactions (if these exceed the minimum guaranteed amount).

### 36. Events after the reporting period

The sections A.12.2, A12.4 and A.13 of the BoD report describe various important subsequent events of the Company and the Group that took place after the balance sheet date and before the date of issuance of the financial statements. From these events, the cases that according to IAS 10 require disclosure in the financial statements, are disclosed either in separate notes (ie legal cases) or analysed below:

#### HCAP

##### Recognition of dividend income from portfolio companies

##### Athens International Airport

Following the Ordinary General Meeting of Athens International Airport held on April 14, 2025, the distribution (allocation) of the total net profits for the financial year 2024 was approved, i.e., a total distributable

amount of €235.86 million. In addition, shareholders were given the option to reinvest a gross amount of up to €100.00 million of the dividend in AIA shares, in accordance with the terms of the four-year Dividend Reinvestment Program (2025-2028), and to receive the remaining amount of the proposed dividend, i.e., at least €135.86 million (gross amount), in cash. Thus, on May 16, 2025, the Hellenic Corporation of Assets and Participations (HCAP) received €35.92 million in cash from its entitled amount of €60.14 million, while an amount of €24.22 million was reinvested for the acquisition of 2,728,039 new shares arising from the share capital increase.

#### PPC

On June 25, 2025, at the Ordinary General Meeting of PPC, it was resolved to distribute a total gross dividend of €0.40 per share. As a result, HCAP recognized on June 25, 2025, a dividend income of €52.14 million, given its holding of 130,349,860 PPC shares.

#### National Bank of Greece

On June 10, 2025, HCAP received a dividend of approximately €34.09 million, corresponding to €0.4442 per share held by HCAP in the National Bank of Greece at that time, following the May 30, 2025, resolution of the Bank's General Meeting of shareholders.

#### Receipts from Banks under Liquidation

On July 11, 2025, HCAP received a total amount of €16 million from banks under liquidation. The amounts collected per bank under liquidation are presented in the table below:

Banks under liquidation	
Achaiki Cooperative Bank	3,000,000
Cooperative Bank of Lamia	1,000,000
Hellenic Postbank	12,000,000
<b>Total</b>	<b>16,000,000</b>

#### Dividend Payment to the Greek State

In January 2025, HCAP paid a dividend of €303.50 million to the Greek State, representing 50% of the consideration (€607 million) received from the re-transfer of EYDAP-EYATH shares to the Greek State.

### Portfolio Changes Establishment of New Innovation & Infrastructure Fund

In June 2025, HCAP announced the composition of the five-member Board of Directors of its new wholly owned subsidiary, the Hellenic Innovation & Infrastructure Investment Fund (HIIF), established as a société anonyme. The Board of Directors of HCAP, as the sole shareholder of the Hellenic Innovation & Infrastructure Fund, selected executives with extensive international and domestic experience and expertise, who will undertake the critical mission of the newly established Investment Fund. Its mission will be to co-invest, alongside other private funds and financial institutions—leveraging the international networks in which it has been actively participating in recent years—in dynamic and outward-looking sectors such as the green transition, the circular economy, and the blue economy.

#### ETAD

On February 25, 2025, the share sale and transfer agreement of the associate Marina Zeas was signed for a consideration of €10,000,000.

#### OASA

##### Assignment of public transport services

Following the approval of the Hellenic Single Public Procurement Authority (HSPPA), contract 51/2024 was signed through negotiation between OASA and KTEL Korinthias S.A. for the provision of transport services in Western Attica, with a duration from April 29 to December 31, 2024. EADISY's approval was granted for the signing of a contract with an annual duration; however, for fiscal reasons, contract 51/2024 was concluded for a period of 8 months. At the same time, contract 81/2024 was signed with the Attica Transport Consortium for the provision of transport services in Western Attica for a period of eight years (2024–2032).

From January 1, 2025, it was necessary to extend the duration of contract 51/2024, in accordance with HSPPA's opinion, and for this reason, contract 126/2024 was signed, with an expiry date of April 28, 2025.

In parallel, by decision no. 5225/2025, the OASA Board of Directors decided to conduct an international electronic tender for the provision of transport services in Western Attica for the period from

April 29, 2025, to July 29, 2025, with a budget of €1,381,887.08 plus 13% VAT.

Following the completion of the tender, contract 30/2025 was signed with KTEL Korinthou S.A. as the contractor, which expires on July 29, 2025.

#### **Conduct of a Tender for the Provision of Public Road Transport Services**

The need to improve the quality of public transport services in the Attica Region is an immediate priority for OASA. In this context, OASA has once again assigned to a Contractor the project "Support for the conduct of a tender for the provision of public road passenger transport services."

The scope of the project includes documenting the necessity of conducting an international tender for the provision of public road passenger transport services, reviewing tender documents from similar competitions held in other cities, costing the transport services, determining the type of contract and the tender procedure, supporting the consultation process, and preparing the final tender documents.

#### **Fleet Renewal of Urban Buses**

Starting from 2021 (Announcement 6/2021), an open electronic tender was announced for the procurement of buses for the major areas of Athens and Thessaloniki.

As part of the tender process:

a) The procurement of 100 articulated urban vehicles, 18 meters long, compressed natural gas (CNG), EURO VI category, was awarded to IVECO FRANCE SAS, of which 47 were delivered during the first half of 2025; and b) The procurement of 200 standard urban vehicles, 12 meters long, compressed natural gas (CNG), EURO VI category, was awarded to Menarini S.p.A, of which 11 were delivered in June 2025 to the contracting authority (Ministry of Infrastructure and Transport) for operation in Athens.

Subsequently, the buses were transferred in full ownership, free of charge, to OASA, exclusively for allocation to the public transport service providers.

The buses were then made available for use by OSY for the purpose of upgrading the execution of public transport services (under contract No 21/2024).

#### **ELTA**

On February 12, 2025, the Board of Directors of ELTA decided to accept the proposal from the insurance company AIG Europe S.A. regarding compensation for the cyberattack suffered by the company in March 2022, pursuant to which the amount of €1,000 thousand was collected on February 26, 2025.

On March 13, 2025, the joint ministerial decision was issued, setting the amount of financial support up to six million euros (€6,000,000), which will be allocated to the company in proportion to the actual damage suffered due to the Covid-19 pandemic in relation to the provision of the universal postal service during the period from March 23, 2020, to May 31, 2020.

On March 14, 2025, Joint Ministerial Decision 5352/EX 2025 of the Ministries of Finance and Digital Governance (Government Gazette 3061/09.05.2023) was issued, providing for the payment of €12,000 thousand against the total compensation amount for the Universal Postal Service Cost (KKKY) for the year 2024, which is pending approval by EETT. This amount of €12,000 thousand was collected on February 19, 2025.

On April 3, 2025, a bilateral debt restructuring agreement under Law 4738/2020 was approved regarding the company's outstanding social security contributions to EFKA. According to the out-of-court settlement, the debt amounting to €62,460 thousand was arranged in interest-bearing monthly installments with a repayment plan over the next 20 years.

On April 3, 2025, a bilateral debt restructuring agreement under Law 4738/2020 was approved regarding the extraordinary levy imposed on the company, based on decision No. O-111649/09.07.2024 of the Regulatory Authority for Waste, Energy & Water. Under the terms of this agreement, an amount of €7,855 thousand was written off, and the remaining amount of the extraordinary levy, i.e. €2,612 thousand, was arranged in interest-bearing monthly installments with a repayment plan over the next 20 years.

On May 27, 2025, ELTA and Alpha Bank signed a Memorandum of Understanding for a Strategic Partnership, which will support the provision of financial services through ELTA's extensive network of 1,100 service points throughout Greece.

On June 23, 2025, EETT, by decision no. 1158/1/23.06.2025, titled "Verification Report of the Net Cost



of Universal Postal Service for the year 2023," approved the final compensation amount for the year 2023, amounting to €18,342 thousand.

#### **CMFO**

By announcement of Business Registry with protocol number 3606900 and KAK 5361116 on April 28, 2025, the subsidiary under the name "Business Park OKAA" (EPOKAA S.A.) was deleted.

#### **TIF**

The Strategic Projects Contracting Unit (PPF) of the HCAP (HRADF) appointed the Project Manager (PMO) for the redevelopment project of the Thessaloniki International Fair (DETH-Helexpo) on February 25, 2025. The contractor is the consortium of the companies "HILL – SAMARAS & ASSOCIATES S.A. CONSULTING ENGINEERS – TrB S.A. – ELEFThERIOS VLACHOGI-ANNIS & ASSOCIATES LAW FIRM – Lamda S.A».

#### **AEDIK (Corinth Canal Co. S.A.)**

On February 6, 2025, a new loan agreement was signed with the parent company for the granting of a loan in the form of a revolving credit facility with a maximum amount of €1,000,000, with the maximum amount gradually decreasing until full repayment of principal and interest by August 31, 2026, according to the terms, covenants, and agreements set out in the Agreement. This amount was disbursed to AEDIK during the first half of 2025 in two instalments of €700,000 and €300,000 respectively.

#### **GAIAOSE S.A**

In the context of disputes arising from rolling stock and railway property lease agreements, GAIAOSE S.A. and HELLENIC TRAIN S.A. signed an arbitration agreement in May 2025 to submit the relevant disputes to arbitration.

GAIAOSE asserts total overdue claims amounting to €60.2 million for rolling stock and property leases. These claims include usage compensation charges for 156 rolling stock units, totalling €1.2 million (for 2023) and €1.2 million (for 2024). HELLENIC TRAIN has disputed these amounts, arguing that it exercised its legal right to return the said units, which was not accepted by GAIAOSE due to non-compliance with technical requirements. GAIAOSE has expressly reserved its rights and stated that the 156 units have not been delivered to it, despite inviting HELLENIC TRAIN to return them. In addition to the above claims, GAIAOSE has included in the arbitration agreement its claims arising from destruction or damage to rolling stock due to accidents, as well as from losses or wear and tear and the impairment of the value of the rolling stock units or the value from the loss of rolling stock, for which a request for fleet return was submitted and a partial termination was exercised by HELLENIC TRAIN S.A., while to date the units for which the lease was terminated have not been delivered to GAIAOSE.

Additionally, HELLENIC TRAIN has asserted claims amounting to €21.1 million for additional maintenance work.

The arbitration process covers exclusively the above outstanding claims up to 31.12.2024 and does not extend to future claims.

## 37. Approval of the Financial Statements

The separate and consolidated Financial Statements for the period ended 31.12.2024 were approved by the Board of Directors of the Hellenic Corporation of Assets and Participations S.A. on 31.07.2025.

Athens, 31 July 2025

<b>The Chairman of the Board of Directors</b>	<b>The Chief Executive Officer and Member of the Board of Directors</b>	<b>The Deputy Chief Executive Of-ficer, Executive Director and Member of the Board of Direc-tors</b>
Stefanos Theodoridis ID No. AM106658	Ioannis Papachristou ID No. A00454428	Panagiotis Stampoulidis ID No. A0048035
<b>The Chief Financial Officer</b>	<b>The responsables for the preparation of the Financial Statements in compliance with IFRS</b>	
Charalambos Pilitsidis ECG License Class A' No. 33983	Maria Trakadi ECG License Class A' No. 27913	Konstantinos Motsakos ECG License Class A' No. 105030

Deloitte Business Solutions S.A  
License number 1297

**Deloitte.**

## APPENDIX

Assets of the Hellenic Republic transferred to HRADF (and as of 31.12.2024 to the HCAP following the absorption of HRADF), for the purpose of their development, as well as those already developed.

The assets of the Hellenic Republic that had been transferred and remained as of 31.12.2024 with the former HRADF (absorbed by HCAP), pursuant to the decisions of the Interministerial Committee for Asset Restructuring and Privatisation (ICARP) Nos. 185/2011, 187/2011 (Government Gazette B' 2061/16.09.2011), 195/2011 (Government Gazette B' 2501/04.11.2011), 202/2012 (Government Gazette B' 656/07.03.2012), 206/2012 (Government Gazette B' 1363/26.04.2012), 215/2012 (Government Gazette B' 2316/10.08.2012), 218/2012 (Government Gazette B'

2322/13.08.2012), 222/2012 (Government Gazette B' 2996/12.11.2012), 231/2013 (Government Gazette B' 754/02.04.2013), 234/2013 (Government Gazette B' 1020/25.04.2013), 237/2013 (Government Gazette B' 1668/05.07.2013), 244/2013 (Government Gazette B' 3025/28.11.2013), 243/2013 (Government Gazette B' 2883/14.11.2013), 247/2014 (Government Gazette B' 571/07.03.2014), 249/2014 (Government Gazette B' 864/08.04.2014), Law 4254/2014 (Government Gazette A' 85/07.04.2014), 253/2014 (Government Gazette B' 2001/22.07.2014), 262/2018 (Government Gazette B' 614/22.02.2018), 263/2018 (Government Gazette B' 614/22.02.2018) and Law 4597/2019 (Government Gazette A' 35/28.02.2019), as well as those developed during 2024 on behalf of the Hellenic Republic, are as follows:

### A. ASSETS – SECURITIES

#### No DESCRIPTION

- ASSETS – SECURITIES – SHARES – ODIE S.A. (5,321,286 shares) – (100% of shares) – Government Gazette 2061/16.09.2011
- ASSETS – SECURITIES – SHARES – HELLENIC PETROLEUM S.A. (95,301,987 shares) – (31.18% of shares) – Government Gazette 2061/16.09.2011
- ASSETS – SECURITIES – SHARES – GENERAL MINING & METALLURGICAL COMPANY LARCO S.A. (7,686,362 shares) – (55.19% of shares) – Government Gazette 2061/16.09.2011
- ASSETS – SECURITIES – SHARES – ATHENS WATER SUPPLY & SEWERAGE COMPANY S.A. (12,069,739 shares) – (11.33% of shares) – Government Gazette 614/22.02.2018 & Government Gazette 697/01.03.2018
- ASSETS – SECURITIES – SHARES – THESSALONIKI WATER SUPPLY & SEWERAGE COMPANY S.A. (8,717,999 shares) – (24.02% of shares) – Government Gazette 614/22.02.2018
- ASSETS – SECURITIES – SHARES – DEPA COMMERCIALS S.A. (129,337 shares) – (65.00% of shares) – Government Gazette 1363/25.04.2012
- ASSETS – SECURITIES – ELEFSINA PORT AUTHORITY S.A. – (100% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – LAVRIO PORT AUTHORITY S.A. – (100% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – ALEXANDROUPOLIS PORT AUTHORITY S.A. – (100% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – VOLOS PORT AUTHORITY S.A. – (100% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – KAVALA PORT AUTHORITY S.A. – (100% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – CORFU PORT AUTHORITY S.A. – (100% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – PATRAS PORT AUTHORITY S.A. – (100% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – RAFINA PORT AUTHORITY S.A. – (100% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – HERAKLION PORT AUTHORITY S.A. – (33% of shares) – Government Gazette 2996/12.11.2012
- ASSETS – SECURITIES – SHARES – PIRAEUS PORT AUTHORITY S.A. (1,784,440 shares) – (7.14% of shares) – Government Gazette 1363/25.04.2012 – Government Gazette 2501/04.11.2011
- ASSETS – SECURITIES – SHARES – THESSALONIKI PORT AUTHORITY S.A. (732,594 shares) – (7.27% of shares) – Government Gazette 1363/25.04.2012 – Government Gazette 2501/04.11.2011

### B. ASSETS – OTHER RIGHTS

#### No DESCRIPTION

- ASSETS – RIGHT OF THE STATE TO MANAGE, OPERATE, AND EXPLOIT UNDER ARTICLE OF LAW 2779/1999 – KAVALA OIL S.A. – Government Gazette A' 296
- ASSETS – STATE RIGHTS OF AN ECONOMIC NATURE, WITH MOREAS S.A. LAW 3559/2007 (Government Gazette A' 102) – Government Gazette 2501/04.11.2011
- ASSETS – STATE RIGHTS OF AN ECONOMIC NATURE, WITH NEA ODOS S.A. LAW 3555/2007 (Government Gazette A' 81) – Government Gazette 2501/04.11.2011

4. ASSETS – STATE RIGHTS OF AN ECONOMIC NATURE, WITH OLYMPIA ODOS S.A. LAW 3621/2007 (Government Gazette A' 279) – Government Gazette 2501/04.11.2011
5. ASSETS – STATE RIGHTS OF AN ECONOMIC NATURE, WITH AIGAIUO MOTORWAYS S.A. LAW 3605/2007 (Government Gazette A' 190) – Government Gazette 2501/04.11.2011
6. ASSETS – STATE RIGHTS OF AN ECONOMIC NATURE, WITH KENTRIKI ODOS S.A. LAW 3597/2007 (Government Gazette A' 168) – Government Gazette 2501/04.11.2011
7. ASSETS – STATE RIGHT EXTENSION OF CONTRACT FOR GEFYRA S.A. LAW 2395/1996 (Government Gazette A' 71) – Government Gazette 2501/04.11.2011
8. ASSETS – STATE PROPERTY RIGHTS, CONCESSION OF USE FOR SOUTH KAVALA, ARTICLE OF LAW 4001/2011 (Government Gazette A' 179) – Government Gazette 2501/04.11.2011
9. ASSETS – RIGHT OF ADMINISTRATION, MANAGEMENT, AND OPERATION OF FALIRO PORT – Government Gazette 1020 B/25.04.2013
10. ASSETS – RIGHT OF ADMINISTRATION AND MANAGEMENT OF THE SHORE OF AFANTOU RHODES AND KALLITHEA – Government Gazette 656 B/07.03.2012
11. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, OPERATION, AND EXPLOITATION OF ANY TYPE OF RIGHTS OF MARINA ZEA, PIRAEUS AND PIRAEUS ISLANDS – Government Gazette 2001 B/22.07.2014.
12. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, OPERATION OF THE TOURIST PORT (MARINA) OF ZAKYNTHOS – Government Gazette 2322/13.08.2012.
13. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, OPERATION OF THE TOURIST PORT (MARINA) OF KATAKOLO – Government Gazette 2322/13.08.2012.
14. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, OPERATION OF KATAKOLO PORT – Government Gazette 2322/13.08.2012.
15. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, OPERATION OF THE COMMERCIAL TOURIST PORT OF TOURLOS / "NEW PORT OF MYKONOS" – Government Gazette 2322/13.08.2012.
16. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, OPERATION OF THE TOURIST PORT (MARINA) OF PYLOS, MESSINIA – Government Gazette 2322/13.08.2012.
17. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF NEA EPIDAUROS, ARGOLIDA – Government Gazette 2322/13.08.2012.
18. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINAS) OF GLYFADA – Government Gazette 2322/13.08.2012.
19. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF POROS – Government Gazette 2322/13.08.2012.
20. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE PORT OF POROS – Government Gazette 2322/13.08.2012.
21. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF SKIATHOS – Government Gazette 2322/13.08.2012.
22. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF LINARIA, SKYROS – Government Gazette 2322/13.08.2012.
23. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF AGIOS NIKOLAOS, CRETE – Government Gazette 2322/13.08.2012.
24. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF ITEA, FOKIDA – Government Gazette 2322/13.08.2012.
25. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF ARETSOU, KALAMARIA – Government Gazette 2322/13.08.2012.
26. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF KOS – Government Gazette 2322/13.08.2012.
27. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE PORT OF HYDRA – Government Gazette 2322/13.08.2012.
28. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE PORT OF RETHYMNO – Government Gazette 2322/13.08.2012.
29. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF MANDRAKI, RHODES – Government Gazette 2322/13.08.2012.
30. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF RHODES (AKANTIA) – Government Gazette 2322/13.08.2012.
31. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE PORT OF SOUDA – Government Gazette 2322/13.08.2012.

32. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, AND EXPLOITATION OF THE TOURIST PORT (MARINA) OF ARGOSTOLI – Government Gazette 2322/13.08.2012.
33. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, MANAGEMENT, AND EXPLOITATION OF AN ADDITIONAL PART OF THE PORT OF PYLOS – Government Gazette 1668/05.07.2013.
34. ASSETS – RIGHT OF OPERATION, MAINTENANCE, AND EXPLOITATION OF THE EGNATIA MOTORWAY AND VERTICAL AXES – Government Gazette 2316 B/10.08.2012
35. ASSETS – RIGHT OF OPERATION, MAINTENANCE, AND EXPLOITATION OF THE VERTICAL AXIS A/K CHALASTRA – BORDER STATION OF EVZONI – Government Gazette 2316 B/10.08.2012
36. ASSETS – RIGHT TO CONCEDE TO THIRD PARTIES THE USE, ADMINISTRATION, MANAGEMENT, EXPLOITATION, AND UTILISATION OF ALL TYPES OF RIGHTS OF THE PROPERTY "OLYMPIC ROWING CENTRE SCHINIAS" – Government Gazette 571 B/07.03.2014.
37. ASSETS – RIGHTS – ELEFSINA PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
38. ASSETS – RIGHTS – LAVRIO PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
39. ASSETS – RIGHTS – IGOUMENITSA PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
40. ASSETS – RIGHTS – ALEXANDROUPOLIS PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
41. ASSETS – RIGHTS – VOLOS PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
42. ASSETS – RIGHTS – KAVALA PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
43. ASSETS – RIGHTS – CORFU PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
44. ASSETS – RIGHTS – PATRAS PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
45. ASSETS – RIGHTS – RAFINA PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
46. ASSETS – RIGHTS – HERAKLION PORT AUTHORITY S.A. – SUB-CONCESSION THROUGH CONTRACTS OF BUSINESS UNITS, PORT OPERATIONS – Government Gazette 35/28.02.2019
47. ASSETS – RIGHTS – ON THE FEES & REVENUES ENTITLED TO RECEIVE, UNTIL 31/12/2027, FROM THE ASSIGNMENT OF THE REGULATION OF THE NATIONAL TELECOMMUNICATIONS & POSTAL COMMISSION (Government Gazette 748/B'/21-6-2006) – Government Gazette B' 2061/16.09.2011

**C. ASSETS – VOTING RIGHTS****No DESCRIPTION**

1. ASSETS – RIGHT OF THE STATE TO EXERCISE VOTING RIGHTS, LAW 3985/2011 – EGNATIA ODOS S.A. (64,500,000 shares) – (100% of shares) – Government Gazette B' 2501/04.11.2011.

**D. ASSETS THAT HAVE BEEN UTILIZED DURING THE CURRENT YEAR****No DESCRIPTION**

1. ASSETS – MOVABLE SECURITIES – SHARES – ATHENS INTERNATIONAL AIRPORT S.A. (9,000,000 shares) – (30% of shares) – Government Gazette 2061/16.09.2011
2. ASSETS – MOVABLE SECURITIES – HERAKLION PORT AUTHORITY S.A. (67% of shares) – Government Gazette 2996/12.11.2012
3. ASSETS – STATE RIGHTS – EXTENSION OF CONTRACT, LAW 2445/1996 (Government Gazette A' 274) – ATTIKI ODOS S.A. – Government Gazette 2501/04.11.2011

**E. ASSETS – REAL ESTATE****No DESCRIPTION**

1. REAL ESTATE DEPOT THINES PINEIOU, Law 4254/2014
2. REAL ESTATE DEPOT PORTO HELI, ERMIONIDA, Law 4254/2014
3. REAL ESTATE OF THE HELLENIC STATE – CADASTRE AFANTOU RHODES 1957BA & 1958 (THE RIGHT OF SURFACE HAS BEEN TRANSFERRED)
4. REAL ESTATE OF THE HELLENIC STATE – ABK 983 LAVREOTIKI, Government Gazette 2883
5. REAL ESTATE OF THE HELLENIC STATE – ABK 192A LAVREOTIKI, Government Gazette 2883
6. REAL ESTATE OF THE HELLENIC STATE – ABK 134 CORTYNIA, Government Gazette 2883

7. REAL ESTATE OF THE HELLENIC STATE – ABK 3989 SANATORIUM DIMYLIA RHODES, Government Gazette 2883
8. REAL ESTATE OF THE HELLENIC STATE – ABK 45 SYNGROU AVENUE AND SKRA 1, KALLITHEA, Government Gazette 3025
9. REAL ESTATE OF THE HELLENIC STATE – ABK 3225 THERMAIKOS, Government Gazette 3025
10. REAL ESTATE OF THE HELLENIC STATE – ABK 3229 CHALCEDON, Government Gazette 3025
11. REAL ESTATE OF THE HELLENIC STATE – ABK 3208 THERMI, Government Gazette 3025
12. REAL ESTATE OF THE HELLENIC STATE – ABK 3209 THERMI, Government Gazette 3025
13. REAL ESTATE OF THE HELLENIC STATE – ABK 3210 THERMI, Government Gazette 3025
14. REAL ESTATE OF THE HELLENIC STATE – ABK 3212 THERMI, Government Gazette 3025
15. REAL ESTATE OF THE HELLENIC STATE – ABK 3213 THERMI, Government Gazette 3025
16. REAL ESTATE OF THE HELLENIC STATE – ABK 3214 THERMI, Government Gazette 3025
17. REAL ESTATE OF THE HELLENIC STATE – ABK 3216 THERMAIKOS, Government Gazette 3025
18. REAL ESTATE OF THE HELLENIC STATE – ABK 3217 THERMAIKOS, Government Gazette 3025
19. REAL ESTATE OF THE HELLENIC STATE – ABK 3218 THERMAIKOS, Government Gazette 3025
20. REAL ESTATE OF THE HELLENIC STATE – ABK 3219 THERMAIKOS, Government Gazette 3025
21. REAL ESTATE OF THE HELLENIC STATE – ABK 3220 THERMAIKOS, Government Gazette 3025
22. REAL ESTATE OF THE HELLENIC STATE – ABK 3224 THERMAIKOS, Government Gazette 3025
23. REAL ESTATE OF THE HELLENIC STATE – ABK 3226 THERMAIKOS, Government Gazette 3025
24. REAL ESTATE OF THE HELLENIC STATE – ABK 3227 THERMAIKOS, Government Gazette 3025
25. REAL ESTATE OF THE HELLENIC STATE – ABK 3228 THERMAIKOS, Government Gazette 3025
26. REAL ESTATE OF THE HELLENIC STATE – ABK 3230 CHALCEDON, Government Gazette 3025
27. REAL ESTATE OF THE HELLENIC STATE – ABK 3231 CHALCEDON, Government Gazette 3025
28. REAL ESTATE OF THE HELLENIC STATE – ABK 3232 CHALCEDON, Government Gazette 3025
29. REAL ESTATE OF THE HELLENIC STATE – ABK 3233 CHALCEDON, Government Gazette 3025
30. REAL ESTATE OF THE HELLENIC STATE – ABK 3234 CHALCEDON, Government Gazette 3025
31. REAL ESTATE OF THE HELLENIC STATE – ABK 3235 CHALCEDON, Government Gazette 3025
32. REAL ESTATE OF THE HELLENIC STATE – ABK 3236 CHALCEDON, Government Gazette 3025
33. REAL ESTATE OF THE HELLENIC STATE – ABK 3237 CHALCEDON, Government Gazette 3025
34. REAL ESTATE OF THE HELLENIC STATE – ABK 3238 CHALCEDON, Government Gazette 3025
35. REAL ESTATE OF THE HELLENIC STATE – ABK 3240 THERMI, Government Gazette 3025
36. REAL ESTATE OF THE HELLENIC STATE – ABK 3241 THERMI, Government Gazette 3025
37. REAL ESTATE OF THE HELLENIC STATE – ABK 3242 THERMI, Government Gazette 3025
38. REAL ESTATE OF THE HELLENIC STATE – ABK 3243 THERMI, Government Gazette 3025
39. REAL ESTATE OF THE HELLENIC STATE – ABK 3246 THERMI, Government Gazette 3025
40. REAL ESTATE OF THE HELLENIC STATE – ABK 3249 THERMI, Government Gazette 3025
41. REAL ESTATE OF THE HELLENIC STATE – ABK 3250 THERMI, Government Gazette 3025
42. REAL ESTATE OF THE HELLENIC STATE – ABK 3251 THERMI, Government Gazette 3025
43. REAL ESTATE OF THE HELLENIC STATE – ABK 254 NEA IRAKLIA, NEA PROPONTIDA, Government Gazette 571
44. REAL ESTATE OF THE HELLENIC STATE – OLYMPIC PROPERTIES MARKOPOULO, MESOGEIA, Government Gazette 571
45. REAL ESTATE OF THE HELLENIC STATE – ABK 1875 LOUTROPOLI KAMMENA VOURLA, FTHIOTIDA, Government Gazette 1020B
46. EOT PROPERTIES – RHODES CADASTRE, AFANTOU BUILDING PLOTS 647 (Government Gazette 656B/2012)
47. EOT PROPERTIES – AGIOS IOANNIS NIKITI LOCATION, MUNICIPALITY OF NEA SITHONIA (PARTIAL OWNERSHIP)
48. EOT PROPERTIES – THERMOPYLES-KALLIDROMO SPA ESTATE
49. EOT PROPERTIES – LOUTROPOLI KAMMENA VOURLA, FTHIOTIDA, Government Gazette 1020B
50. EOT PROPERTIES – YPATI THERMAL SPRING, Government Gazette 1020B/2013
51. EOT PROPERTIES – KONIAVITIS THERMAL SPRING, KAMMENA VOURLA, Government Gazette 1020B/2013
52. EOT PROPERTIES – PLATYSTOMO THERMAL SPRING, MUNICIPALITY OF MAKRAKOMI, Government Gazette 2883
53. EOT PROPERTIES – KYLLINI THERMAL SPRING, MUNICIPALITY OF ANDRAVIDA-KYLLINI, Government Gazette 3025
54. EOT PROPERTIES – KAEK 190031003054 – THERMAIKOS, Government Gazette 3025
55. EOT PROPERTIES – XENIA AND CAMPING PALIOURI (74.17% OWNERSHIP)
56. REAL ESTATE OF THE HELLENIC STATE – ABK 180, PENTELIS AVE. & ATTIKI ODOS SIDE ROAD, Government Gazette 1020B
57. REAL ESTATE OF THE HELLENIC STATE – ABK 477, AGIOS ELEFTHERIOS, CORFU, Government Gazette 1020B

58. REAL ESTATE OF THE HELLENIC STATE – ABK 379, ELOS, LAKONIA, EVROTAS, Government Gazette 1020B
59. REAL ESTATE OF THE HELLENIC STATE – ABK 567, MAVRI PETRA, SOUTH PELION, Government Gazette 1020B
60. REAL ESTATE OF THE HELLENIC STATE – ABK 222E, N. MARMARAS, PARADISOS, SITHONIA, Government Gazette 1020B
61. REAL ESTATE OF THE HELLENIC STATE – ABK 3077, OD. KORYZIS & 28 THRAKIS, TAVROS, Government Gazette 1020B
62. EOT PROPERTIES – COAST AND CAMPING POSEIDI, KALANDRA, MUNICIPALITY OF KASSANDRA, Government Gazette 1020B
63. EOT PROPERTIES – COAST AND CAMPING KRYOPIGI, KASSANDRA, MUNICIPALITY OF KASSANDRA, Government Gazette 1020B
64. EOT PROPERTIES – MONODENDRI AZAPIKO ESTATE, Government Gazette 1020B
65. EOT PROPERTIES – KARATHONA ESTATE, MUNICIPALITY OF NAFPLIO, Government Gazette 1020B
66. REAL ESTATE OF THE HELLENIC STATE – PLOT 01 (6,825.53 sq.m.), ABK 268, KATO KORAKIANA, CORFU, Government Gazette 1020B
67. REAL ESTATE OF THE HELLENIC STATE – PLOT 02 (16,610.10 sq.m.), ABK 268, KATO KORAKIANA, CORFU (THE RIGHT OF SURFACE HAS BEEN TRANSFERRED), Government Gazette 1020B.
68. REAL ESTATE OF THE HELLENIC STATE – ABK 2653, MILITARY AIRPORT, THERMI, MUNICIPALITY OF THESSALONIKI, Government Gazette 1020B
69. EOT PROPERTIES – AGIA TRIADA, MUNICIPALITY OF THERMAIKOS, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020B & 3025B
70. EOT PROPERTIES – ASPROVALTA, MUNICIPALITY OF VOLVI, REGIONAL UNIT OF THESSALONIKI, Government Gazette 1020B
71. REAL ESTATE OF THE HELLENIC STATE – SAMBARIZA (3 ABK) OR PIGADIA, MUNICIPALITY OF ERMIONIDA, ABK 123, ABK 199, ABK 200, Government Gazette 1020B
72. EOT PROPERTIES – AIDIPSOS THERMAL SPRING, EVIA, Government Gazette 1020B
73. PROPERTIES – RHODES CADASTRE, AFANTOU LAND PLOTS 1093Z, 1093 FOREST, 1154A, 1081 – Government Gazette 656/2012 (THE RIGHT OF SURFACE HAS BEEN TRANSFERRED)
74. PROPERTIES – AFANTOU RHODES CADASTRE, KALYTHIES LAND PLOTS 1107A – Government Gazette 656/2012
75. REAL ESTATE OF THE HELLENIC STATE – KASSIOPI, CORFU, O.T. 3 (THE RIGHT OF SURFACE HAS BEEN TRANSFERRED), Government Gazette 656/2012
76. REAL ESTATE OF THE HELLENIC STATE – KASSIOPI, CORFU, FOREST AREA (23,250,020 sq.m.) (THE RIGHT OF SURFACE HAS BEEN TRANSFERRED), Government Gazette 656/2012
77. REAL ESTATE OF THE HELLENIC STATE – KASSIOPI, CORFU, FOREST AREA (7,400,000 sq.m.) (THE RIGHT OF SURFACE HAS BEEN TRANSFERRED), Government Gazette 656/2012
78. REAL ESTATE OF THE HELLENIC STATE – KASSIOPI, CORFU, FOREST AREA (231,851,090 sq.m.) (THE RIGHT OF SURFACE HAS BEEN TRANSFERRED), Government Gazette 656/2012
79. REAL ESTATE OF THE HELLENIC STATE – AFANTOU, RHODES (RHODES CADASTRE KM 3341A) – Government Gazette 656B/07.03.2012
80. REAL ESTATE OF THE HELLENIC STATE – ABK 3206, THERMI, Government Gazette B' 754/02.04.2013

#### G. ASSETS THAT HAVE BEEN UTILIZED DURING THE CURRENT YEAR

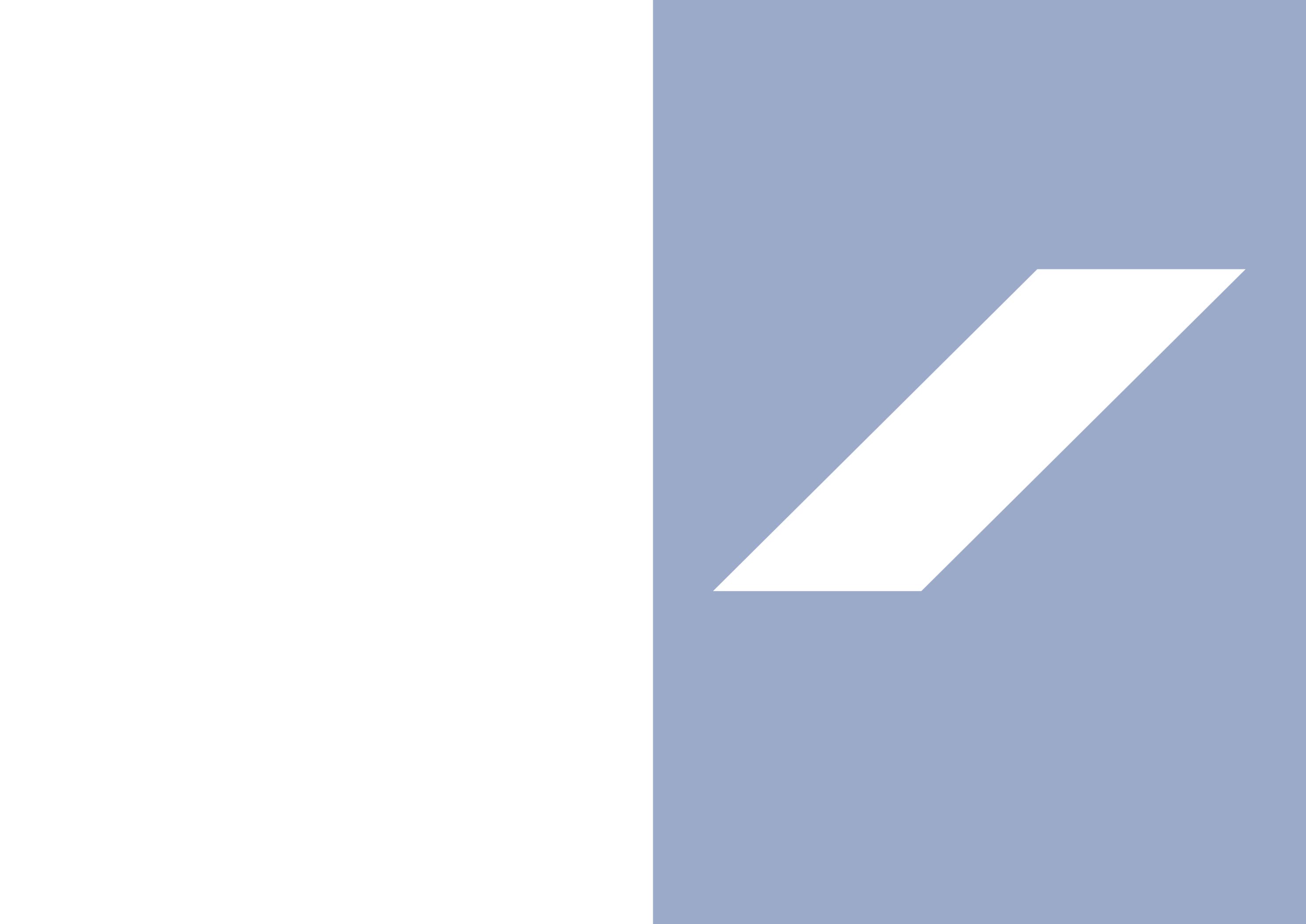
##### DESCRIPTION

1. REAL ESTATE OF THE HELLENIC STATE – ABK 45 IERAPETRA, Government Gazette 2883
2. REAL ESTATE OF THE HELLENIC STATE – ABK 46 IERAPETRA, Government Gazette 2883
3. REAL ESTATE OF THE HELLENIC STATE – ABK 3207 THERMI, Government Gazette 3025
4. REAL ESTATE OF THE HELLENIC STATE – ABK 3239 THERMI, Government Gazette 3025
5. REAL ESTATE OF THE HELLENIC STATE – ABK 3244 THERMI, Government Gazette 3025
6. REAL ESTATE OF THE HELLENIC STATE – ABK 3245 THERMI, Government Gazette 3025
7. REAL ESTATE OF THE HELLENIC STATE – ABK 3248 THERMI, Government Gazette 3025
8. REAL ESTATE OF THE HELLENIC STATE – AGRICULTURAL PRISONS OF KASSANDRA – SANI, N. CHALKIDIKI, KASSANDRA, Government Gazette 2001B
9. REAL ESTATE OF THE HELLENIC STATE – ABK 314 RIO–ANTIRRIO, Government Gazette B' 1020/2013

#### H. ASSETS THAT HAVE BEEN UTILIZED IN PRIOR YEARS AND THE COMPLETION OF THEIR TRANSFER IS A SUBJECT TO SUSPENSIVE CONDITION

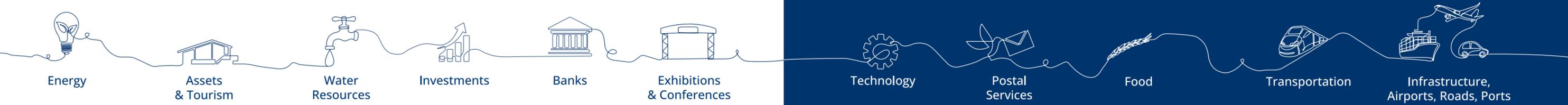
##### DESCRIPTION

1. ETAD S.A. PROPERTIES – XENIA SKIATHOS (OWNERSHIP SUBJECT TO SUSPENSIVE CONDITION ON PARTS OF THE PROPERTY)
2. TAXDIK PROPERTIES – FORMER PEACE COURT OF KLEITORIA, KALAVRYTA, Government Gazette 2883
3. EOT PROPERTIES – XENIA & THERMAL SPRING OF KYTHNOS – KYTHNOS, Government Gazette 3025 (THE RIGHT OF SURFACE HAS BEEN TRANSFERRED)
4. TAXDIK PROPERTIES – FORMER PEACE COURT OF ANDRITSAINA – MUNICIPALITY OF ANDRITSAINA-KRESTENA, Government Gazette 2883

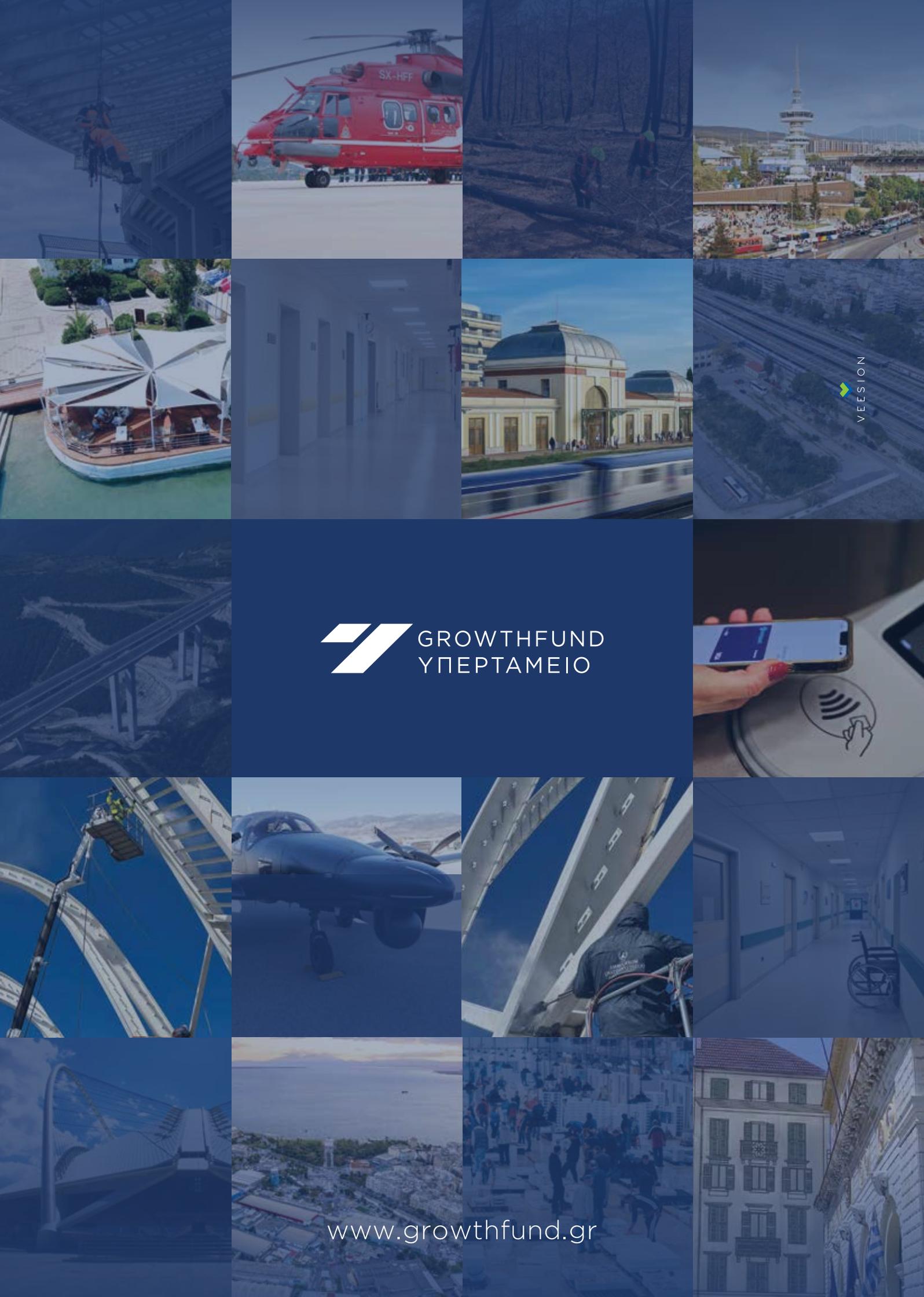




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