GROWTHFUND

THE NATIONAL FUND OF GREECE

2021
ANNUAL REPORT

HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.

Translation from the Greek original

GROWTHFUND
THE NATIONAL FUND OF GREECE

Part of the photographs included in this issue, have been created in photography sessions at the companies of the Growthfund Group, headquarters, as well as customer and citizen service points, with the consent of our employees.

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"2021 was a very challenging year."

Konstantinos Derdemezis
Non-executive Chairman
of the Board of Directors

2021 was a very challenging year. It began with the expectation of the return of Growthfund's operation and its companies in a post-Covid era – a hope that was thwarted by mutations, necessitating the continuation of restrictive measures. Moreover, a series of geopolitical events and extreme weather increased uncertainty and further burdened the broader environment.

Growthfund and its companies responded – with systematic work and speed – to the emerging challenges. At the same time, the 2022-2024 Strategic Plan was finalised and approved by our Board of Directors and, subsequently – in January 2022 – by our Shareholder, the Ministry of Finance.

Based on its new strategy, Growthfund has taken on an active role as a trusted manager of public assets. It is now transforming itself into a strategic investor in the Greek economy, with society, the economy and the environment as ultimate beneficiaries of its positive footprint. This transformation is absolutely necessary. After successive crises, the Greek economy has entered a new cycle in which the country and its citizens need total economic reconstruction aimed at ensuring long-term prosperity, of which the cornerstone is sustainable growth.

This is a development that makes Growthfund one of the critical players in the Greek economy – a role that creates increased demands, requires constant vigilance and entails responsibilities.

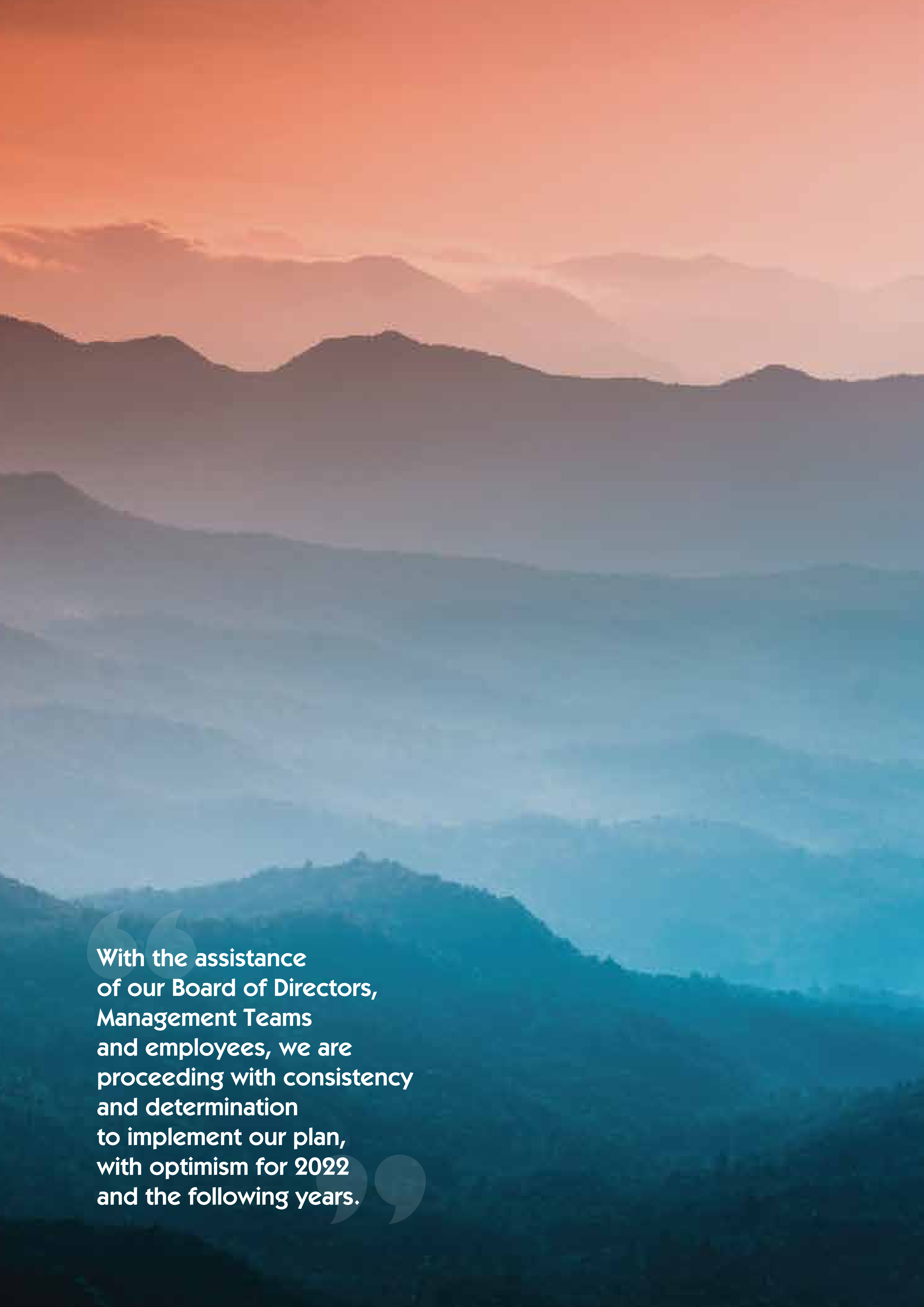
The targets of the reforms in our Strategic Plan include, among other things, improving economic value, increasing employment, cultivating the upskilling of our subsidiaries' personnel and attracting private investments. Achieving these targets requires the maximum activation of the companies in our portfolio on two axes.

Implementation of the Strategic Plan and vital decisions that impact the operation of our subsidiaries. In this direction, measurable goals, upgraded operating standards and implementation of corporate governance best practices are a priority.

Promotion of sustainable operation and growth, which plays a central role in our strategy. To achieve this goal, we have integrated critical tools into our Strategic Plan, including Green Transition planning and digital transformation. The first major step is the adoption by our subsidiaries of operating standards and environmental, social and governance (ESG) criteria, through a detailed program of actions per company.

This new group mindset generates results which are not cumulative but rather multiplying. Due to our planning we can now see the big picture.

We can transcend the narrow boundaries and potentials of a single company and leverage the combined power of a Group. Our goal is ambitious but realistic.



"With the assistance of our Board of Directors, Management Teams and employees, we are proceeding with consistency and determination to implement our plan, with optimism for 2022 and the following years."

"2021 was a milestone year for Growthfund."

Gregory D. Dimitriadis
Chief Executive Officer
and Executive Member of the Board of Directors

2021 was a milestone year for Growthfund. Starting from a solid foundation, we decided to and are already implementing a qualitative operational leap forward, which radically upgrades not only our operating model, but also our potential to contribute to maximizing the value of SOEs and upgrading the business and investment environment in our country.

First of all, **Growthfund's new 2022-2024 Strategic Plan** was drafted and subsequently approved by the BoD and the sole shareholder, the Ministry of Finance (31/01/2022).

- The main goal of the new Strategic Plan is the **creation of added value for the economy, citizens and the environment,** while significantly reducing the consumption of financial and natural resources and upgrading the quality and capabilities of the human resources of our subsidiaries.

The new Strategic Plan includes a detailed, ambitious and **feasible SOEs reform** plan across the Growthfund portfolio, delineating our investment role in the Greek economy. At the same time, we are ensuring that sustainable development governs our strategy and business decisions.

For the first time, it includes qualitative and quantitative key performance indicators (KPIs), along with goals linked to the investment profile, sustainable economic growth, and clear timelines, so that Growthfund can transform itself into a Sovereign Investment Fund in line with international standards. In this light, Growthfund adopted a new Organisational Chart, which was approved by the BoD, in order to be able to fulfil its new role.

An important parameter that impacted all organisations and enterprises in 2021 is the external environment, which was largely determined by extraordinary circumstances and difficulties, even beyond our borders, that resulted in the need for a large number relief interventions and measures from the government.

- Almost every month of 2021 was impacted by the pandemic, but with a milder intensity compared to 2020, as the restrictive measures were fewer, we had more experience with responding to the pandemic, and the potential for adjustment was greater. However, there was no shortage of problems.
- The main impact of the pandemic concerns specific companies in the Growthfund portfolio, such as transport (e.g. OASA revenues, Athens International Airport revenues, etc.), property development revenues (inter alia, due to rent discounts granted by law), the exhibition sector (TIF activities were suspended for a very long period in 2020 and 2021), and other sectors of the economy. Despite all the problems, Growthfund's new management revised the group's financial targets upwards, with the aim of mounting an intensive effort in collaboration with the management teams of our companies.
- Moreover, the recent geopolitical crisis brought Europe and Greece into an unprecedented energy and economic crisis, the likes of which we had not seen in the past five decades. Despite the obvious difficulties, we continued to support citizens by offering high-quality services and fulfilling our social role by maintaining the same pricing policy throughout the range of services provided by our subsidiaries.

2022 is the first year of implementation of Growthfund's new three-year Strategic Plan, which so far – despite the challenges of the external environment – has proven to be very productive, laying the foundations for the multiplication of investments in the Greek economy and the implementation of reforms aimed at growth and maximization of the SOEs value.

- We aim to make €50 million in direct investments in the Greek economy by 2024, through implementation – for the first time – of our investment planning. At the same time, we aim to improve dividend payments to the Greek State by 60% over the three-year period from 2022 to 2024, increase net asset value by 15% by 2024, and stabilise the Group's profitability at over 30%. Finally, we estimate that the total contribution to the Public Investment Programme will come to €85 million.

Our Strategic Plan includes **three "Mega" Key Performance Indicators for 2024,** which are inextricably linked to the economy, the environment and citizens, i.e. the main beneficiaries of the results of our work. More specifically, our targets concern:

- For the **economy**, a +15% increase in net asset value.
- For the **environment**, a -15% reduction in carbon emissions.
- For **citizens**, a +40% increase – from 2021 baseline values – in trust in Growthfund.

In tandem, **very important actions and programs** are under way in 2022, including:

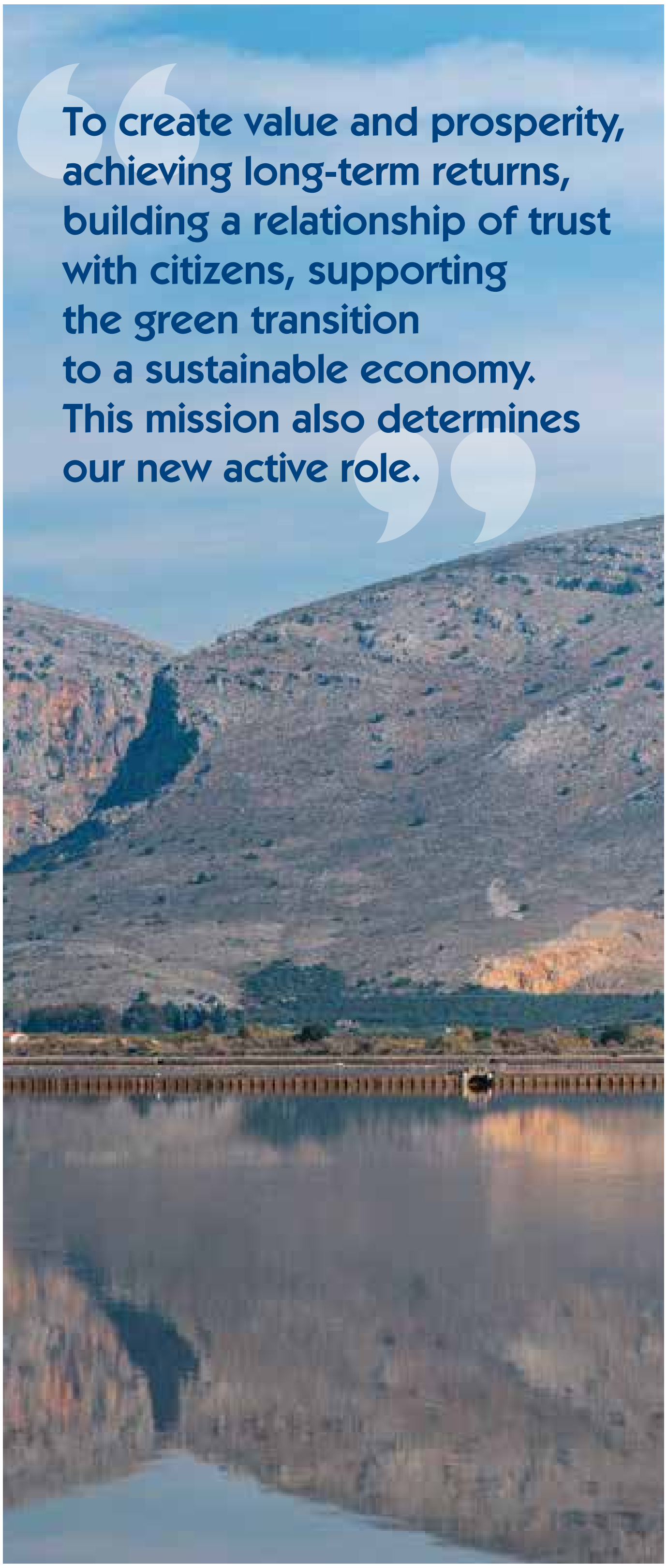
- The acceleration of **recording, valuation and development** of public properties through a tender which is under way for the pilot mapping, categorisation and valuation of an initial batch of five hundred (500) properties of ETAD S.A. An additional batch of 500 properties is expected to follow soon.
- The launch of the tender process for **Kalamata Airport** and the update of the study for the development of 22 regional airports.
- The tender process to appoint an **asset management** advisor for the first €10 million Growthfund will invest in the Greek economy.
- The reopening of **the Corinth Canal** and the continuation of the projects with the aim of full restoration.
- Our contribution to the Finance Ministry law for **modernising the operation of** Growthfund **subsidiaries.**
- The launch of the **new procurement model** for our portfolio companies, which will decisively contribute to their efficient operation with cost savings.
- Horizontal **digital transformation** actions.
- The strategy for **integrating ESG and sustainability** standards into each company's business model, in order to significantly reduce our portfolio's total carbon footprint and create a business environment fully compatible with the goals and concerns of the highest-quality and most reliable investors.

The stated goal of our 2022-2024 Strategic Plan is for Growthfund to become a strategic investor and a trusted manager of public assets, so that we can contribute to creating the highest possible value for the Greek State and the best possible services for Greek citizens.

A very important axis of our strategy is our affiliation with similar sovereign wealth funds around the world, the most recent being our entry into the Europe-Middle East-North Africa (EMENA) Foundation and our very successful participation in the One Planet Sovereign Wealth Funds Network. The cooperation between the corresponding Investment Funds in our wider region and globally, the joint investments and the even greater internationalisation of our role are all elements that can significantly strengthen Growthfund's contribution in Greece.

Growthfund's becoming a model for the operation of entrepreneurship in our country is a feasible goal. Already, the first year's implementation of our three-year Strategic Plan is the best impetus for us to work even harder towards its achievement.

Our mission is clear:



Our Board of Directors

Growthfund's Board of Directors performs its role systematically, responsibly, and consistently, implementing the strategic guidelines of the Sole Shareholder, the Greek State, to create value for citizens while also supporting green transition and a sustainable future for the economy.

It is the third main body of the Company and has the powers and competences provided for in Article 192 of Law 4389/2016, with its members elected by the Supervisory Board. It consists of five (5) to nine (9) members, who are elected for 4-year terms. It decides on all matters relating to the management of the Company, except those matters which fall within the remit of the Supervisory Board or the General Meeting.

It is responsible for achieving Growthfund's statutory goals, and in this direction, it provides guidance and policy strategies, while creating the right environment for the company's operation.

The first Growthfund Board of Directors (Hellenic Corporation of Assets and Participations) was convened as a body on 16 February 2017.

KONSTANTINOS DERDEMEZIS

Non-Executive Chairman of the Board of Directors

GREGORY D. DIMITRIADIS

Chief Executive Officer and Executive Member

STEFANOS GIOURELIS

Deputy CEO and Executive Member

SPYROS LORENTZIADIS

Non-Executive Member

ADAMANTINI (DINA) LAZARI

Non-Executive Member

IORDANIS AIVAZIS

Non-Executive Member

THYMIOS KYRIAKOPOULOS

Non-Executive Member

DIMITRIOS MAKAVOS

Non-Executive Member

Growthfund at a glance

Assets under Management
€6B

People
31.000+

Core Investment Sectors
6

Subsidiaries & Participations
18

Energy & Utilities

Food & Supply

Real estate management

Transportation & Infrastructure

Technology

Postal Services

Growthfund, the National Investment Fund, is the manager of a major portfolio of public sector subsidiaries and participations. Through its work, it develops public assets, contributing to the national prosperity and economic growth. Through targeted investment strategies, Growthfund creates value for the **economy**, **citizens** and the **environment**.

Growthfund aims at maximizing sovereign wealth by adding value to the 18 subsidiaries and participations in its portfolio. Companies that provide over 31,000 jobs and have a strong impact on every aspect of citizens' daily lives, as they are active in six key sectors of the economy:

Energy
& Utilities

Food
& Supply

Real estate
management

Transportation
& Infrastructure

Technology

Postal
Services

The HFSF contributes to the stability of the Greek banking system for the sake of the public interest. It is noted that for HFSF, Growthfund has very limited powers, as the decisions for the accomplishment of its mission and purpose are made exclusively by the relevant bodies of HFSF.

Our achievements

Preparation and approval of the Strategic Plan 2022-2024

The Growthfund Strategic Plan 2022-2024 is a benchmark for the company's new strategic approach, the targets and priorities. It was prepared taking into account the strategic guidelines as of February 2021, deriving from its sole shareholder, the Ministry of Finance. The new Strategic Plan was approved by the Board of Directors in September 2021 and was later on approved in January 2022 by its Sole Shareholder, the Ministry of Finance, by decision of the General Meeting.

The new Strategic Plan includes a detailed, ambitious and feasible reform plan for the SOEs in Growthfund's portfolio, delineating our investment role in the Greek economy. For the first time, the strategy includes qualitative and quantitative key performance indicators (KPIs), along with targets linked to the company's investment profile, sustainable economic growth, and clear timelines, so that Growthfund can transform itself into a Public Investment Fund in line with international standards.

The new Strategic Plan looks forward to the enhancement of public value for Growthfund's Sole Shareholder, namely, the Greek state, and therefore, the economy, the environment and the citizens.

Major Business Initiatives

Real estate valuation pilot program

Growthfund issued an RfP for a pilot project in mapping, segmenting, and valuating, a sample of five hundred (500+500) ETAD assets. The main goal is to highlight the optimal and fastest process for the development of all Growthfund real estate, and this process is in the final phase of selecting a contractor.

Portfolio management services

Growthfund implemented a tender and proceeded with the selection of contractors to implement institutional investment programs, investing €10 million in the Greek market in 2022.

Cost-saving through a Group procurement strategy

Under the new institutional framework of Growthfund, the option of implementing a Group procurement model has been approved.
In 2021, the schedule of actions for this project was formulated and the Group Procurement Officer position was filled.

MoU between HEDNO and the water supply companies

At the initiative of Growthfund, a partnership has been launched and a relevant MoU has been signed between the water supply companies (EYDAP, EYATH) and HEDNO, regarding smart water meters.

22+1 Regional Airports, development launch

Growthfund relaunched the development process for Greece's 22+1 Regional Airports. The tender for the long-term concession of Kalamata Airport was launched in August 2022 and is under way. The best development scenario for Greece's 22 Regional Airports is also under consideration.

EYDAP

The framework agreement between EYDAP and the Ministry of Infrastructure on the price of raw water was concluded with the assistance of Growthfund (the 2013-2020 outstanding debt of EYDAP was resolved and the cost for the next 20 years was determined). A three-year business & restructuring plan was prepared, with financial and ESG targets, to improve EYDAP's profitability, without increasing the price of water for consumers.

EYATH

The company launched major projects to upgrade its water supply system, including the doubling of the capacity of the Aliakmon Water Treatment Plant, and is rapidly proceeding with the conclusion of major projects, such as the repair of the Aravissos aqueduct and the completion of the water supply network Scada telemetry systems. With the assistance of Growthfund, the company launched all the processes for its inclusion in the ATHEX ESG Index of the Athens Stock Exchange.

GAIAOSE

Growthfund supported the Greek State in putting into effect the Concession Agreement for the "Development of the Thriasio Pedio Freight Centre" project. Negotiations resulted in a number of improvements including: Reduction of the concession time from 60 to 37 years, GAIAOSE fee increase, and introduction of rules of transparency and accountability. Thriasio will be transformed into a logistics park with multiple benefits for GAIAOSE and the Greek economy. Another important infrastructure project is the development of the former Gkonos Army Camp in Thessaloniki. According to a preliminary feasibility study prepared by GAIAOSE, the property is suitable for the development of a freight center, and a logistics and processing park. The maturation of the property is underway in collaboration with the HRADF's PPF unit.

HRADF

The new BoD of HRADF was convened at the initiative of Growthfund. When the new management took office, a number of significant projects were promptly launched (Hellinikon S.A., DEPA Infrastructure, Egnatia Odos, Attiki Odos, etc.). The establishment of the HRADF's independent team, the Project Preparation Facility (PPF) for the maturation of projects of strategic importance, was completed. Some of these projects pertain to the absorption of funds from the Recovery and Resilience Fund (RRF).

ETAD

Growthfund Management proceeded with the replacement of ETAD's BoD members, in order to accelerate the company's work. The goal is for the company to refocus on high-performance properties and create a culture of attraction of major investors. In this context, Growthfund connected the company with potential investors regarding high-value real estate assets. At the same time, ETAD's management has been asked to proceed with the disengagement of Business Units and to accelerate the finalization of the company's digital property database. All in all, a new holistic strategy for the development of ETAD's assets has been requested.

Transport for Athens (OASA GROUP)

Following the initiative of Growthfund, the long-standing challenge of OASA's compensation by the Greek State for the provision of urban transport services to designated beneficiaries (in the framework of government policies) was resolved. The failure to reach an agreement for more than a decade impacted the financial results and daily operations of the Athens Urban Transport Organisation. For the first time, in the context of the Coordination Mechanism, a Performance and Objectives Agreement was signed among OASA S.A., the Ministry of Finance, and the Ministry of Infrastructure and Transport, while a contract was signed for the installation of equipment for providing mobile telephony reception at all stations and inside metro cars.

CORINTH CANAL - AEDIK

The first phase of the slope restoration works was completed in late June, while the operation of the Canal for the summer season was successfully launched. With the assistance of Growthfund, online ticketing was completed, while a comprehensive plan regarding the communication with potential clients was implemented. The second phase of the restoration works started in October 2022, aiming for the company to be fully operational by May 2023. Growthfund has carried out a number of studies for the holistic development of the Canal and the exploitation of its real estate assets, in order to create new revenue streams.

Hellenic Post (ELTA)

The voluntary exit program for the ELTA personnel was completed, while the 5-year transformation plan is underway. At the same time, the use of robotics technologies is in progress of implementation at both sorting centers, increasing the company's potential. In October 2022, Growthfund appointed Mr. Marios Tempos, the Growthfund Group Procurement & Operations Officer, as ELTA CEO and Ms. Ioanna Dounia, Growthfund Portfolio Manager, as Non-Executive Member of the BoD to implement audit procedures, carried out by an external consultant, and to ensure the uninterrupted operation of the company and the continuation of its transformation plan.

CMFO

Improvement projects worth more than €4 million for the Nea Michaniona Fish Wharf in Thessaloniki were delivered for use. The new Fish Wharf in Volos was inaugurated, the completion of which had been pending for about 7 years. Social Plate initiatives were organised at the Central Market of Athens in Rentis, while food support is consistently provided to the organization "Smile of the Child".

CMT

The company proceeded with its digital transformation, with vehicle traffic and charging control solutions via RFID technology, as well as with the introduction of electronic invoicing with universal implementation. A significant Green Fund grant was secured to support the Social Plate initiative. From April 2018 to December 2021, approximately 70% of the 833 tons of fruit and vegetables collected were rescued and made available to 70 beneficiary organizations.

HELLENIC SALTWORKS

The management achieved record sales and production volume in 2021. The company presents significant growth potential in the Greek market. Growthfund is exploring options for the company's transformation to ensure it capitalizes on the dynamics of the Greek market. The company is in the final stage of acquiring a PGI for the "Afrina" product.

TIF-HELEXPO

In 2021-2022 a series of exhibitions took place at the TIF-HELEXPO exhibition center, marking the return to standard exhibition activity. Emblematic exhibitions such as the Thessaloniki International Fair and Agrotica returned, while the foundations were laid for new events and exhibitions, such as the Circular Economy Festival and the Beyond technology Expo, which was successfully organized for the second consecutive year. Following the completion of the architectural design competition, Growthfund in collaboration with TIF-HELEXPO, is exploring viable implementation scenarios for the regeneration of Thessaloniki ConfexPark, as well as for the company's business model in this context.

5G Ventures

During the reference period, Phaistos Fund continued dynamically, approving its first investments and creating incentives for the establishment of research centers in Greece. In the summer of 2022, 5G Ventures announced its first investments in Matternet and OQ Technology, with the establishment of corresponding branches at research centers in Greece, such as Demokritos and Corallia.

ETVA VIPE

The past year marked a pivotal period for Greece's industrial policy, with two emblematic actions: a) the investment of €65 million by the Recovery Fund for industrial parks and b) the new institutional framework for the establishment and operation of industrial parks. ETVA VIPE plays a pivotal role in both. In 2021 it participated dynamically in the legislative initiatives of the state organized by the General Secretariat of Industry of the Ministry of Development and Investments, while it is a key player in claiming the Recovery and Resilience Fund resources, along with other entities for organized business hub activities. Growthfund's goal for ETVA VIPE is to effectively leverage these tools aiming to provide to enterprises upgraded and quality services responding to similar best practices abroad.

Sustainable Development Actions

In 2021, Growthfund, the National Fund of Greece, launched a sustainability and ESG strategy aligned with international standards, as a proof of its responsible management of public assets and investments. Following consultation with its subsidiaries, specific and measurable sustainability goals have been set for the 2022-2024 three-year period, based on the Environment, Society, Governance (ESG) axes.

ESG framework and action plan across the portfolio
In 2021 Growthfund established and launched a single ESG framework aiming to the full integration of ESG considerations to its portfolio companies' business operations (strategy, assessment, action plan, & metrics). ESG targets per company have been agreed and are being monitored.

ESG Fit Boards
ESG seminars were delivered to the majority of the Boards of Directors of the companies in the Growthfund portfolio.

Member of One Planet Sovereign Wealth Funds since April 2021
Since April 2021, Growthfund, as an active member of the One Planet Sovereign Wealth Funds (OPSWF) Global Network, has aligned its policy with leading Sovereign Wealth Funds, whilst it has also adopted the Principles of the European Green Deal and UN's 17 Sustainable Development Goals.

Disclosures and Reporting Standards – 1st ESG & Sustainability Report
Growthfund became a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), while it is about to also join the UN-supported PRI (Principles for Responsible Investment) standards. Growthfund is currently preparing its first ESG & Sustainability Report.

Responsible Investment Policy
Growthfund received technical assistance by the EBRD and to this end, it is currently in the process of preparing its ESG Policy, in order to take into incorporate ESG considerations in its investment strategy.

Growthfund: Distinction for Greece on the Global Sovereign Wealth Funds Scoreboard
Greece's performance in terms of sustainable development strategy was internationally recognized for the first time in 2022. Greece, via the Growthfund's ESG actions, ranked 28th place, with a GSR Rating of 60%, among 100 countries participating on GSR Scoreboard 2022. The GSR Scoreboard evaluates the progress in Governance, Sustainability, and Resilience of Sovereign Wealth Funds and Public Pension Funds around the world.

Study of positive effects by IOBE
Growthfund assigned IOBE with the preparation of a socio-economic impact study in order to enable mapping the 2022-2024 Strategic Plan's contribution to the Greek economy, society, and environment, both as a portfolio, as well as per company in which it participates.

Baselining Scope 1 and Scope 2 emissions – carbon footprint measurement
Growthfund, its subsidiaries, and participations across its portfolio, measured their Scope 1 and 2 emissions carbon footprint, with the aim to create a transition plan to low-carbon operations.

Employee Engagement Survey
Along with its SOEs' management teams, Growthfund conducted for the first time an Employee Engagement survey throughout its ecosystem, in collaboration with the company Great Place to Work. The goal was to identify sectors in which the internal culture and work environment could be improved at a groupwide level.

Customer Satisfaction Surveys
In collaboration with its SOEs' management teams, Growthfund enhanced B2C and B2C customer satisfaction surveys, aiming to create an action/service plan for the improvement of the daily life of citizens and its customers.

Technology & Digital Transformation

Digital Transformation Index
The Digital Transformation Index was established to monitor the performance of the Growthfund portfolio companies in the sectors of digital transformation and innovation, based on international best practices.

Cybersecurity Program
A cybersecurity upgrade program has been designed and implemented on the entire Growthfund portfolio, while a project is underway for the provision of cybersecurity training, information, and awareness services.

Open Data Hub Launch
An innovative Open Data hub was created as part of the Group's strategy. This enhances transparency and innovation, while providing access to selected open data sets produced through the operation of the Growthfund subsidiaries.

Cooperation Agreement with the "Greece 2021" Committee
The agreement provides for a €200,000 grant for the implementation of innovation projects for the social benefit in the scope of the Growthfund portfolio companies, by the "Archimedes Team" of the "Athena" Research Centre.

Innovation Competitions
The first two innovation competitions were completed, and the winning teams were selected. The teams' innovative solutions, with prospects for development and utilization by EYDAP and EYATH.

Human Resources Actions

New organizational chart
Growthfund's people participated in an evaluation process and a new organisational chart was prepared and approved by the BoD.

Employee Engagement Survey
Growthfund carried out an employee satisfaction survey in collaboration with Great Place to Work®, receiving the "Best Workplace" distinction.

Townhall Meetings
The new Growthfund management launched monthly Townhall meetings for all employees to communicate openly and efficiently with the top management and their colleagues.

Race for the Cure® 2022
The "Super – Growthfund" participated in the symbolic 2km Race for the Cure® 2022 walk, which is annually organized by the "Alma Zois" National Association of Women with Breast Cancer. The team also participated in the Authentic Athens Marathon.

Corporate Governance Actions

Corporate Governance is high on Growthfund's agenda, with measurable outcomes and the goal to create a modern culture, enhancing responsible management, transparency, and accountability. We have already moved forward with the following issues:

Systematic Assessment of the Corporate Governance Framework
Relationships and a dialogue between Growthfund and its portfolio companies are being established, and a framework for monitoring progress on specific Indicators is being created, to improve Corporate Governance, Regulatory Compliance, and Internal Audits.

Further Support
Growthfund will develop a single manual with proposals for the improvement of policies and procedures, and guidelines for shaping and implementing an effective and functional Corporate Governance system in State-Owned Enterprises. It is also supporting the ongoing updates of the operating regulations of the SOEs' Boards of Directors, aiming towards the improvement of their operational efficiency.

Institutional interventions

The new institutional framework for the organization, management, and operation of Growthfund's portfolio companies was approved (Sep 2022), with a view to improving their corporate governance.

Internal Audit Actions

The Internal Audit Unit implemented actions aimed at strengthening transparency and accountability, and enhancing the corporate governance framework of Growthfund's portfolio companies.

More specifically, the actions undertook concern the following:

- Conducting training seminars/workshops aiming to adopt international internal audit standards and best practices.
- Submitting proposals to strengthen the institutional framework, focusing on further strengthening the role of the Internal Audit Units and adopting best practices.
- Adopting an electronic platform for sharing training and other material between the Internal Audit Unit of Growthfund, and the corresponding units of its portfolio companies.
- Developing model audit procedures.

Compliance Actions

Whistleblowing / Safevoice platform: A whistleblowing management system was created, which will contribute decisively to providing information and preventing such incidents. This is an international practice that includes effective and safe reporting channels for Growthfund and its portfolio companies, which is gradually being implemented throughout the ecosystem.

Ethics Survey: The recording of employee perception of the entire Growthfund portfolio regarding the practical application of business ethics in the workplace through the implementation of the Business Ethics Survey on all subsidiaries was completed.

Growthfund online training platform/ Business Ethics Workshops: An innovative staff training program took place, with the creation of an online training platform providing all portfolio companies with online training programs on subjects such as "Business Ethics", "Working from Home", and, soon to launch, "Whistleblowing" (over 1500 employees have been granted access so far).

Risk Management Actions

- It was decided to carry out a Diagnostic Risk Management Study across the Growthfund Group, to record an initial impression of the present state of play, and to identify the key areas for improvement.
- To that end, a consulting firm was appointed following a tender process, to implement the management's decision in collaboration with a designated Growthfund executive.
- Growthfund announced the appointment of a Chief Risk Officer.

Horizontal Cooperation & Memoranda of Understanding

MoU with the NTA and the National Anti-Corruption Action Plan
A memorandum was signed laying the groundwork for effective cooperation with the NTA, the main goal of which will be the exchange of best practices and experiences in the areas of business ethics, integrity, and internal control.

Memorandum of Cooperation with the Ministry of Climate Crisis and Civil Protection
The Ministry of Climate Crisis and Civil Protection and Growthfund are launching a multi-level collaboration aimed at the adaptation of the country to climate change and the enhancement of its resilience, more specifically, regarding its infrastructure.

Collaboration with the National Cyber Security Authority
A partnership was launched with the National Cyber Security Authority, for the adoption of best practices and the coordination of the portfolio companies to deal with critical incidents. Lastly, cybersecurity risks were integrated into the companies' risk management methodology, based on best international standards and practices.

New corporate identity and extroversion

The creation of a consistent and integrated communication policy, with a new strategic direction, is a key pillar of the Growthfund 2022-2024 Strategic Plan, aiming to strengthen its new mission as a strategic investor and trustworthy public asset manager, for the benefit of the national economy and future generations. It aims to establish Growthfund's new image and enhance openness, so that the business and investment community, as well as citizens, can share in this new vision.

Repositioning of Growthfund as the National Fund of Greece with the dual role of investor and active shareholder in the SOEs in its portfolio with national and international reach, is at the core of the new strategy. In this context, it became necessary to reboot the company's image in order to signal this relaunch.

To achieve this, **Growthfund is focusing on renewing its corporate identity,** which reflects its new role. **It is investing in building an open, coherent and consistent profile** that addresses international and domestic common objectives, as well as similar organizations.

It took ten months of work, from July 2021 to May 2022, to create the new identity. Documentary research was conducted, through a benchmarking study of other Sovereign Wealth Funds, examining communication profiles, narratives, and the digital presence of similar funds, both online and on social media. The new logo was designed, in tandem with a new Growthfund website, the development of which is underway. Qualitative research was also carried out among citizens and opinion leaders.

This process resulted in the new Growthfund logo, directly and visually tying in with Growthfund's new title: The National Fund of Greece. This narrative was captured in the new visual identity, with blue as the dominant colour, directly referencing the national collective consciousness.


GROWTHFUND
THE NATIONAL FUND OF GREECE

Responding to major challenges

2021 was a year of challenges, both for the global and the Greek economy, as the first year of return to normal for the movement of goods and services, in the post Covid - 19 era.

The Greek economy in particular displayed significant resilience with high growth rates, in an effort to offset the losses of the past two years.

However, major geopolitical challenges (culminating in the Russian-Ukrainian conflict) put this growth potential under strain. As a result, inflationary pressures are recorded, which haven't been seen in the Greek economy since the 1980s, with the sharp increase in energy costs affecting this entire year. Real disposable income is compressed, dragging domestic consumption down with it, while international trade is facing difficulties, including the surge in logistics costs.

In this environment, pressures on Growthfund's subsidiaries, which in any case cater to important aspects of citizens' daily lives, such as public transport, transport, post offices, energy, water supply and food wholesale services, are inevitable and persistent.

As in the Covid-19 crisis, Growthfund demonstrated significant features of operational resilience: **services continued to be seamlessly provided to citizens, while efforts were being made to improve their quality and accessibility.**

For example, despite inflationary pressures, water supply companies follow a specific service provision framework that protects consumers/citizens from increases in final prices. The same holds true for Athens Public Transport Organisation: although its companies are prime examples of the type of company mainly affected by the increase in energy costs, this has been absorbed internally and has not reached the end citizen/customer and user of public transport. The same thing happened in the food markets and postal services.

The cornerstone of Growthfund's mission is the creation of value. This value concerns three main stakeholders, as noted in the Group's Strategic Plan, for the 2022 – 2024 period: the economy, citizens and the environment. These main stakeholders can sometimes have conflicting interests. However, Growthfund, Greece's National Investment Fund, focused on its strategy, will continue to pursue goals that can simultaneously serve all its key objectives.

Vision

We invest in Greece's long-term prosperity, creating value for the economy, citizens and the environment.

Our goal is for Greece to make the most of its comparative advantages, rendering the economy, citizens and the environment equal beneficiaries of our vision.

Mission

Growthfund's mission is to create value and prosperity, achieving long-term returns, building a relationship of trust with citizens, and supporting the green transition to a sustainable economy. Its mission is also to be a strategic investor and trustworthy public asset manager, aiming to benefit future generations through our initiatives today.

Growthfund focuses on strategies and policies that will establish it as a model public investment fund, playing a leading role in the transition to a sustainable green economy and supporting the SOEs'efforts to incorporate ESG criteria into their daily operations. A transition that combines economic efficiency and innovation with digital modernization, environmental protection, social cohesion and justice.

Citizens

Trust Index

+40%

Environment

Carbon Emission Index

-15%

Economy

Net Asset Value

+15%

Our 2022-2024 Strategy

The new Growthfund Strategic Plan includes a specific reform scheme for the portfolio companies, and defines the outline of the company's investment role in the Greek economy. For the first time, quantitative and qualitative key performance indicators (KPIs) are included, as well as economy- and sustainability-related targets and timelines, ultimately aimed at transforming Growthfund into a world-class Public Wealth Fund.

The Strategic Plan aims to upgrade Growthfund's operation, highlighting its new and expanded role in the modernization of its portfolio companies.

As an active shareholder and responsible investor, Growthfund prioritizes the transformation of the SOEs it supervises, enhancing their sustainability and upgrading their operational governance model. It is taking on an active role in the management of these companies, aiming to create added value and ensure enhanced services for citizens and consumers. At the same time, it is enhancing its investment role, channeling its resources towards growth initiatives, and reinvesting in the Greek economy.

The Strategic Plan aims to create added value for the sole shareholder, the Greek State and thus the citizens.

Strategic, Business Planning and Monitoring

Growthfund's Strategic Plan is a key tool for the achievement of its mission, which is to secure and maximize the value of the public assets it manages.

Growthfund has established a monitoring and reporting framework aimed at improving the efficiency of its portfolio companies and their financial results. In this context, in addition to the regular performance reports, the portfolio companies submit to Growthfund on a quarterly basis their revised assessment for the end of the year (Rolling Forecast), regarding both their financial figures and the degree of achievement of the objectives, in relation to the non-financial indicators. For this purpose, performance monitoring tools (performance dashboards) have been designed, so that the process can be automated for all companies in the portfolio.

ACTIVE SHAREHOLDER

INVESTOR IN THE GREEK ECONOMY

IMPLEMENT A SOLID INVESTMNET STRATEGY

- SOEs portfolio
- Real estate
- Value portfolio
- Growth and Impact
- Reserves

REFORMER OF THE SOES

HUMAN-LED

- Enhance Growthfund's impactful role in economy and society
- Enhance human capital and skills in Growthfund Group
- Strengthen accountability and transparency
- Enhance customer-centricity and increase quality of services

TRANSFORMATION ENABLED

- Become an ESG role model
- Accelerate SOEs' digital agenda
- Enhance operational resilience
- Pursue strategic alliances and synergies

VALUE-DRIVEN

- Adopt a portfolio management framework
- Adopt robust reporting and monitoring processes and systems
- Perform asset valuation
- Adopt specific KPIs depending on a growth plan

Citizen Trust

Trust Index

Growthfund's vision is to contribute to Greece's long-term prosperity, creating value for the economy, the society and the environment. With a portfolio that covers critical sectors of the Greek economy, including energy, water and sewerage, transportation, food markets and postal services, its activity has a daily impact on various aspects of the citizens' lives, as well as on growth and employment.

To measure and assess its performance effect on the citizen trust as an institution that manages public assets, **Growthfund established the Trust Index** as one of its key performance indicators (KPIs). Based on the May 2021 awareness survey results to determine the index baseline, the first Trust Survey was conducted in June 2022 by Qed, **with the participation of 1,005 citizens, 18 years of age or older, from a random sample, and 100 opinion leaders,** including academics and senior business executives.

The increase in Growthfund's **awareness (brand name)** was impressive, **increasing from 68% in May 2021 to 83% in June 2022. Active awareness rose from 36% to 50% for the general public.**

More specifically, for opinion leaders it was measured for the first time at 83%, reflecting a high degree of awareness of Growthfund's role and initiatives.

50% of the citizens had a positive opinion, while 35% were neutral; this will be the core group that Growthfund will focus on to further improve the company's image among citizens.

Trust Index was calculated at 31%, rising to 46% when followed by a description of Growthfund's role. Measuring trust in institutions, the Bank of Greece was used as the benchmark institution, topping the Index at 5.77%. Growthfund ranks fifth, scoring 4.88%, and is considered by the general public to be the most suitable body for managing public assets. At the same time, its role in ensuring the repayment of the country's debt is showcased and recognized.

Trust Index

31%

The 2022-2024 Strategic Plan target regarding citizen trust is very ambitious and demanding. Through our results, we look forward to a 10% increase in the Trust Index in 2023 and a 20% increase in 2024, rising to 34% and 40.8%, respectively. Targets very ambitious, considering that the Bank of Greece, generally accepted as a strong, stable and trusted institution, enjoys a 45% Trust Index.

Target 2023: +10%

Trust Index

34%

Target 2024: +20%

Trust Index

40,8%

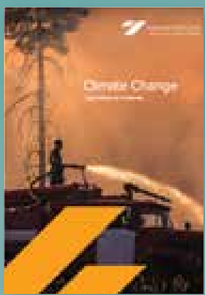
The path to sustainability

Sustainability & ESG Strategy

Our ambition as the National Fund of Greece is to develop a strategy for sustainability and ESG aligned with international standards, as a proof of our responsible management of public assets and of our investments.
In this context, we are creating and implementing a roadmap for ESG integration into the operation of the state-owned enterprises and participations in our portfolio, creating value in equally for the economy, the citizens, and the environment through the ESG strategy. We drive our strategy through a three-pronged approach by

- laying the foundations for ESG, with policies and reports.
- treating ESG as part of our portfolio of companies' transformation.
- creating quick wins, with a focus on citizens.

In parallel, we create a suitable framework for Growthfund to exercise its investment role through sustainable investments. **Our new investments will include a corresponding framework for ESG due diligence, criteria and policies.** The goal is for the entire Growthfund portfolio to adhere to the philosophy of sustainable growth.



Growthfund in the fight against climate change

Growthfund, through its portfolio of companies and participations, can impact citizens' everyday lives (public transport, ports, postal services, food markets, etc.) and has placed environmental and climate sustainability at the core of its strategy, acting as a role-model company for a sustainable future. We support the national and European efforts made, and we contribute to the achievement of the Paris Agreement goals as well as of the ones of the national Climate Law.

We are leading the effort towards net-zero and have made a commitment to converge with the European targets for emissions's reduction by 55% by 2030 and by 100% by 2050.

A strategic milestone and one of our "Mega" KPIs included in the Strategic Plan which was published in June 2022, is our pledge for a 15% reduction in carbon emissions by 2024, compared to 2021.

An Active Member in the "One Planet for Sovereign Wealth Funds" (OPSWF) Initiative

Since April 2021, Growthfund, as an active member of the One Planet Sovereign Wealth Funds (OPSWF) Global Network, has aligned its policy with leading Sovereign Wealth Funds and another 43 global institutional bodies, and altogether have adopted the Principles of the European Green Deal and the 17 UN Sustainable Development Goals.

Responsible Investor

Growthfund, as a Responsible Investor, capitalises on international experience and best practices for the sustainable development of its portfolio assets, in order to deliver long-term returns through well-managed, sustainable companies and investments.

> Our ambition as the National Fund of Greece is to develop a strategy for sustainability and ESG aligned with international standards, as a proof of our responsible management of public assets and of our investments.

The path to sustainability

Responsible Investment Policy

Growthfund is completing its Sustainability & ESG Policy, assisted by the EBRD, in order to implement its ESG targets based on the guiding principles associated with Growthfund as a Sovereign Wealth Fund and by extending it, as applicable, to the activities, management procedures, and investment decisions of its portfolio companies.

Responsible Investments

Growthfund has made a commitment that its €10 million investment plan for 2022 will take fully into account environmental and climate sustainability considerations. At the same time, the 3-year ESG plan (2022-2024) is an integral part of Growthfund's new Strategic Plan for the same period.

Growthfund: Distinction for Greece on the Global Sovereign Wealth Funds Scoreboard

More specifically, Greece — via Growthfund — ranked at the 28th place, with a GSR Rating of 60%, among 100 countries participating on GSR Scoreboard 2022. The GSR Scoreboard evaluates the progress in Governance, Sustainability, and Resilience of Sovereign Wealth Funds and Public Pension Funds around the world. The 60% result is derived from the correlation of GSR at the national level, by evaluating, among other factors, the public debt credit rating as measured by Standard & Poor's, Moody's, and Fitch Ratings, which gave Greece an alphanumeric rating of BB/BA2 (on a scale ranging from D to AAA).

Expectation Documents

The Growthfund's Expectation Documents include the actions expected to be undertaken by the companies in our portfolio. Starting with the Expectation Document on Climate Change, from 2023 onwards, companies in Growthfund's portfolio are expected to proceed with integrating Climate considerations into their business plans, adopting reporting standards with an emphasis on transparent disclosures, measuring their carbon footprint, report with double materiality analysis, as well as undertake climate scenario analyses (ie. for companies that are more exposed to such risks or the ones whose business is directly connected to them). The Document has been sent to the Management Teams of Growthfund's subsidiaries and participations so that they proceed taking up relevant action.

Disclosures, Reports & Performance Indicators

At Growthfund we have built a tight framework around the ESG fundamentals and the SDGs, in line with the emerging trends and requirements of international reporting standards. In this context, we are supporting the Task Force on Climate-Related Financial Disclosures (TCFD), and we also plan on joining the UN-supported PRI (Principles for Responsible Investment) standard. With the aim of becoming role-model companies in terms of environmental and climate sustainability, the state-owned enterprises in our portfolio, are gradually proceeding with relevant disclosures through the issuing of Sustainability Reports.

Our Portfolio-Wide initiatives

Baselining of our Scope 1 and Scope 2 emissions

- Growthfund and its subsidiaries/participations measured their Scope 1 and 2 carbon emissions in order to create a transition plan for low-emission operation.

CSRD Gap Analysis

- Growthfund and its subsidiaries/participations conducted a CSRD Readiness Exercise / Gap Analysis with the aim of preparing the entire ecosystem for compliance with this European directive.

IOBE measurement of socio-economic and environmental impacts

- IOBE is conducting a nationwide study on the social and environmental impact of Growthfund, its subsidiaries and its participations, on the national economy (GDP-economic impact), employment, and the environment.

Employee Engagement Survey

- Growthfund, in partnership with the Management of its subsidiaries and participations, and Great Place to Work®, conducted for the first time an employee engagement survey. The goal was to identify sectors in which the internal culture and work environment could be improved.

Customer Satisfaction Surveys

- Growthfund, in partnership with the management of its subsidiaries and participations, strengthened the existing B2B and B2C customer satisfaction surveys, with the aim of creating an action/service plan that improves the end-users (citizens and customers) everyday lives.

Technology and Digital Transformation

Digital transition is a key driver for the transformation of the Growthfund portfolio companies, to increase their efficiency, transparency and accountability. The Growthfund Group's digital transformation strategy was formulated and included into the 2022-2024 Strategic Plan. The Digital Transformation Index was established to monitor the performance of the companies in its portfolio in the areas of digital transformation and innovation, based on international best practices.

Growthfund has designed and is implementing a cyber security upgrade program. This includes risk profiling and cybersecurity maturity assessment per company, based on recognized standards, hence creating a roadmap for maturity upgrades, and setting specifications for cybersecurity services, such as penetration tests, information-security incident management services, and Security Operations Center services (SOC), based on best practices.

Coordinated collaborations and briefing meetings were held with representatives of Growthfund and its SOEs, by technological institutions with extensive know-how, and field expertise and experience. A large-scale training, information and awareness program for the portfolio companies was designed and implemented. At the same time, a partnership was launched with the Ministry of Digital Governance and the National Cybersecurity Authority, for adopting best practices and coordinating subsidiaries to deal with critical incidents.

Growthfund implemented and launched the 1st Open Data Hub for SOEs in Greece, facilitating their use by researchers and enterprises for the development of innovative applications. The Open Data Hub includes over 40 datasets of Growthfund subsidiaries, which are openly available, in fields such as water supply and sewerage, property management, public transport, postal services. Specialised subsets are also available, such as the environment data reporting or the transport of people with disabilities. For the most part, data are available and updated automatically, while access is also allowed to third-party applications.

In order to make the transition of Growthfund subsidiaries companies to e-mobility, a special study was carried out, initially focusing on company and/or auxiliary vehicles.

Within the framework of the "Growthfund Incentivized Competition series", two innovation competitions were held by EYDAP and EYATH, the teams awarded came up with original solutions that can be tested on a pilot basis, with a view to their further development by the afore-mentioned companies. Furthermore, EYDAP and OASA, with the support of Growthfund, joined the National Skills Centre for the provision of specialized Energy Innovation and Technology Transfer Services.

"Growthfund created and launched the operation of the first Open Data Hub for public companies in the country, facilitating data utilization by researchers and enterprises, for the development of innovative applications."

Designing and implementing a portfolio management framework

The establishment of Growthfund was a pivotal reform for Public Administration and the management of public assets in particular. Prior to Growthfund's establishment, the management framework was fragmented, with multiple involved parties and frequent overlap of competences. As a result, it was very difficult to design and implement a single strategy for the development of public assets and, ultimately, to increase their overall value.

Fully aware of its role as the executive vehicle for public policies implementing its Strategic Plan, Growthfund designed a framework for managing its assets, around two axes:

A. General/Group: Growthfund is responsible for the coordination and general alignment of its subsidiaries with specific standards and targets, which are shared by all subsidiaries. In any case, the subsidiaries are urged to improve the quality of the products or services they offer, to reduce their environmental footprint and to implement other relevant actions.

B. Per subsidiary: Growthfund's management framework includes the analysis of the internal and external environment of each subsidiary. Internally, the level of maturity and the strengths and weaknesses of each subsidiary are analysed, while the circumstances governing each sector (external environment) are also taken into account. As a second step, subsidiaries are classified into categories. For each category, a specific approach has been set regarding Growthfund's role as a holding company, as the parent company, will be called upon to play. The main groups into which the portfolio companies have been classified are the following:

- Companies that are leaders in their sectors, and Growthfund's role in these cases is purely supervisory, provided the companies are mature and perform well.
- Companies that should evaluate their development through new activities and/or segments in which they were not active up to now.
- Companies that may not be able to develop new activities but are capable of performing better in their current activities.
- There are also companies where key activities need to be undertaken and their strategic priorities need to be updated.

Classifying subsidiaries with similar characteristics into a specific category makes it easier to implement Growthfund's strategy and monitor the achievement of its goals. For instance, for subsidiaries considered to have challenges in the execution of fundamental actions, Growthfund must act as an Active Shareholder, centralising key functions, as – for example – the Group procurement system.


ANALYS
1 year
SUMMARY
Value
Change
% Change

Energy & Utilities

34,12% Participation

PPC

PPC is the leading electricity generation and supply company in Greece, serving approximately 5.7 million customers all over the country. 2021 was a pivotal year for the company, as it moved ahead with a number of important actions.

PPC is transforming into an environmentally sustainable and modern utility. Company positive prospects were reflected in the upgrading of its Standard & Poor's credit rating to B+ and its current strong capital position. Specifically, in 2021, PPC raised over €1.2 billion from international capital markets through the issuance of bonds with sustainability clauses.

PPC completed successfully a share capital increase by major investors, mainly international funds, with the Greek State retaining its statutory minority stake of 34.12% via Growthfund. In accordance with its renewed strategy presented by the company's management, PPC expects, by 2026, to have built a capacity of 9.5 GW RES and a recurring EBITDA of €1.7 billion, through the deployment of a €9.3 billion investment program. Furthermore, the company entered the e-mobility sector through 'DEIblue', with the aim of developing a network of 10,000 charging points.

In October 2021, PPC reached an agreement with Macquarie Asset Management for the sale of 49% of HEDNO, and in December a joint venture was established between PPC Renewables and RWE Renewables for the joint construction of photovoltaic plants.

Despite the energy crisis, PPC is showing resilience while supporting its customers and achieving returns that are in line with its targets. In 2022, it entered into a strategic partnership with Volterra to acquire an RES portfolio with a capacity of 112 MW, consistently continuing its business plan with the aim of becoming independent from fossil fuels and offering better services to its customers.

5.7 million Customers

34,12%

34.12% stake maintained by the Greek State in PPC through Growthfund

€2.1 billion for the sale of 49% of HEDNO to Macquarie Asset Management

9.5 GW RES target capacity by 2026 through its investment plan

10,000 charging points via the "DEIblue" brand

EYDAP | GROWTHFUND THE NATIONAL FUND OF GREECE | 50% +1 Participation

EYDAP

2021 was a milestone year for EYDAP, with the completion of negotiations and an agreement reached with the Greek State and EYDAP Fixed Assets (Legal Entity under Public Law) for the provision of water supply and sewerage services in the region of Attica for the 20-year period from 2021 to 2040. The Agreement sets the selling price of raw water by the Greek State to EYDAP for the next 20 years, at a price 40% lower than the previous one, which was in effect from 2004 to 2013. The mutual offset of between EYDAP and the Greek State was also decided for the period 2013-2020. This agreement enables EYDAP to recover the payable amount of €157.2 million concerning the period from 2013 to 2020, in accordance with Article 114 of Law 4812/2021, which contributes to the further positive development of the Company.

In 2021, EYDAP continued implementing its investment program, which mainly focuses in developing integrated sewerage and wastewater treatment infrastructure in Attica region, contributing to environmental protection and the provision of high-quality water. Since April 2021, the company's new organisational structure is in effect, providing for a new Directorate General for Transformation. Furthermore, the new Collective Labour Agreement was signed in July 2021, sealing the common understanding and philosophy between employees and EYDAP's management.

As of August 2021, the company participates in the new Athex ESG index of the Athens Stock Exchange, and it is the first State-Owned Enterprise to incorporate SASB standards into its Sustainable Development Report.

2022 is being influenced by the ongoing energy crisis that affects cost increases across the value chain. EYDAP S.A. is expediting studies and tenders for the replacement of energy-intensive machinery with more energy-efficient machinery. These projects include the reduction of natural gas consumption at the Psyttaleia Wastewater Treatment Centre by 80% in 2023, and the creation of PV stations for energy offsetting. It is to be noted that RES contribution already accounts for 47.5% of the Company's total energy consumption.

In August 2022, EYDAP announced Memorandum of Understanding with Lamda Development S.A, through the latter's subsidiary HELLINIKON S.A. ("LAMDA"), which pertains to water supply, sewerage and a water recycling unit, as well as a network for urban and peri-urban distribution of recycled water to meet the needs of the Elliniko - Agios Kosmas Metropolitan Pole.

EYDAP aims to achieve "zero carbon water", i.e. to operate the water cycle with a zero carbon footprint, and received a distinction for this at the OPSWF Initiative, of which Growthfund is a member.

Agreement with the Greek state on the cost price of raw water at a 40% lower price for 2021-2040	Zero Carbon Water Strategy by 2030	47,5% 47.5% RES contribution to the company's current total energy consumption	-80% Aims to reduce natural gas consumption at the Psyttaleia Wastewater Treatment Plant by 80% within 2023	Sustainable Development Report in line with SASB Standards



SUPER 3000
ΕΥΔΑΠ
1022
24 ώρες δίπλα σας

50% +1 Participation

EYATH

In 2021, the company launched major projects to upgrade its water supply system, including doubling the capacity of the Thessaloniki Water Treatment Facility, and has rapidly proceeded with the completion of major projects, such as the repair enhancement of the Aravissos aqueduct and the completion of the Scada telemetry systems of the water supply network.

In tandem, in June 2021 EYATH signed an agreement with a contractor to carry out upgrades to the historic EYATH HQ building at 127 Egnatia St. and convert it into an exemplary bioclimatic "green" model building.

Consolidated turnover for 2021 came to €73.6 million, earnings before taxes to €15.8 million, and EBITDA profits to €21 million. In 2021, EYATH reduced its energy consumption by 17.2%, a percentage that is expected to improve within 2022 due to investments in RES. These include, among other things, the installation and operation of a biogas plant by the end of 2022 and installation of photovoltaics by 2024, the development of the High Efficiency Combined Heat and Power (HCHP) plant and the adoption of energy-saving technologies at its facilities. Major projects in the sewerage sector are also launched, the most important ones being the energy and operational upgrade of the Thessaloniki Wastewater Treatment Facility (EELTH), the country's second largest biological treatment facility.

In August 2022, the company signed an agreement for the construction of the extension of the Thessaloniki Water Treatment Facility (EENTH), between EYATH S.A., EYATH Fixed Assets and Aktor S.A.-Elektor S.A., with the aim of doubling the volume of water entering the water supply network from the Aliakmonas river.

The company's prospects for 2022 unfold in three axes:

• the acceleration of the implementation of the major projects already under way and the maturation of the remaining projects of the approved investment plan.

• the launch of actions with immediate returns to improve the company's energy and environmental performance, as well as to reduce non-billable water, which are expected to have a positive effect on the company's financial performance.

• the adaptation of the company's plan to the national climate law, the national strategy for climate change and the 17 UN Sustainable Development Goals.

The Company's medium-term goal remains to reduce its carbon footprint by 50% by 2030.

Goal of reducing its water footprint by 20% and its carbon footprint by 50% by 2030,

17.2% decrease in EYATH's energy consumption in 2021

Green investments

Food & Supply


20

100% Participation

OKAA - Central Markets and Fisheries Organization

The Central Markets and Fisheries Organization (OKAA) connects the country's primary food production sector with the supply chain, facilitating the supply of fruits, vegetables, meat and fish throughout Greece. The Central Market for vegetables, fruit and fresh meat in Athens, the Central Market for vegetables and fruit in Patras and 11 Fish Wharfs belong to OKAA.

In 2021, the new wing of the Nea Michaniona fish wharf in Thessaloniki was delivered and was put to operation, following the completion of improvement projects of €4 million cost. The Volos Fish Wharf was also put to operation following long-term works.

As regards digital transformation, OKAA signed a program contract with Information Society for implementation and operation of an Integrated Information System at Fish Wharves (e-fish wharf), with a budget of €5,101,550.00, financed by the Operational Programme for Fisheries & Sea (OPFS). The project has already been put up for public consultation. The company is also participating in the Growthfund Group's Open Data initiative.

In 2022, a proposal for the upgrade of the facilities of the Halkida Fish Wharf, with a budget of €685,000, was submitted to the OPFS. Approval of the Technical Datasheet is expected within the year, so that the projects can be completed by the end of 2023.

In the context of extroversion initiatives, OKAA participated in the 2nd Aquaculture Congress. It was also in attendance at Fruit Logistica in Berlin, Seafood Expo Global in Barcelona and the 6th Freskon fruit and vegetable fair in Thessaloniki.

With Growthfund's assistance, OKAA is gradually integrating ESG actions into its operations. Recognizing the need for continuous improvement of its environmental performance, it has already achieved a significant recovery rate for organic or biodegradable waste produced annually within the Athens Central Market. In addition, through the VIOAXIOPIO Programme, special equipment for the recovery of styrofoam from packaging will be installed at the Keratsini and Thessaloniki Fish Wharves. OKAA received an award at the Green Awards 2022 for its efforts in the field of Circular Economy.

The company also makes a significant contribution to 'Social Plate' initiatives. Since 2015, it has provided the 'Smile of the Child' organization with a special space in the Meat Market in Agios Ioannis, Rentis, to store, preserve and select food intended to cover the needs of the Houses and Support Centers for Children and Families. Furthermore, in 2021, OKAA organised three social inclusion meals in collaboration with the NGO "Food On".

It also provided the Amphitheatre venue for the two-day Christmas Bazaar of the PLOES Society for Psychosocial Studies and the presentation of the book '8 Stories + 1 Poem', written by adults on the autism spectrum or with intellectual disability.

In order to improve the accessibility of its premises, OKAA collaborated with the civil non-profit 'Me Alla Matia' to create an accessibility profile for the entrance of the vegetable market, the Consumer Market, the Organization's central offices and nearby outdoor areas, with the aim of carrying out the necessary interventions.

New wing delivered for operation at Nea Michaniona Fish Wharf in Thessaloniki

Volos Fish Wharf operational

Winner at Green Awards 2022


21
22

100% Participation

CMT – Thessaloniki Central Market

The Central Market of Thessaloniki, is active in the management of Real Estate for the wholesale of fruit, vegetables, and meat, ensuring product quality and competition. Since February 1975 it has been operating in a 22.1-hectare facility, at 7th kilometer of the Thessaloniki - Athens National Road, on the boundaries of the Municipality of South Menemeni.

The market's four cores are located in the property, with a total of two hundred and eighty 60 sqm-stores, and the meat market, with twenty-four 165spq stores with modern equipment for the transport and storage of meat.

In 2021 the CMT took important steps towards its digital transformation, with the universal application of electronic invoicing, as well as a solution for vehicle traffic control and billing through RFID technology.

The company carries out satisfaction surveys for the traders that operate in its premises, through which weaknesses are identified and improvement actions are planned. This practice shall be repeated on an annual basis with the aim of continuously improving the services provided.

In the context of the extroversion program it is implementing, aiming at the promotion of domestic agricultural products, the increase of competitiveness, and the facilitation of the trade relations of the enterprises operating within CMT, in May 2022 the company participated in the 6th Freskon Fruit and Vegetable Exhibition in Thessaloniki. The 128spq pavilion hosted major traders active in the market. The company is implementing its extroversion program through its participation in relevant fairs and panels that seek to support traders operating in the market.

With the assistance of Growthfund, CMT is gradually integrating ESG activities in its operations. Regarding the environment, it is focusing on the management of the generated liquid waste, through the operation of biological treatment. It emphasises sorting at the source, transportation and certified management of organic waste, which is further processed at a licensed composting plant, and packaging materials, which are taken to licensed recycling plants. It has also completed its carbon footprint measurement (Scope 1 and Scope 2), with 2021 as its base year.

Helping to reduce food waste and combat poverty, it is implementing the SOCIAL PLATE initiative with the "Technopolis" International Education Institute. CMT merchants deliver quantities of non-marketable fruits and vegetables on a daily basis to the 'Social Food Aid' Civil Non-Profit, that was established for this purpose. The fruit and vegetables fit for consumption are sorted, repackaged, and distributed to social agencies, to be offered to vulnerable social groups.

To support SOCIAL PLATE, a grant of €310,000 was secured from the Green Fund, in the context of a project to implement circular economy in Greece. The cooperation agreement was signed in July 2022 by the Minister of Environment and Energy. In September, Growthfund submitted part of the company's initiatives on food waste as a best practice to the One Planet international organisation.

Universal application of electronic invoicing and traffic control solution through RFID technology

€310,000 grant from the Green Fund in the framework of implementing circular economy in Greece

Gradual integration of ESG initiatives into the company's operations

In September, Growthfund submitted part of the company's initiatives on food waste as a best practice to the One Planet international organisation.

55,19% Participation

HELLENIC SALTWORKS S.A.

Hellenic Saltworks S.A. aims to develop and exploit Greece's saltworks and mineral salt, its main activity being harvesting and selling the primary salt. The company, in which Growthfund holds a 55.19% stake, has almost all operating saltworks of Greece under its jurisdiction. Its strategic goal is to increase production capacity, improve quality, and include new certification standards in its products.

The company's sales volume in 2021 amounted to 238,351.47 tons, compared to 169,321.38 tons in the previous year. It also recorded revenues of €8,028,326.46, compared to revenues of €6,100,075.87 in 2020.

In 2021, the revised proposal for the certification of "Afrina" product as a Product of Geographical Indication (PGI) was submitted and it received final approval from the Ministry of Rural Development and Food. The proposal has been transferred to the EC for the completion of the final certification stage.
The licensing procedures for the saltworks of Messolonghi, Kitros, Kalloni, Polichnitos, Nea Kessani, and Mesi, were completed, as was the environmental licensing of the saltworks of Angelochori. The first round of visits and distance training of the staff was carried out by the Hellenic Institute for Occupational Health and Safety (ELINYAE). The second round was completed in the second half of 2022.

In 2022, mapping of the domestic salt market was launched, in collaboration with an external partner. The licensing procedures for all saltworks were completed as part of the effort for alignment with environmental requirements. At the same time, the company's investment plan is underway and actions are moving forward for the further development of the Kitros saltworks.

The rebranding of Hellenic Saltworks S.A. and the launching of its new website, mark a turn towards becoming more extrovert, which is one of the directions set by Growthfund. At the same time, Growthfund has informed the company about the importance of implementing a comprehensive ESG plan, based on which the Company must make biodiversity measurements a top priority with significant value for Greece.

In July 2022, Growthfund received a feasibility study for the transformation of Hellenic Saltworks based on the provisions of the 2022-2024 Strategic Plan and its relevant directions, that was conducted by Deloitte.

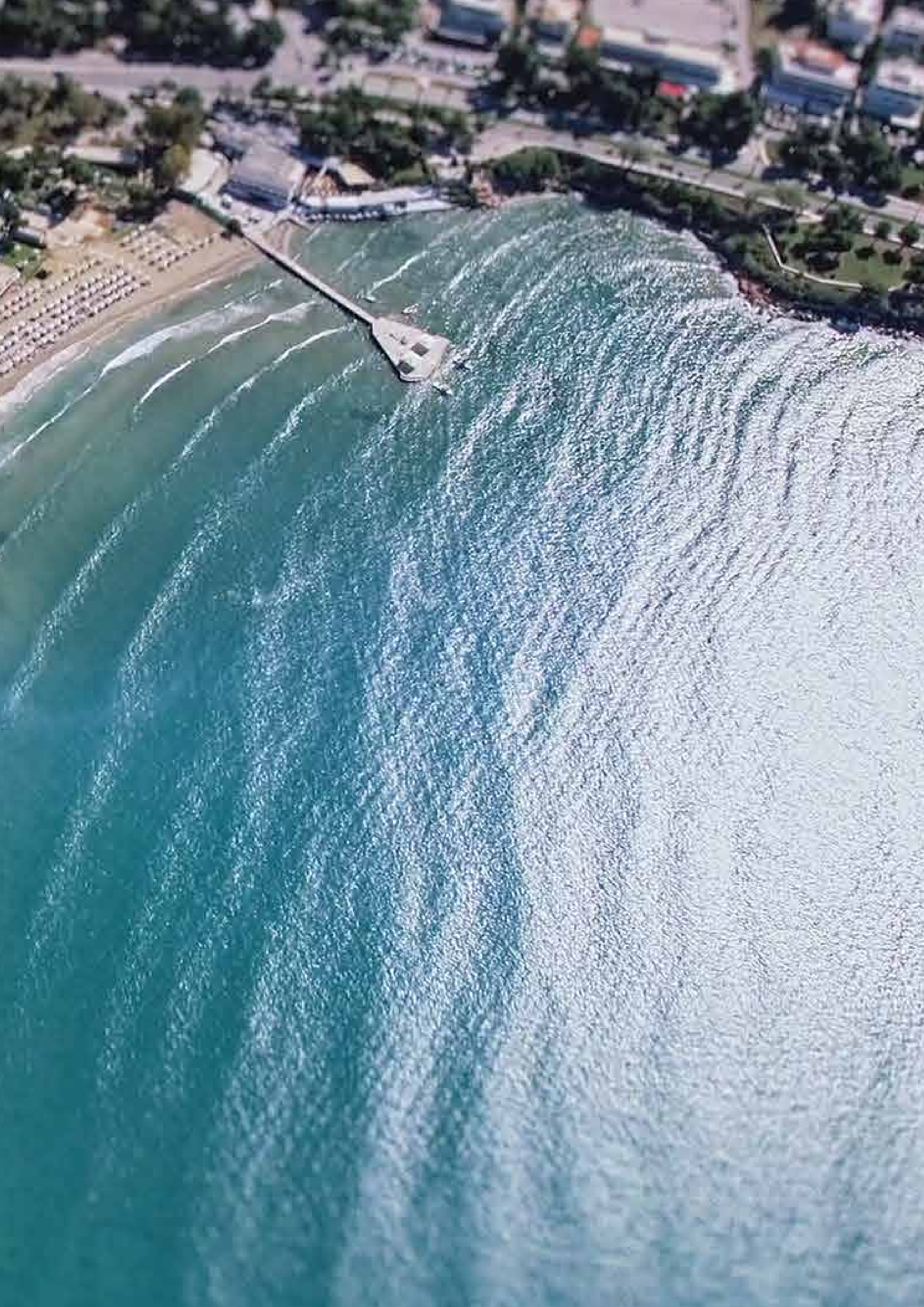
Renewal of the company's corporate identity completed

Folder submitted for certification of "Afrina" as a Product of Geographical Indication (PGI)

Strong performance in 2021


124854

Real estate management



ΓΑΙΑ ΟΣΕ

GROWTHFUND
THE NATIONAL FUND OF GREECE

100% Participation

GAIAOSE

GAIAOSE, a 100% subsidiary of Growthfund, railway property management and development (lands and buildings) and rolling stock management. It is one of the largest real estate property managers in Greece, with a portfolio comprising 3,681 plots of land with a total surface of 10,641.3 th. sqm and 4,014 buildings with a surface of 380,260 sqm across Greece. It also manages 3,752 rolling stock units.

2021 was a year of dynamic growth for GAIAOSE. It recorded increased earnings before tax, 49% higher compared to 2020, stemming from sustaining its turnover at high levels, streamlining its operating expenses, and recognizing significant gains from the valuation of Investment properties and management and exploitation rights on real estate.

The company has three main revenue sources, Rolling Stock (RS) management and lease, real estate development and lease, and photovoltaic parks exploitation.

An important milestone was the successful completion of the negotiation of the concession contract amendment for the project “Development of Thriasio Logistics Center” (Thriasio I). The amendment signed in March 2022, paved the way for the implementation of a €150 million investment on the GAIAOSE property, which is estimated to create 3,000 to 5,000 new jobs. The contract amendment was ratified by the Greek Parliament on November 4th, 2022.

GAIAOSE manages 672 th. sqm in the Gonos former army camp which was enrolled in the “Strategic Project Pipeline” as per law 4799/2021. Within 2022, GAIAOSE launched the process for the development of the Gonos former Army Camp (Thessaloniki), by signing a contract with HRADF’s PPF unit for the preparation of the project. At the same time, GAIAOSE proceeded with the preparation of an urban and environmental study for the development of 133 th. sqm in the area of the Katerini railway station, after signing a memorandum of cooperation with OSE and the Municipality of Katerini.

The valuation of 154 selected strategic properties and the tender process for the restoration of the listed Pyrgos Railway Station were also completed. The valuation process of another of 136 (new) assets is in process in 2022.

With regards to rolling stock, the five-year extension of the rolling stock lease agreement with TRAINOSE (Hellenic Train), which had expired in September 2022, was agreed, and included the lease of 39 additional rolling stock vehicles, with effect from 1/1/2022. The lease of 4 locomotives by the operating company Rail Cargo Logistics Goldair was extended until 2024, with the option of a further two-year extension, whereas an agreement with a new operator (GFR Hellas) was finalized for 2 diesel locomotives.

Renewable energy generation reached 1,300 MWh, which was more than enough to meet its consumption due to the two photovoltaic parks, with a total capacity of 1.1 MW, that the Company has in Thriasio. With the adoption of Sustainable Development principles, GAIAOSE became certified with ISO:14001.

In the context of developing its ESG plan, after a systematic and thorough evaluation, GAIAOSE was awarded Great Place to Work® Certification in July 2022.

Portfolio of approximately 3,681 landplots with a total surface of 10,641.3 th. sqm, 4,014 buildings with a surface of 380,260 sqm across the country

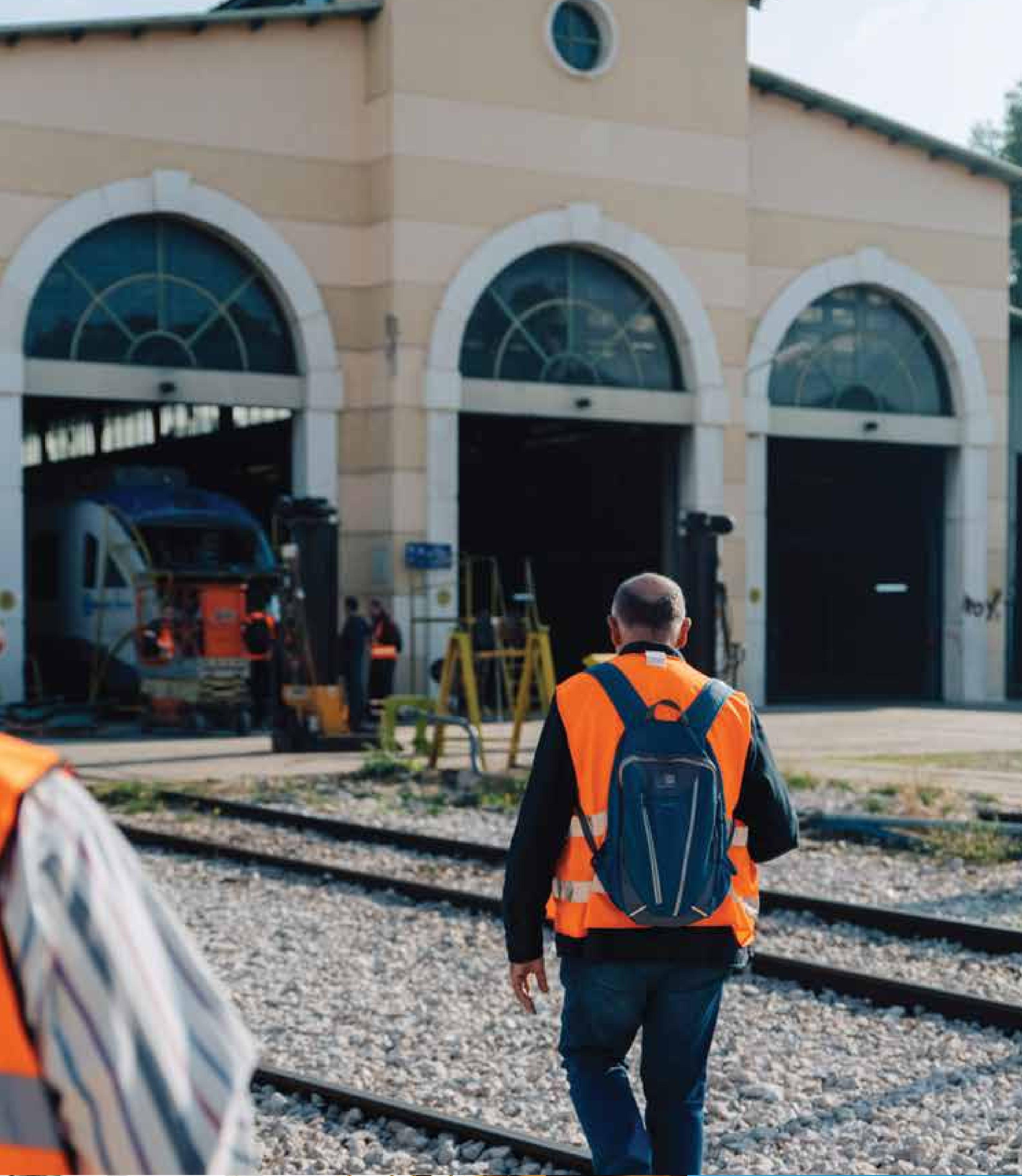
Signed the Concession Contract Amendment for the project “Development of Thriasio Logistics Center” (Thriasio I). The contract amendment was ratified by the Greek Parliament on November 4th, 2022.

Enrollment of Gonos former Army Camp (Thessaloniki) in the “Strategic Project Pipeline” (as per law 4799/2021) and contract signing with HRADF’s PPF unit for the project’s preparation.

Completion of the tender process for the restoration of the listed buildings of Pyrgos railway station – promoting its historical heritage

Five-year extension of the rolling stock lease agreement with TRAINOSE

Market Valuation of 154 selected real estate assets in 2021 and of another 136 in 2022




ΠΛΗΡΟΦΟΡΙΑΙ

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND
INVESTING IN DEVELOPMENT

GROWTHFUND
THE NATIONAL FUND OF GREECE

100% Participation

HRADF

The Hellenic Republic Asset Development Fund (HRADF) manages Greek public assets in order to maximize their value and attract direct investments. The mission of Growthfund's direct subsidiary is to enhance the growth potential of the Greek economy.

Within 2021 it took on new key responsibilities to mature and supervise the implementation stage for strategic projects, which are classified as part of the "Strategic Project Pipeline" (SPP).

Through the formation of the new Board of Directors, 2021 saw the rapid launch of a number of major projects. The most emblematic one was the completion of the transfer of the old airport in Hellinikon to Lamda Development, which signalled the launch of an €8 billion investment for the largest urban regeneration project in Europe.

Additionally, the GEK TERNA S.A. (75%) – EGIS PROJECTS S.A. (25%) grouping was declared preferred investor, for a consideration of €1.5 billion, for the 35-year concession of the right to use and operate the Egnatia Motorway.

The agreement for the sale of 100% of DEPA Infrastructure to ITALGAS SpA was signed, jointly with Hellenic Petroleum, for a total financial consideration of €733 million.

The coastal Golf property - North Afantou, with an area of 132.8 hectares, in Rhodes, was transferred to M.A. Angeliades Hellas for a one-off payment of €26.9 million.

REDS S.A. of the ELLAKTOR Group was selected as the preferred investor for the development of the former US base in Gournes, Heraklion, for €40.2 million. For the coastal property of Nea Irakleitsa, Kavala, an area of 14.9 hectares, the highest bidder was Mr. Alexander Haditaghi, with €18.5 million, more than double of the starting price.

With regards to the development of regional ports, the pre-qualification stage for Phase II of the tenders for the sub-concession of the port of Filippos II in Kavala and the sale of 67% of the Igoumenitsa Port Authority was completed.

Nine investment groups expressed interest in developing the Heraklion Port Authority. Their financial offers are expected in the first quarter of 2023.

HRADF's new Project Preparation Facility (PPF) has undertaken the maturation and implementation of projects amounting to €5 billion, many of which fall under the National Recovery and Resilience Plan 2.0. Among these, are the upgrade and expansion of building facilities in 80 hospitals and more than 150 healthcare centers across the country, the upgrade and modernization of industrial parks, the regeneration of the Athens Olympic Sports Center (OAKA), the clearing of forests in 40 geographical, the relocation of Korydallos prisons to Aspropyrgos, the modernization of research centers and the construction of a 13-kilometer bicycle/ pedestrian lane on the Athens Riviera.

New BoD and Management Team	Transfer of shares of Hellinikon S.A. to Lamda Development completed	Preferred Bidder for Egnatia Odos S.A.	DEPA Infrastructure Sale & Purchase Agreement completed	Preferred bidder for the development of the former US base in Gournes, Heraklion, Crete	Project Preparation Facility (PPF) has undertaken projects amounting to €5 bn




HELLENIC PUBLIC PROPERTIES Co
ΕΤΑΙΡΕΙΑ ΑΚΙΝΗΤΩΝ ΔΗΜΟΣΙΟΥ

GROWTHFUND
THE NATIONAL FUND OF GREECE

100% Participation

ETAD

Growthfund has proceeded to the replacement of ETAD's non-executive BoD members, to accelerate the company's work. It is crucial that the company refocus on high-performance assets and creates a culture for the attraction of major investors. In this context, Growthfund connected the company with potential investors in high-value properties. At the same time, the management of ETAD has been requested to proceed with the Business Unit disengagement and to speed up the completion of the digital database of the company's property register. All in all, a new holistic strategy regarding the development of the company's assets is necessary.

The following projects progressed within 2021:

The tender process was completed for the sale of the Skaramangas Shipyard, with a final price of €37.3 million, exceeding the starting price by +21.5%. A new chapter begins for the Gouvia Marina in Corfu with the agreement for a 15-year extension of the lease, including new investments worth €6.54 million. An ETAD property at the Astakos port was sold of an area of 108 hectares, which offers significant investment potential due to the strategic location of the shipping zone and the industrial area of Aitoloakarnania.

The renovation of the Parnassos Ski Centre facilities was also completed. Using its own resources, ETAD implemented a number of targeted interventions, such as the restoration of the Fterolakas Chalet and parts of the Kelaria 1950 Chalet, the renovation of all sanitary facilities in accordance with modern standards, and the improvement of accessibility to the ski resort facilities for persons with disabilities.

At the same time, the company's business units, such as Vouliagmeni Beach, Achilleion Museum, Camping Fanari and Camping Asprovalta, Nigrita Thermal Springs and Diros Caves were gradually reopened.

Properties were also returned by ETAD to local authorities. More specifically, the concession of the Kastoria Xenia Hotel to the Ministry of Culture and Sports was completed, marking its restoration and connection with the adjacent Byzantine Museum. Two important Olympic properties were developed: the Galatsi Olympic Hall and the Panthessaliko Stadium in Volos, through a concession to the local municipalities.

The regeneration of Lycabettus was agreed with the Municipality of Athens, with the priority being the reconstruction and reopening of the theatre. The renovation of the Hellenic Parliament's historic flower shops was launched, with their opening held in October 2022.

With regard to tourism properties, the 30-year lease of the Edessa Xenia Hotel was signed, corresponding to a €3.5 million investment plan for its reconstruction and operation as a modern hotel. Also, open e-auctions were announced for the long-term lease of Camping Fanari in Komotini and Camping Kourouta in the Ileia Prefecture, as well as an e-auction for the lease of the Lindos Tourist Kiosk in Rhodes. Finally, a call for expressions of interest was issued for the development of the "Kaiafas Thermal Springs and Lake" property.

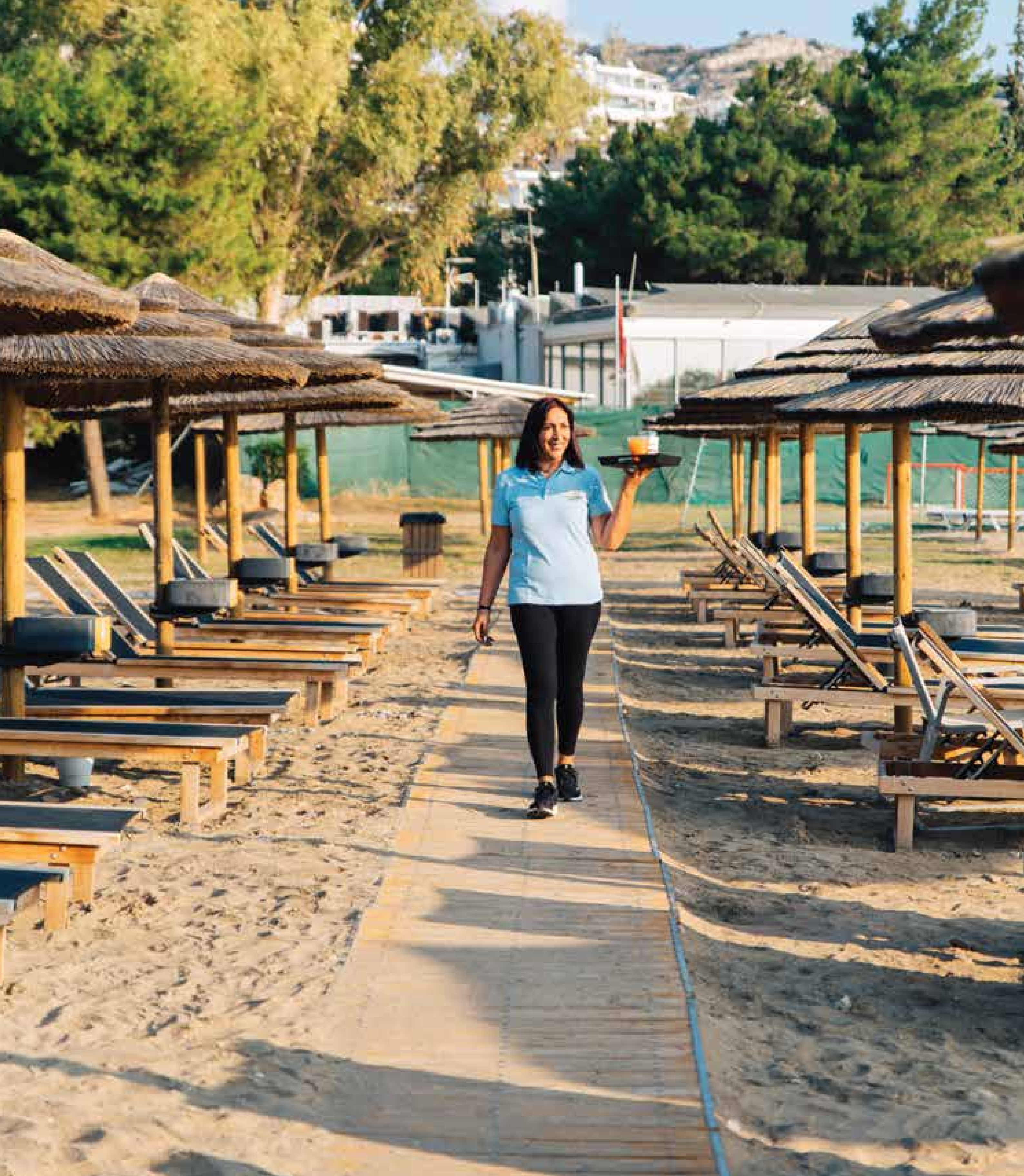
The tender process for the sale of the Skaramangas Shipyard was completed for a final price of €37.3 million

The agreement on new investments in the Gouvia Marina in Corfu was completed, with a simultaneous extension of the lease agreement for 15 years

The 30-year lease of the Edessa Xenia Hotel was signed, corresponding to a €3.5 million investment plan

Reopening of business units: Vouliagmeni Beach, Achilleion Museum, Camping Fanari and Camping Asprovalta, Nigrita Thermal Springs, Diros Caves

Complete renovation of the Parnassos Ski Centre facilities




100% Participation

TIF HELEXPO

TIF-HELEXPO SA, a 100% Growthfund subsidiary, is the national agency for the organisation of exhibitions, conferences and cultural events. **It organises more than 25 international trade fairs in Greece and coordinates national participation in trade fairs abroad.** It also owns the Thessaloniki International Exhibition & Congress Centre and manages HELEXPO MAROUSSI in Athens.

Following the outbreak of the pandemic, **it successfully held the first Covid-Free general exhibition** in 2021. Setting high organizational standards for similar events, all the required health protocols were strictly followed during the 85th Thessaloniki International Fair. It also inaugurated the first digital innovation and technology exhibition – "Beyond 4.0" – at the Thessaloniki International Exhibition Centre, aspiring to develop it into a major international meeting of technology organizations and companies, which will become an institution for Northern Greece, contributing to the country's digital transition.

Despite the initial intentions to fully implement the planning for 2021, public health circumstances necessitated the postponement of certain exhibitions. The 34th Athens International Jewellery Show was held in February 2022 at the Metropolitan Expo Exhibition Centre. 200 direct exhibitors from Greece, Italy, Turkey, Cyprus, Germany and Belgium took part, as well as 112 foreign companies.

The Artozyma and Detrop Boutique exhibitions initially scheduled for February 2021, were held in the second half of the year. The leading sectoral exhibition in the agri-economic sector, AGROTICA, took place in October 2022 and was followed in November by the Philoxenia-Hotelia tourism exhibition.

A Presidential Decree also launched the regeneration of the Thessaloniki International Exhibition Centre, one of the most emblematic national projects. With the reconstruction of the existing exhibition and congress facilities and the creation of a metropolitan park, the regeneration will serve as a new landmark for the city's development. The plans include, among other things, open green and recreational spaces, exhibition and congress facilities, cultural, sports and tourism use, shops, offices and parking spaces.

The implementation of the regeneration on schedule is a key axis of the TIF-HELEXPO strategy for the consolidation and strengthening of its role within Greece, as well as for the enhancement of its competitiveness in the wider region. At the same time, its goals include the improvement of its performance through increased revenue, enrichment and upgrade of the products and services offered, national and international partnerships, technological investments and digitalization, training of human resources and reduction of its environmental footprint.

The 85th Thessaloniki International Fair, #1 Covid-Free General Exhibition, was successfully held

200 direct exhibitors from 6 countries participated in the 34th Athens International Jewellery Show

The Artozyma, Detrop Boutique and AGROTICA exhibitions were held for the first time post-pandemic

Launch of the design of the TIF premises redevelopment project, one of the most iconic national projects


www.discover


ΔΕΘ
HELEXPO


Edessa

35% Participation

ETVA VIPE

ETVA VIPE is the largest operator of Business and Industrial Parks in Greece, having developed 27 industrial areas (VIPE). It runs and manages 25 of them, with more than 2,200 businesses installed in them, with an annual turnover of nearly €9 billion and more than 30,000 employees. Growthfund holds a 35% stake.

The effective management and development of the organised business hub areas it has developed and will expand, the creation of modern business parks and the provision of high-quality services are the company's priorities. At the same time, it is active in the management of construction projects, the provision of energy services through RES projects, and the conduct of economic analyses of investment plans.

ETVA VIPE aims at achieving sustainability and profitability, supporting established businesses, facilitating synergies and attracting new business activities, to the benefit of local and regional growth. It has a pivotal role to play in the country's industrial and business development, including matters of applied environmental innovation technologies, on a national and international level.

It recorded positive performance in 2021, increasing the allocation of plots by 60% compared to the previous year, to €8.5 million. The increase exceeded 100% on average over the past five years. The allocation of plots, through Surface Right and Sales Right, exceeded €10 million. Financial performance improved with the collection of €1.7 million in due receivables and communal charges of €9.2 million, covering 100% of the annual communal charges. It generated a capital gain of €1.15 million from the transfer of its stake in THEK.

Through the submission of proposals, it also participated in the legislative initiatives of the Ministry of Development and Investments aimed at modernizing the institutional framework that governs Industrial Areas (Law 3982/2011).

Furthermore, ETVA VIPE developed the basic principles for the future of Industrial and Business Parks. In this context, the company's operation was strengthened with simplified organizational structures and an integrated human resources plan.

With the objectives of providing incentives for private investments, digital transformation and the transition to green energy and circular economy, ETVA VIPE is seeking support through the Recovery Fund, in the form of grants or loans amounting to €65 million. Growthfund's goal for ETVA VIPE is to effectively leverage these tools aiming to offer added value to established enterprises and contribute to the upgrade of our national industrial policy.

Positive performance, increasing the allocation of plots by 60% compared to the previous year

Participated in the submission of proposals for the modernisation of the institutional framework governing industrial areas (VIPE)

The company is pursuing aid through the Recovery Fund, in the form of grants or loans totalling €65 million




Transportation & Infrastructure

transport for athens

GROWTHFUND THE NATIONAL FUND OF GREECE

100% Participation

Transport for Athens (OASA Group)

In 2021, the Athens Urban Transport Organization continued the implementation of emergency measures to improve public transport during the pandemic. More specifically, in the first months of the year, it launched the gradual integration of new buses – through leasing – into the vehicle fleet, as well as strengthening of its human resources through the gradual integration of new drivers and technicians into OSY and STASY.

Athens Public Transport, with the support of Growthfund, continues to plan actions for improving services to PWDs, as well as other important actions for the environmental, societal and governmental (ESG) footprint of the OASA Group. Also, the preparation of a Restructuring Plan for the Group's Governance by Growthfund is in the final stage.

In the context of customer service, new OASA product sales outlets were added at central locations in the capital, and the Ath.ENA charging service went into operation, via the Group's website, using NFC-enabled smartphones. The signing of an agreement on the installation of equipment for provision of mobile telephony signal at all stations and metro cars is moving ahead, as is the signing of the agreement with GRNET for the incorporation Ath.ENA card fares into the new digital student cards (academic IDs).

Moreover, in the framework of the Coordination Mechanism, a Performance and Objectives Agreement was signed between OASA S.A., the Ministry of Finance and the Ministry of Infrastructure and Transport regarding calculation of the compensation that OASA is entitled to from the Greek State for providing urban transport services for specified groups of beneficiaries, in the context of the State's social policy, as well as the procedure for payment of said compensation.

On 22 December 2021, Iris Antonopoulou took over as transitional CEO of the OASA Group, replacing Nikos Athanasopoulos, who resigned in order to take on his next professional challenge in the private sector.

In May 2022, STASY (member of the OASA Group) completed the implementation of its new transport portal, with responsive technology, suitable for viewing on smartphones and tablets, friendly to PWD (WCAG 2.1 Compliance), with simplified menus and direct access to useful electronic tools.

Finally, Line 3 "Dimotiko Theatro – Doukissis Plakentias – Airport" was opened for the public in October 2022. The largest port in Attica now has a direct connection to the Eleftherios Venizelos Airport. With the opening of the three new stations of Line 3, "Maniatika", "Piraeus" and "Dimotiko Theatro", a daily increase in total passenger traffic on the metro network by 132,000 passengers is predicted, thus reducing on a daily basis both the traffic of cars by 23,000 and the emissions of carbon dioxide by 120 tons.

3 new stations of Line 3 "Maniatika", "Piraeus" and "Dimotiko Theatro" in full operation

An agreement was concluded on the installation of equipment for the provision of mobile telephony signal at all stations and metro cars

The Ath.ENA card charging service became operational using NFC-enabled smartphones

Launch of an integrated plan for improving service for people with disabilities




A. E. ΔΙ. Κ.
ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ
ΔΙΩΡΥΓΟΣ ΚΟΡΙΝΘΟΥ

GROWTHFUND
THE NATIONAL FUND OF GREECE

100% Participation

AEDIK

The final study for repairs to the slopes of the Corinth Canal was delivered to the Ministry of Infrastructure by the design contractor. The repair timetable was drawn up in such a way as to bolster the canals commercial operation during the summer months. A program agreement was signed with the Peloponnese Region and the Municipality of Loutraki-Perachora & Agioi Theodoroi for the fencing project along the Canal, in order to enhance security.

AEDIK relaunched its operations in July 2022 with great success, recording its best performance over the past 2 decades. More specifically, tourist and merchant vessels of over 70 different nationalities were served, while total transits for the short period it operated reached nearly 6,000. During this time, the company's customers had the opportunity to become acquainted with and utilise all the new capabilities of our e-ticketing services.

At the same time, within the first four months of 2022, AEDIK acquired the new "VERGINA" Tug and promptly included it into its existing fleet. The Tug is of modern Shipbuilding and Technology and reinforces the company's objective of providing reliable services. It enables AEDIK partners to use it for towing when passing through the Canal, as well as for towing and assisting in the safe mooring operations of merchant ships at the Ports of Corinth, Kiato, Thisvi, Kalamaki and Sousaki.

AEDIK informed its customers about the new suspension of its operations for a few months, in order to complete the repair works to be able to fully operate in the summer of 2023.

The Corinth Canal and the works for its repair were characterised as a project of 'National importance'

The studies moved ahead for the repair of the Corinth Canal

6,000 transits in summer 2022, best performance over the past 2 decades (like for like)




23 REGIONAL AIRPORTS

2021 was the year that the development of the country's 23 regional airports was launched, which fall under Growthfund's remit and are part of its strategy for the development of Public Property. Specifically, the tender process for selection of financial, technical and legal advisors for the development of Kalamata Airport was completed with the selection (from among six candidates) of the Deloitte – FCNC Financial Advisors – Doxiadis Law Firm – Your Legal Partners – DVLaw consortium. The advisors assessed the current situation at Kalamata Airport, to identify investment needs in combination with the alternative contractual and financing structures, and design the tender process for the award of a long-term concession agreement.

The Growthfund announced on 7/09/2022 the launch of the international tender for the concession of the right to administer, manage, operate, develop, extend, maintain, and exploit Kalamata International Airport for 40 years. The tender process will be completed in two Phases. Phase I concerns the submission of a letter of expression of interest by 4 November 2022.

Kalamata is the first stage in the implementation of the Growthfund strategy for development of regional airports through securing significant investments in infrastructure, equipment and upgrading of the services provided.

Moreover, in 2022, the study for the development of the remaining 22 regional airports in Greece was updated, and the Growthfund Management is examining the best development scenario. 2022 is a critical year for the process of developing Greece's 23 regional airports, an issue that is linked with the country's tourism and regional development, especially on the remote islands of the Aegean Sea.

Launching of development of the country's 23 regional airports

Contribution to the country's tourism and regional development

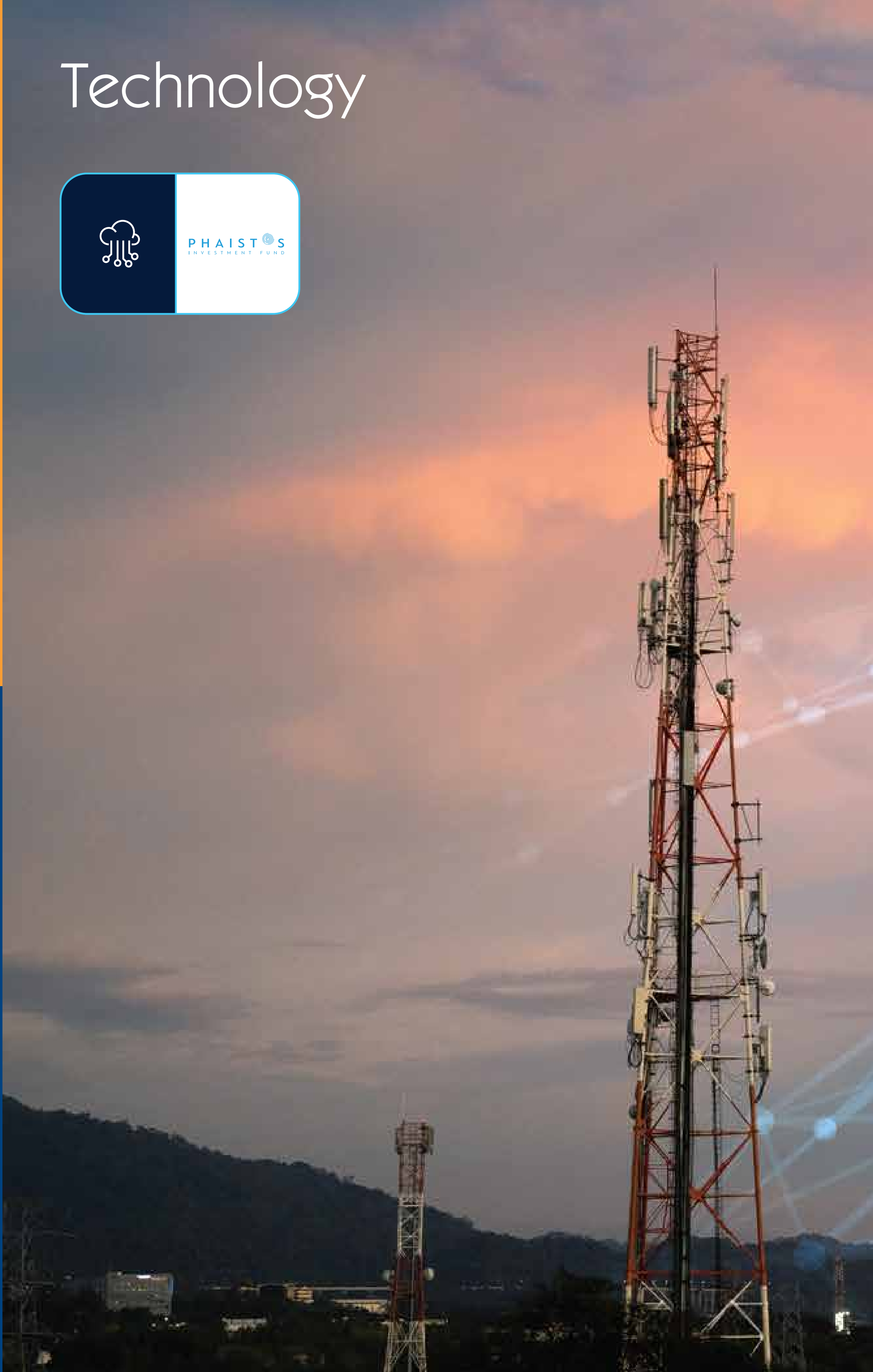
Launch of the tender process for the concession of the Kalamata Airport

Update of the study for the development of the country's 22 regional airports




Technology

PHAISTOS INVESTMENT FUND



PHAISTOS INVESTMENT FUND

GROWTHFUND THE NATIONAL FUND OF GREECE

100% Participation

5G VENTURES SA

The sole purpose of Phaistos Investment Fund is to invest in enterprises that are active in the research and/or development of products and/or services operating on 5G infrastructure. Private and professional investors can participate in the assets of Phaistos Investment Fund, and to this end, fundraising meetings are held with potential investors.

During 2021, the newly established 5G Participations began laying the foundation for the development of 5G services and products in Greece. In this context, four MoUs were signed with Vantage Towers Greece, University of Patras, the National Centre for Scientific Research 'Demokritos' and the Corallia unit of the 'Athena' Research Center. A memorandum of cooperation was also signed with 'COSMOTE Mobile Telecommunications S.A.' to evaluate business models relating to services and technologies.

During Q1 2022, the agreement was signed for the establishment and management of 'Phaistos Investment Fund', a closed-end mutual fund (CMF). Participants in the CMF include Hellenic Development Bank of Investment S.A. (HDBI, formerly TANEO) – as agent and on behalf of the Greek State, to monitor implementation and the State's participation in the CMF – as well as private investors, including OTE/Deutsche Telekom, Latsco Family Office, Daskalopoulos Family Office.

Thanks to the preparatory work carried out during 2021, 5G Ventures began accepting investment proposals from candidate enterprises immediately following the establishment of 'Phaistos Fund'. The first investments were launched in 2022.

5G Ventures announced Phaistos Fund's investment in Matternet Inc. (series B financing round), a company based in the US and founded by Andreas Raptopoulos, a Greek active in the sector of drone micro-transport in urban centers in Europe, North America, and the Middle East.

In tandem, Phaistos Fund proceeded with an investment (Series A funding round) in OQ Technology. OQ Technology is the first 5G IoT provider to develop a global hybrid system that combines satellite and terrestrial wireless networks.

4 MoUs (Vantage Towers Greece - University of Patras - National Centre for Scientific Research 'Demokritos' - Corallia Unit of the 'Athena' Research Centre)

Agreement on the establishment and management of 'Phaistos Investment Fund'

Investments in Matternet Inc. and OQ Technology


5G

Postal Services

100% Participation

HELLENIC POST

Hellenic Post continued to ensure the reliable and uninterrupted postal operation in 2021, driven by customer and staff safety. In the context of its five-year transformation plan, actions are underway aiming to improve sorting and customer experience via innovative digital solutions.

In 2021, the quality specifications for the performance rates of priority A domestic mail were implemented, currently at D+3 for 90% of shipments and D+5 for 98% of shipments. Furthermore, ELTA Courier started distributing items sent by major international companies within Greece.

In the context of digital transformation, new services were implemented, such as the web-labelling service, which enables customers to electronically issue and print accompanying documents for sending mail, small packages, and parcels abroad.

The ELTA Courier subsidiary company has developed and is operating the Kryoneri Automatic Sorting System with the use of a mini-robots fleet. The technical solution was expanded in Q1 2022 to cover the Group's needs. As a result, the mini-robots increased by 65, reaching a total of 120, thus boosting the productivity at a total of 196 exit points and sorting capacity up to 7000 items per hour.

Furthermore, Greece's largest ever optional Voluntary Retirement Scheme for the company personnel was also successfully implemented. A total of 1976 employees submitted applications at a total cost of €135 million. Currently, Hellenic Post is promoting a new commercial policy plan, enriching its product portfolio and developing new services. Correspondingly, the ELTA Courier subsidiary is implementing its commercial strategy, aiming at increasing profitability and improving customer experience. Operational integration is gradually being completed at Sorting Centers (Athens, Thessaloniki, Heraklion), as well as at the Piraeus Transit Centre, to achieve economies of scale at a Group level.

In March 2022, Hellenic Post reacted immediately to the cyber-attack on their information systems through malicious software, promptly informing all stakeholders and gradually restoring operations.

In October 2022, Growthfund, aiming at unhindered operation of Hellenic Post based on the principles of sound administration and continuing the company's transformation plan, appointed Mr. Marios Tempos, Procurement & Operations Officer of Growthfund, as transitional CEO of the company, and Ms. Ioanna Dounia, Portfolio Manager of Growthfund, as Non-Executive Member of the BoD, while it will immediately appoint an external consultant to perform audit procedures.

Growthfund is actively supporting the transitional management in its mission, while it will proceed with the audit process carried out by an external consultant.

The transitional term of the CEO will last until the completion of the CEO selection process, as defined by Growthfund procedures. At the same time, an evaluation process for the BoD will also be completed.

Uninterrupted operation of Hellenic Post in 2021 during the pandemic

D+3 specifications implemented for 90% of shipments and D+5 for 98% of shipments

Automatic Sorting System operation with the use of minirobot fleet at ELTA Courier

Successful implementation of the largest ever Voluntary Retirement Scheme

In October 2022, Growthfund appointed Mr. Marios Tempos as transitional CEO and Ms. Ioanna Dounia as Non-Executive Member of the BoD




List of Growthfund Key Performance Indicators (KPIs)

Environment

Decarbonization Index

Socioeconomic Impact Index

Citizens

Trust Index

Customer Satisfaction Index

Employee Engagement Index

Economy

Net Asset Value

Value of Investments

Value of funds attracted

Operational Expenses Reduction

Return on Assets


KPI

Perspectives 2022-2023

2021 was a milestone year for Growthfund. Starting from a solid foundation, we took a leap forward and radically upgraded not only our operating model; we upgraded our potential to contribute to the maximisation of the value of our property and to the upgrading of the country's business and investment environment.

Growthfund's Strategic Plan 2022 - 2024 was articulated in 2021. Following its approval by our BoD, it was subsequently approved by our sole shareholder, the Ministry of Finance with its relevant GA decision of 31/01/2022. The main goal of the new Strategic Plan is the **creation of added value for the economy, citizens and the environment,** while significantly reducing the consumption of financial and natural resources and upgrading human resources capacity of our subsidiaries.

The new Strategic Plan includes a detailed, ambitious and **feasible reform plan for the SOEs** in the Growthfund portfolio, delineating at the same time Growthfund's investment role in the Greek economy. All this, while ensuring that sustainable development is embodied in our strategy and business decisions.

The Strategic Plan includes qualitative and quantitative Key Performance Indicators (KPIs), along with goals linked to our investment profile and sustainable economic growth. Clear timelines are defined, so that Growthfund can transform itself into a Sovereign Investment Fund based on international standards. In this light, and in order to be able to fulfil its new role, Growthfund adopted a new Organisational Chart.

The external environment and extraordinary circumstances and difficulties on the international level, impacted all organisations and enterprises in 2021. This resulted in the need for a large number of interventions and measures from the government.

Almost every month of 2021 was impacted by the pandemic, but with a milder intensity compared to 2020, as there were fewer restrictive measures.

The main impact of the pandemic concerns specific companies in the Growthfund portfolio, such as transport (e.g. OASA revenues, Athens International Airport revenues, etc.), property development revenues (inter alia, due to rent discounts granted by law), the exhibition sector (TIF activities were suspended for a very long period in 2020 and 2021), and other sectors of the economy. Despite all the problems, Growthfund's new management revised the Group's financial targets upwards, with the aim of mounting an intensive effort in collaboration with the management teams of its companies.

At the same time, the recent geopolitical crisis brought Europe and Greece into an unprecedented energy and economic crisis. **Despite the obvious difficulties, Growthfund companies continued to offer high-quality services and to fulfil their socially conscious role by maintaining the same pricing policy for the services they provide.**

2022 is the first year of implementation of Growthfund's new Strategic Plan, which so far – despite the challenges of the external environment – has proven to be very productive, laying the foundations for the multiplication of investments in the Greek economy and the implementation of reforms aimed at growth and maximization of the value of State-Owned Enterprises. Specifically, €50 million in direct investments in the Greek economy are projected by 2024, through the aactivation of Growthfund's investment role, for the first time. At the same time, we aim to improve dividend payments to the Greek State by 60% over the three-year period from 2022 to 2024, increase net asset value by 15% by 2024 (vs. 2021), and stabilise the Group's profitability at over 30%. Finally, it is estimated that the total contribution to the Public Investment Programme will sum up to €85 million.

The Strategic Plan includes three "Mega" Key Performance Indicators for 2024, which are directly linked to the economy, the environment and citizens. More specifically, our targets concern:

- For **the economy**, a 15% increase in net asset value.
- For **the environment**, a 15% reduction in carbon emissions.
- For **citizens**, a 40% increase – from 2021 baseline values – in trust in State – Owned Enterprises.

Growthfund's mission is clear:
To create value and prosperity, achieving long-term returns, building a relationship of trust with citizens and supporting the green transition to a sustainable economy.

2022 is a year of multiple challenges, not seen in recent decades, as geopolitical developments and the energy crisis are leaving a heavy footprint on the European Economy.

Nevertheless, and according to data from the Bank of Greece, the Greek economy is showing remarkable resilience. There is also an impressive growth in exports of services, thanks to a record-breaking year for tourist arrivals.

In this positive economic context, it was also possible to improve critical social indicators, with Growthfund playing its own role through a series of actions and initiatives. Growthfund is ready to contribute decisively over the next two years, not only to the stabilisation of the Greek economy's growth, but also to the improvement and stability of its qualitative indicators.

With the aim of achieving the general objectives within 2022, very important actions and projects are under way, including:

- Acceleration of **recording, valuation and development of real estate public properties** through the pilot mapping, categorisation and valuation of the first five hundred (500) properties of ETAD. Following this, another 500 properties will follow.
- The launch of the tender process for **Kalamata Airport** and the update of the study for the development of 22 regional airports.
- The tender process to appoint an **asset management** advisor for the first €10 million earmarked for investments in the Greek economy.
- The reopening of **the Corinth Canal** and the completion of the restoration projects.
- Our contribution to the Ministry of Finance legislation for **modernising the operating framework of Growthfund subsidiaries.**
- The launch of the **new procurement model** for our portfolio companies, which will decisively contribute to their efficient operation with cost savings.
- The strategy for **integrating ESG and sustainability standards** into each company's business model and the **digital transformation** actions.

Finally, with its membership in EMENA, the Mediterranean Sovereign Wealth Fund Network, Growthfund is pursuing its participation in networks that further promote regional development and forge relations of friendship and cooperation with the countries of the region.

Growthfund's strategic goals are largely dependent on critical, long-outstanding national issues that are of pivotal importance to the national economy and society as a whole. Salient examples include the ignorance of the exact extent of the State's real estate assets, underestimation of these assets' role in growth, and shortfalls in infrastructure.

The multi-level institutional and non-institutional actions that have been taken over the two-year period, in combination with the general change that has taken place – as the development of public property is now considered a critical factor in development – are already yielding results, bringing us closer to achieving the goal of resolving the afore-mentioned long-standing issues. Significant progress will be made in 2023 on the issue of public real estate and on strengthening infrastructure, a goal that is an absolute priority due to the intensity of the climate crisis, and on which Growthfund is working closely with the Ministry of Climate Crisis and Civil Protection.

GROWTHFUND

THE NATIONAL FUND OF GREECE

Annual Consolidated and Separate Financial Statements for the sixth accounting period, 01.01.2021-31.12.2021, 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 21 September 2022 and that they will be posted pending approval by the General Meeting on the Corporation's website at www.growthfund.gr.

The annual consolidated and separate financial statements for the 01.01.2021-31.12.2021 period, presented on pages 178-290, 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	**The CEO and Member of the Board of Directors**	**The Deputy CEO & Executive Director and Member of the Board of Directors**
Konstantinos Derdemezis ID Card No. AM 508145	Grigorios Dimitriadis ID Card No. AB 733147	Stefanos Giourelis ID Card No. AK142391

The Chief Financial Officer	**The party responsible for Preparing Financial Statements based on IFRS**
Charalampos Pilitsidis HCC Class A Licence No. 33983	Polyzois I. Sotiropoulos HCC Class A Licence No. 0018370 pwc **PwC ACCOUNTING A.E.** License No 1494

MANAGEMENT REPORT OF THE BOARD OF DIRECTORS

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 currently defined. The provisions referring to state-owned enterprises, in the sense of Law 3429/2005 do not apply with regard 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 accountable administration, social responsibility, innovation, and best corporate practices.

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 Rules of Procedure. It also acts to guarantee full transparency, in order to increase the value of its portfolio, and to generate and contribute resources:

- 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
- 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 the 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 the Hellenic Corporation of Assets and Participations currently includes four 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 the Growthfund are referred to as "other subsidiaries". The latter were transferred to the Growthfund as of 1.1.2018, with the exception of GAIAOSE, which was transferred on 01.07.2018.

The Growthfund has no authority over the Hellenic Financial Stability Fund (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 the Growthfund.

According to the law and based Corporate Governance standards, each subsidiary of the Corporation manages its assets independently of the others. The Corporation may, by decision of the General Meeting of the sole shareholder, made at the proposal of the Board of Directors and countersigned by the Supervisory Board, establish other direct subsidiaries in order to fulfil its corporate purpose.

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 direct subsidiaries ("direct subsidiaries"), for the purpose of its founding law:

The Hellenic Republic Asset Development Fund ("HRADF"), 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 to attract direct investments, while also achieving long-term benefits for the Greek economy. This programme is posted on the HRADF's website. On 10.04.2020, by decision of the General Meeting 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 the Growthfund decided on 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, 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, and b) to mature Strategic Contracts that have been included in the 'Strategic Project Pipeline' as per Law 4799/2021.

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 the 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 property 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.

The Financial Stability Fund ("HFSF"),
over which the 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 the Growthfund. As per 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.

5G Ventures SA
Pursuant to Law 4727/2020, the Growthfund decided to establish '5G Ventures S.A.", which is among its direct subsidiaries. The new subsidiary of the Growthfund 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, 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, 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)(d) of Law 4389/2016, as amended by Law 4512/2018, state-owned enterprises and legal entities under Law 3429/2005, whose share capital or control is transferred to the Growthfund, in accordance with Article 197, 01.01.2018, shall be considered for the purpose of the above mentioned 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) are 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 the Growthfund's Rules of Procedure.

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 the 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). Furthermore, three (3) of the other subsidiaries are also listed on the Athens Stock Exchange (PPC, EYDAP, and EYATH). PPC is an associate company, while EYDAP and EYATH are subsidiaries.

As regards the holdings in EYDAP and EYATH, on 30.07.2022, Law 4964/2022 was published in the Government Gazette (GG Issue 150, Series I/30.07.2022). According to Article 114 of Law 4964/2022 "Article 197A is added to Law 4389/2016 (Government Gazette, Series I, 94),as follows: Article 197A "Special regulations for EYDAP SA and EYATH SA":

- Shares of the EYDAP SA & EYATH SA companies transferred to the corporation pursuant to Article 197(1) hereof, are non-transferable and unseizable.
- Any decision on changes to the share capital of EYATH and EYDAP cannot lead to a reduction in the participation percentage of the Growthfund and loss of an absolute majority of the share capital in these companies. Any decision resulting in the consequences of the previous subparagraph shall be null and void and shall not produce any legal effect.
- Growthfund exercises voting rights at general meetings of EYDAP SA & EYATH SA for shares transferred pursuant to Article 197(1), following prior approval by the general meeting of the sole shareholder of HCAP, namely, the Greek State.
- Growthfund shall propose to the general meeting of shareholders of EYDAP SA & EYATH SA the members of their Board of Directors to be elected, as majority shareholder, following prior approval by the General Meeting of the sole shareholder, the Greek State. The provision of the second of Article 197(4) is not affected by the provision of the first subparagraph hereof. The members of the Boards of Directors of the above two companies taking up this position following the Growthfund's proposal based on the above procedure, shall act within the framework laid down Article 5(5), and Article 21(3) of the Constitution for the continuous provision of high quality water supply and sewerage services to the community.
- The general meeting of the sole shareholder of the company, the Greek State, may, with the exception of the strategic guidelines provided for in Article 190(2)(a), address to the company binding written instructions or recommendations on issues of management of the State's holdings in EYDAP SA & EYATH SA.
- Growthfund is obligated, while managing its holdings in EYDAP SA & EYATH SA, to contribute materially to the fulfilment of the constitutional obligation of the state for uninterrupted and high-quality provision of water supply and sewerage services to the community as a whole."

Moreover, according to Article 115 of Law 4964/2022, titled Regulation of issues on the transfer from the State to the Growthfund of EYDAP SA & EYATH SA:

- The transfer to HCAP SA of the shares of EYDAP SA & EYATH SA, owned by the Greek State, in accordance with Article 197(1) of Law 4389/2016 (Government Gazette, Issue 94, Series I), is considered lawful and effective in all its consequences after entry into force hereof. Repetition of the actions and procedures provided for by law that precede or follow the transfer of the above shares to HCAP and are concluded with it are not required.
- All acts and decisions that took place after the transfer to HCAP of the shares of EYDAP SA and EYATH SA, owned by the Greek State, are recognised as valid and lawful, pursuant to Article 197(1) of Law 4389/2016, and entry into force hereof:

a. of EYDAP SA & EYATH SA.

b. of HCAP SA with regard to the management and administration of EYDAP SA & EYATH SA, as well as the collection and distribution on its behalf of profits corresponding to the portfolio of shares of EYDAP SA and EYATH SA.

- The recognition as valid and lawful, according to paragraph 2, concerns challenges to acts and decisions of HCAP SA, EYDAP SA & EYATH SA concluded exclusively with the legality of HCAP SA's possession of the majority of shares in EYDAP and EYATH, as well as the exercising of rights belonging to HCAP as the shareholder with the majority of the share capital of these companies".

Unlisted public corporations

Urban Transport Organisation of Attica S.A. (OASA)	100%
And its 100% subsidiaries **Road Transport S.A.** **Urban Rail Transport S.A.**	100%
Central Markets and Fishery Organizations S.A.	100%
Central Market of Thessaloniki S.A.	100%
Corinth Canal Société Anonyme	100%
Thessaloniki International Fair - HELEXPO S.A.	100%
Hellenic Post S.A.	100%
Hellenic Saltworks S.A.	55.19%
GAIAOSE S.A. since 01/07/2018	100%
'Spyros Louis' Olympic Athletic Center of Athens ***	

Listed Utility Companies

Public Power Corporation S.A.	34.123%
Water Supply and Sewerage Company of Athens	50% +1
Thessaloniki Water Supply & Sewerage Company (EYATH)	50% +1

** In addition to the above, the Growthfund is a minority shareholder in the following companies: ETVA VIPE (35%), Athens International Airport (25%) and Folli-Follie SA (<1%)*
*** The HRADF holds 30% of the shares of Athens International Airport S.A., 10.32% of the shares of PPC S.A., 24.02% of EYATH S.A., and 11.33% of EYDAP S.A.*
**** The Olympic Athletic Centre of Athens (OAKA) will be included in the Growthfund's portfolio after it is converted into a capital company.*

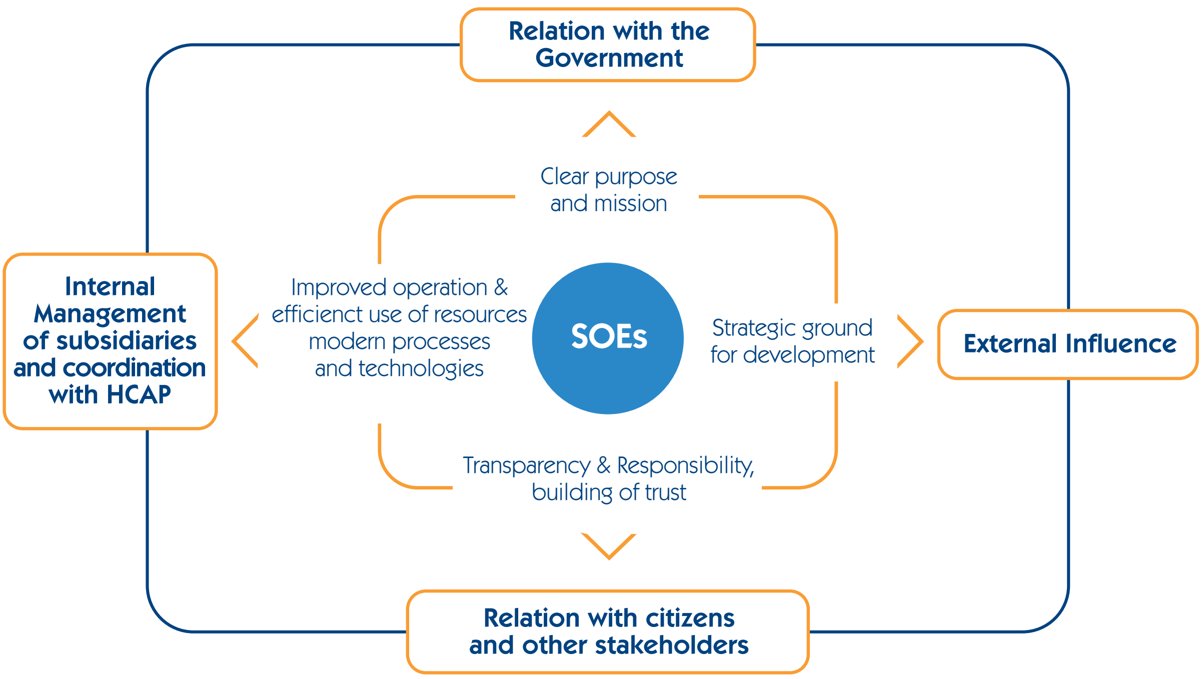
The State-Owned Enterprises included in the Growthfund's portfolio are called upon, through appropriate strategic, business, and operational planning and monitoring, to ensure their smooth operation under current conditions, as well as to create economic and social value in the long term, taking into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

Key stakeholders and broader impact



A.4. OTHER PARTICIPATIONS AND RIGHTS

Pursuant to Article 198 of Law 4389/2016, the concession agreements of the other subsidiaries, in accordance with Law 4389, 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 authorises 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 Privatisations 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
- Chios
- Icaria
- Ioannina
- Kalamata
- Kalymnos
- Karpathos
- Kassos
- Kastelorizo
- Kastoria
- Kozani
- Kythira
- Leros
- Limnos
- Milos
- Naxos
- Nea Anchialos
- Paros
- Sitia
- Skyros
- Syros

The Growthfund's objective is to prepare a plan for developing / exploiting the airports in question, while assessing potential alternative solutions: (i) (long term) concession agreement; (ii) PPP; (ii) management contract; and (iv) continuation of operation by HCAA.

Lastly, and 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 participation in OTE's share capital (1%). The Greek State reserves the right to vote at the General Meeting of OTE for its corresponding shares.

A.5. MAIN MANAGEMENT BODIES OF THE CORPORATION

The bodies of the Corporation are the General Meeting of the sole shareholder, the Supervisory Board, the Board of Directors, and the Auditors.

The **supreme body** of the Corporation is the General Meeting of the sole shareholder, which is the Greek State, as lawfully represented by the Minister of Finance. The General Meeting 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 **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 Rules of Procedure, in the interest of the Corporation, and in the public interest. It consists of five (5) members, which are appointed by the General Meeting 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 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 Supervisory Board of the Growthfund, until 25.10.2021, when its term expired, consisted of the following members:

1. Jacques, Henri, Pierre, Catherine Le Pape, Chairman
2. David Vegara Figueras, Member
3. Polyxeni (Xenia) Kazoli, Member
4. Charalambos Meidanis, Member
5. Avraam - Minos Moissis, Member

The General Meeting of the Growthfund, by virtue of the decision dated 15.10.2021 and in accordance with the procedure of Article 191 of Law 4389/2016, elected a new Supervisory Board. Therefore, as of 15 October 2021, the composition of the Supervisory Board is as follows:

1. Jacques le Pape (Chairman)
2. David Vegara Figueras, member
3. Polyxeni (Xenia) Kazoli, member
4. Charalambos Meidanis, member
5. Nagia Kalogeraki, 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 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 the Law, fall within the competence of the Supervisory Board or of the General Meeting.

The members of the Board of Directors shall be elected by the 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.

As of 16.2.2021 and pursuant to the Supervisory Board's decision dated 16.2.2021, the Board of Directors of the Growthfund is composed of the following members:

Full Name	Position	Term of office
Konstantinos Derdemezis	Chairman of the Board, Non-Executive Member	01.03.2020-01.03.2024
Grigorios Dimitriadis	CEO, Executive Member	16.02.2021-15.02.2025
Stefanos Giourelis	Deputy CEO and Executive Director, Executive Member	16.02.2021-15.02.2025
Hiro Athanassiou	Non-Executive Member	08.04.2018-08.04.2022
Marco Veremis	Non-Executive Member	16.02.2021-15.02.2025
Ioanna Kambouri Monnas	Non-Executive Member	16.02.2021-15.02.2025
Efthymios Kyriakopoulos	Non-Executive Member	16.02.2021-15.02.2025
Spyros Lorentziadis	Non-Executive Member	14.01.2019-14.01.2023
Marina Niforos	Non-Executive Member	16.02.2021-15.02.2025

On **30.11.2021** Mr Veremis tendered his resignation as a member of the Board of Directors.

Ms Niforou tendered her resignation as a member of the Board of Directors effective on **28.02.2022**.

On 04.03.2022 the Board of Directors was re-established as a body, following the election of Mr Iordanis Aivazis by the Supervisory Board, as a non-executive member of the Board of Directors, with term in office lasting until **15.02.2025**.

The Supervisory Board, during the meeting that took place on **28.03.2022**, decided to elect Mr Dimitrios Makavos as the new independent, non-executive member of the Growthfund's Board of Directors.

The term of office of Ms Athanasiou expired on **08.04.2022**.

Ms Kambouri resigned as a member of the Board of Directors with effect from **30.06.2022**.

The Supervisory Board, during the meeting that took place on **22.07.2022**, decided to elect Ms A. Lazari as the new independent, non-executive member of the Growthfund's Board of Directors, with a four-year term of office until 31 July 2026.

The curricula vitae of the members of the Supervisory Board and Board of Directors are included in the Corporate Governance Declaration.

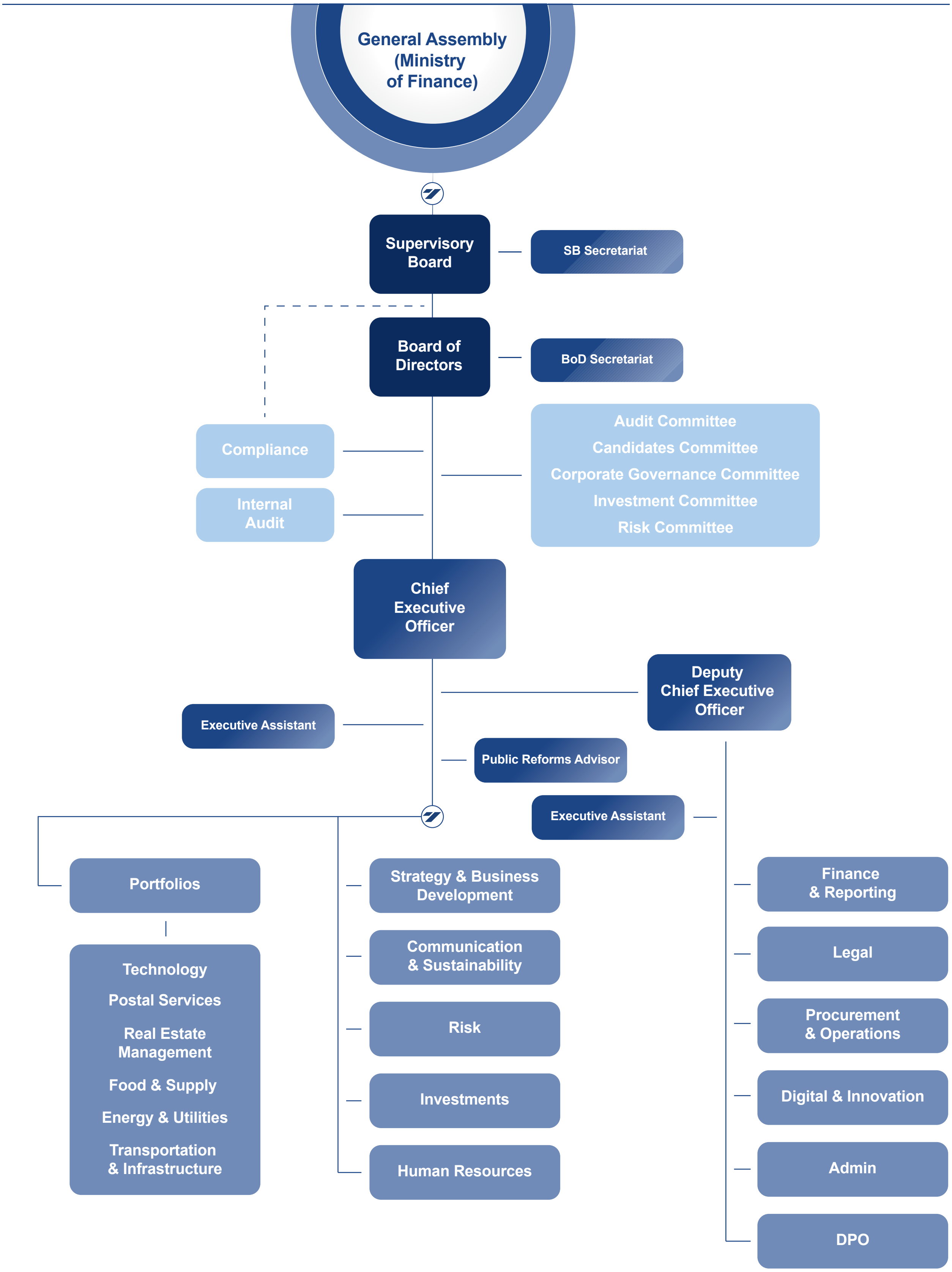
To support the operation of the Board of Directors and based on the provisions of and 197(2)(s) and 197(4) of Law 4389/2016, the following Committees have been established, and specifically:

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

For the composition of the committees, please see the Corporate Governance Declaration.

A.6. ORGANISATIONAL CHART

The organisational chart of the Growthfund is as follows:



The Compliance Officer directly supports and advises the Corporation's Supervisory Board on compliance issues that concern it.

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 shall be deposited, by decision of the Minister of 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 million (40,000,000) Euros and was divided into forty thousand (40,000) ordinary registered shares of a nominal value of one thousand (1000) Euros each.

The Board of Directors of the 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 Meeting 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 €1000 per share, and to correspondingly amend the Corporation's Articles of Association as regards share capital.

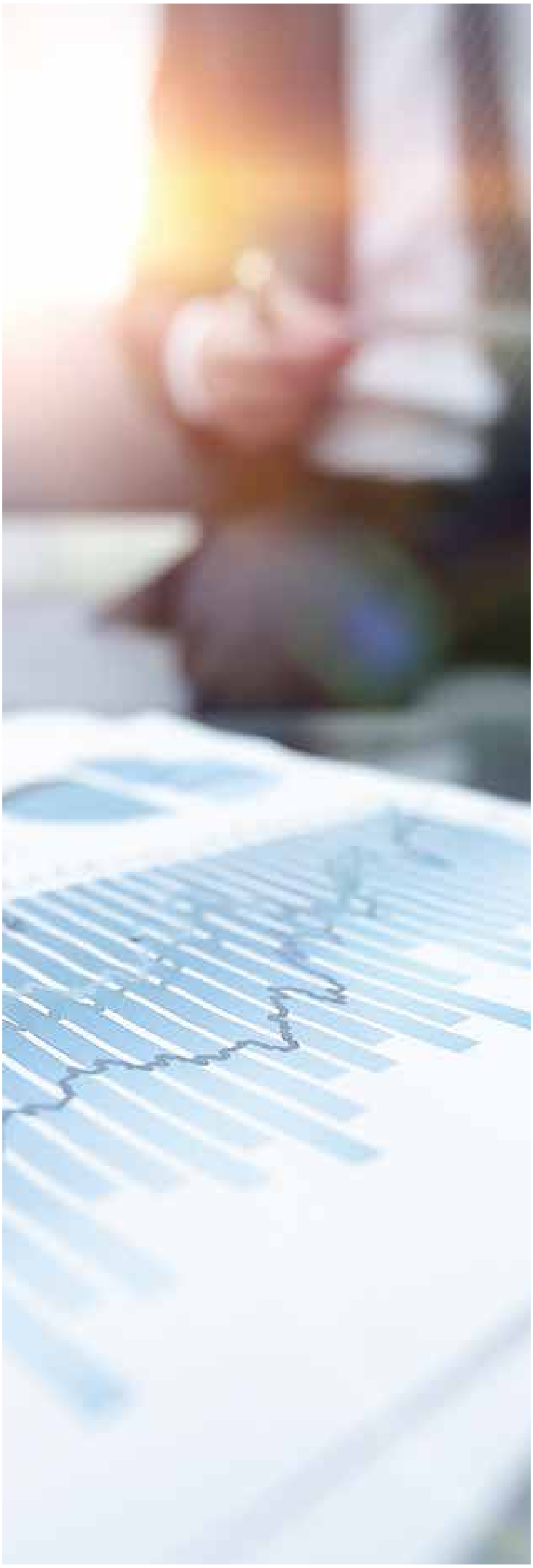
Following the increase of the share capital of the Growthfund by €100,000,000, which was decided upon by the Extraordinary General Meeting of the sole shareholder of the corporation on 18 December 2020, on 31.12.2020 the Corporation's share capital amounted to 140 million Euros. The Corporation's paid-up share capital amounts to 110 million 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 million Euros (€100,000,000).

With the decision on 24.09.2021 of the Corporation's Ordinary General Meeting, 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 Meeting 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 Meeting, the share capital of the Corporation currently amounts to €245,703,000, divided into 140,000 registered shares with a nominal value of €1000 each and €1,057,030 registered shares with a nominal value of € 100 each, and it has been fully paid.



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 shall confirm sound observance of the instructions and guidelines of the Board of Directors through regular and extraordinary audits of procedures, financial data, and IT systems, and it shall submit relevant reports to the Management and the Audit Committee of the Corporation. Its executives are guaranteed complete freedom and unhindered access to the 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 2022 were approved by the Audit Committee on 14.12.2021 and by the Board of Directors on 30.12.2021.

As part of its advisory role, the IAU supports the 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.

More specifically, in 2021 it focused on further strengthening the internal audit units of the subsidiaries, through the development and communication to them of auditing procedures — in accordance with the International Standards for the Professional Implementation of Internal Auditing — as well as through organising training colloquiums.

Furthermore, the Growthfund's IAU shall systematically monitor the operation of the subsidiaries' IAUs through specific performance indicators (KPIs), which had already been set with the aim of being met in 2021.

A.9. EXTERNAL CERTIFIED AUDITOR ACCOUNTANT

According to Article 193 of Law 4389/2016, the General Meeting of the sole shareholder shall appoint an auditing firm of international reputation, from a list of candidate companies submitted by the 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. 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 Supervisory Board in preparing a list of candidate external auditors, to be submitted by the Supervisory Board to the General Meeting for the final selection.

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

In accordance with the decision of the Ordinary General Meeting of the sole shareholder, Grant Thornton was elected as external certified auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the 01.01.2021 - 31.12.2021 period.

A.10. CASH - TREASURY SINGLE ACCOUNT

The Corporation's cash assets are held in a cash management account with the Bank of Greece until the operational commencement of the Treasury Single Account, through which they will be managed. The Corporation has also entered into a contract for the provision of investment services to financial instruments (MIFID) and has a bank account with the National Bank of Greece, a need arising from the obligation to hold a custody account due to the listed companies included in the Corporation's portfolio since 01.01.2018 pursuant to Article 380 of Law 4512/2018 (GG Issue 5, Series I/17.01.2018). This account does not have a significant balance, as the Corporation's cash assets are held in a cash management account with the Bank of Greece, which, on 31.12.2021 amounted to €94,089,084.

A.11. RULES OF PROCEDURE, CORPORATE GOVERNANCE FRAMEWORK, AND REPORTING OBLIGATIONS

The General Meeting of the sole shareholder shall adopt the Rules of Procedure ("Rules of Procedure") that regulate the operation of the Corporation and its immediate subsidiaries, with the exception of the HFSF, and shall be based on best international practices and OECD guidelines.

The Corporation's Rules of Procedure may be amended by decision of the General Meeting of the sole shareholder, following the proposal of the Board of Directors, to be endorsed by the Supervisory Board.

The Rules of Procedure, as formulated through decisions of the General Meeting to date, include the following chapters:

1. Procurement Regulation
2. Growthfund's Strategic Plan General Preparation Framework
3. Performance Auditing Framework
4. Conflict of Interest Policy and Confidentiality Obligations
5. Internal Rules of the Supervisory Board
6. 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)'
7. Coordination Mechanism
8. Corporate Governance Code
9. Monitoring and Reporting Framework
10. Travel, Expenses, and Business Expenses Policy
11. Financial Reporting Standards and the framework for financial report preparation
12. Evaluation and Removal Criteria for members of the Board of Directors of the Growthfund
13. Dividend policy
14. 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 the Growthfund shall submit to the Supervisory Board quarterly reports on compliance with the corporate governance rules, as provided for by the Corporation's regulatory framework.

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

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

A.12. EVENTS AND ACTIVITIES OF THE CORPORATION AND THE GROUP FOR THE 01.01.2021 -31.12.2021 PERIOD, AS WELL AS SUBSEQUENT EVENTS.

A.12.1 CONDENSED FINANCIAL INFORMATION OF THE COMPANY AND THE GROUP

A) General Summary of HCAP's performance of the year 2021 (Group and Company)

The consolidated performance of HCAP during the year 2021 was affected by a number of factors, the most important of which were as follows:

Impact of the pandemic phenomenon on the operating revenues and expenses of the companies

- fiscal year 2021 almost all months of the year were impacted by the pandemic phenomenon but with milder intensity (vs 2020) as the restrictive measures were less intense in 2021
- in fiscal year 2020, for the first quarter of 2020 there was no particular impact and in fact several of the companies in Growthfund portfolio had their best historical performance, while for the nine months that followed, the pandemic had a strong negative impact on performance as intense restrictive measures had been taken.

The impact on both fiscal years more or less affected all the companies in HCAP's portfolio and was particularly significant in sectors related to:

- transportation (OASA and Athens International Airport revenues),
- income from real estate (among other things, due to the rent discounts given by law),
- in the field of exhibition organization (TIF activities have been suspended for a very long period of the 2020 and 2021), but also in other sectors of the economy.

On the other hand, the fact of the milder intensity of the phenomenon at the end of 2021 and the improvement of the economic climate through the reduction of uncertainty contributed to the increase in the fair value of the investment properties of the Group companies which led to the recording of valuation gains on investment properties amounting to € 34.65 mln, versus losses of € 30.82 mln recorded in 2020.

Impact of specific high amount of income/expenses, profits/losses:

Fiscal years 2021 and 2020 were significantly affected by specific items that were of a significant amount, some of which related to infrequent/ non recurring income and expenses, while others resulted due to the higher volatility that existed during the period 2020-2021 due to the impact of the pandemic on the economic environment.

The results of the year 2021 were significantly affected by:

- the net expense of €112.2 mln for the transformation of a subsidiary which is expected to generate benefits in the long term, an effect which was partially countered by
- the gains from the valuation of investment property of €34.7 mln due to the improvement of the economic environment at the end of 2021 (versus losses of €30.8 mln in 2020)
- gain of €7.4 mln from partial reversal of impairment of fixed assets (versus loss of €0.2 for 2020)
- reduced provisions for bad debts etc. compared to the previous year due to improved collectability
- the share of results from associates was a profit of €33.3 mln (versus losses €13.6 mln in 2020).

The results of the year 2020 were significantly affected by:

- The benefit of € 166.6 mln from the revenue recognition of uncollected universal postal service of the years 2013-2019 which in 2020 met the recognition criteria
- The expenditure of €135.3 mln regarding the difference in the price of raw water for the years 2013-2019.
- Investment property valuation losses of €30.8 mln and the share of losses from associates of €13.6 mln (against significant gains recorded within 2021 for these)

As a result of the combination of the above, profit before tax increased by approximately 50%.

The net results for 2021 are loss, versus profit for 2020, due to the increased amount of tax expense (current and deferred). The tax expense was high as a) within 2021 for a significant amount of subsidiaries' losses, no deferred tax asset was recognised as these entities do not expect to generate sufficient amount of taxable profits to use the losses before their expiration, b) due to the reduction of the tax rate from 24 % to 22% there was a negative impact on the deferred tax asset and c) some loss-making subsidiaries are exempt from income tax. In contrast, in 2020 there was a net income from taxes mainly due to the fact that a subsidiary realized significant tax benefit as it utilized in 2020 past tax losses for which no deferred tax asset had been formed in the past.

The separate performance of Growthfund in 2021 reflets a net profit of € 31.03 mln, increased by approximately € 0.8 mln compared to the previous year, mainly due to the following:

- increase in dividend income (and capital return) by € 1.8 mln, as the increase in the dividend (and capital return) of EYDAP by € 4.8 mln and by OTE by € 1.9 mln, offset the decrease in dividends from the rest of the companies
- the increase in expenses by approximately €0.6 mln, where the increase in payroll expenses and expenses for initiatives related to environmental, social and corporate governance for the Company and its subsidiaries was partially mitigated by the decrease in expenses for consulting projects
- the reduction of financial income/interest by approximately 0.4 mln mainly due to the drop in interest rates.

A more detailed discussion on the individual captions is presented below.

B) DISCUSSION - ANALYSIS ON THE CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR 2021

Income Statement	GROUP		VARIANCE	
(amounts in thousands €)	2021	2020	€	%
Revenue	993,667	957,196	36,471	4%
Differential from Universal Postal Service 2013-2019	-	166,629	(166,629)	*
Cost of sales	(1,010,760)	(948,750)	(62,010)	7%
Subsidies attributable to cost of sales	220,422	183,899	36,523	20%
Gross profit	**203,329**	**358,974**	**(155,645)**	**-43%**
Other operating income	121,916	101,700	20,216	20%
Administrative expenses	(168,124)	(163,069)	(5,055)	3%
Selling expenses	(62,722)	(59,979)	(2,743)	5%
Gain/ (Loss) from revaluation of investment property	34,655	(30,818)	65,473	-212%
Other operating expenses	(40,668)	(57,483)	16,815	-29%
Transformation costs of subsidiary	(112,233)	-	(112,233)	*
Differential for raw water purchases of EYDAP 2013-2019	-	(135,300)	135,300	*
Result before tax, finance and investment activities	**(23,847)**	**14,025**	**(37,872)**	**-270%**
Dividend income	4,546	2,664	1,882	71%
Share of profit / (losses) of associates	33,351	(13,616)	46,967	-345%
FV gains/(losses) on financial assets at FV through PL	(544)	189	(733)	-388%
Finance income	20,450	24,418	(3,968)	-16%
Finance cost	(11,765)	(10,983)	(782)	7%
Profit before tax	**22,191**	**16,697**	**5,494**	**33%**
Income tax	(32,035)	37,850	(69,885)	-185%
Result after tax	**(9,844)**	**54,547**	**(64,391)**	**-118%**

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

The comparative period has been restated due to change in the calculation of the provision for staff retirement indemnity based on a decision by the IASB.

(a) Discussion on consolidated results for the year 2021:

Revenue:

The increase in consolidated revenue by € 36.5 mln in 2021 (compared to 2020) is mainly a result of:

(a) The increase in the revenues of EYDAP in the year 2021 by € 30.4 mln (of which € 25 mln relates to the invoicing of maintenance services performed for the external water supply network) and of HRADF by € 27.9 mln (of which the € 22.6 mln relates to re-invoicing to the Greek State costs it has carried out for the utilization of assets). Also significant (for the size of the companies) increases in revenues existed at TIF-Helexpo (as it operated for more months than the previous year) and Greek Saltworks, which from revenue of € 3.9 mln in 2016, exceeded for the first time € 7 mln in revenue in 2019, and in 2021 it has exceeded the € 8 mln for the first time. Also, EYATH, ETAD, CMFO, CMT had their revenue increased mainly as a consequence of the reduction in intensity and time duration of the restrictive measures due to coronavirus but also the cessation of mandatory discounts to lessors.

(b) The increase in the revenues of the above companies was partially offset by the decrease in revenues to other companies such as TfA by € 5 mln (mainly due to approximately the same amount of lower revenue for social groups transportation with zero or reduced fare), ELTA by € 19 mln primarily due to decrease in postal services, universal postal service, and electricity sales which could not be offset by the increase in Courier activity. A significant decrease of €3.75 mln also resulted from the fact that the Corinth Canal remained closed during almost the entire period of the year due to restoration activities.

Cost of sales:

The cost of sales in 2021 increased by € 62 mln mainly due to a) increased expenditure for the purchase of raw water from EYDAP by € 6.4 mln as part of the arrangement with the Greek State, b) the increase in the cost of sales of TfA by € 42.7 mln, which mainly concerns the cost of the contracts with KTEL, and the leasing of buses in the context of measures against the coronavirus (increase in the total number of buses utilised) but also the increase in the cost of energy (electricity, fuel etc.).

It is noted that part of the additional expenses that resulted in 2021, especially in TfA, concern measures in the context of the pandemic and for this reason they are subsidized in their entirety (eg contracts with KTEL, bus leasing, part of additional personnel, etc.).

Subsidies attributed to the cost of sales:

These subsidies concern TfA and are mainly related to the part of the regular subsidy that concerns the subsidized part of its cost of sales. The increase in 2021 is due to the fact that TfA received aid to compensate part of the loss of revenue it had due to the pandemic and the restrictive measures, an amount that was higher than in 2020, while at the same time it received a grant for a) the additional costs paid to KTEL for carrying out part of the increased/more frequent routes, b) leasing buses and c) hiring additional staff.

Other operating income:

Other operating income mainly concerns the extraordinary subsidies that TfA receives from the Greek State and reversal of unused provisions. The increase within 2021 by € 20.2 mln is mainly due to a partial reversal of the impairment of fixed assets of € 8.3 mln, while there was also a benefit from a partial reversal of provisions for legal cases following positive legal developments in such cases.

Administrative expenses and selling expenses:

Administrative and selling expenses show an increase of € 5.1 mln and € 2.7 mln respectively, which is due to a combination of factors such as a) the increase in payroll costs in certain companies in which the payroll represents a significant part of administrative and selling expenses (while the Group's payroll expenses have decreased), b) the increase in energy costs, c) the increase in third party fees (e.g. consulting projects, outsourcing, etc.), d) the fact that the expenses of 2020 were exceptionally reduced compared to previous years due to the restrictive measures, etc.

Other operating expenses:

It mainly concerns provisions for contingencies, legal cases, depreciation of assets, as well as provisions for various risks. In the year 2021, the amount was reduced mainly due to the fact that the provisions for receivables of the year 2020 were particularly high as in some companies due to the pandemic and the lock down of that period there were significant delays in collections from customers something was normalized to a significant extent until the end of 2021. Furthermore, due to the pessimistic economic climate at the end of 2020, impairments in the value of own use fixed assets were recorded (€ 5.1 million), while as mentioned above (in other operating income) due to the improvement of the economic climate in 2021 there were no impairments of fixed assets (on the contrary, there was a reversal of previous impairments).

Transformation costs of subsidiary:

On 28.01.2021, by decision of the Board of Directors of the subsidiary ELTA, a voluntary retirement scheme was implemented for part of its personel in the context of its corporate transformation. The scheme lasted from February 1, 2021, until February 23, 2021, participation in it was completely optional and 1,976 employees participated in it. The total cost of the scheme (minus the provisions that had been formed from previous years) amounted to € 112.2 mln and appeared separately in the consolidated results of 2021.

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:

The item mainly concerns the consolidation of Growthfund's share of the results of associates, with the largest part of the amount in 2021 (and 2020) being related to the share of the profits of Athens International Airport, which had recorded significant losses in 2020 due to restrictive measures for the pandemic, while in 2021 it recorded significant profits, due to the increase in its activities (with the reduction of the intensity of the restrictive measures) but also due to a subsidy that it received related to the losses and revenue decrease it had faced during period of the pandemic. A further important item concerns ETVA VIPE which recorded significant profits in 2021 (versus losses in 2020), due to the improvement of its activities but also due to the positive resolution of a pending matter of the past.

Income tax:

Income tax is an expense, higher than profit before tax, mainly due to:

- for part of the tax loss recorded by a subsidiary for the voluntary retirement scheme, no deferred tax asset was calculated as it was uncertain that they could be offset against future taxable profits before the expiry date of these losses.
- the reduction of the income tax rate from 24% to 22%, which had a significant impact on the re-measurement of the net deferred tax asset (of approximately €10 mln).
- the fact that some loss-making companies are exempt from income tax and therefore did not realize a deferred tax assets on losses.

On the contrary, in 2020 there was a tax benefit despite the profit before tax, mainly due to the fact that by recognizing (and fiscally) significant revenues from universal postal service of previous years, ELTA utilized a significant part of past tax losses for which it had not been formed in the previous years deferred tax asset.

(b) Discussion on Consolidated Statement of Financial Position as at 31.12.2021:

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	GROUP		VARIANCE	
(amounts in thousands €)	31.12.2021	31.12.2020*	€	%
Property, plant and equipment and right-of use asstes	2,226,041	2,242,226	(16,185)	-1%
Intangible assets	95,480	10,835	84,645	781%
Investment properties	1,297,972	1,206,114	91,858	8%
Investments in subsidiaries and associates	943,943	450,056	493,887	110%
Financial assets	6,715	8,496	(1,781)	-21%
Other non-current assets	997,311	270,224	727,087	269%
Inventories	85,297	90,318	(5,021)	-6%
Trade receivables and contract assets	452,662	437,353	15,309	4%
Cash and cash equivalents & restricted cash	1,079,327	1,217,058	(137,731)	-11%
Other receivables	150,305	136,440	13,865	10%
Total assets	**7,335,053**	**6,069,120**	**1,265,933**	**21%**
Share capital & Other Equity	245,703	110,000	135,703	123%
Other reserves	3,664,201	3,223,074	441,127	14%
Retained earnings	(40,814)	41,987	(82,801)	-197%
Non controlling interests	506,984	511,516	(4,532)	-1%
Staff retirement indemnities	389,794	423,869	(34,075)	-8%
Trade and other payables and contract liabilities	464,082	263,736	200,346	76%
Loans	167,475	186,567	(19,092)	-10%
EYDAP provision for additional cost of raw water	-	157,500	(157,500)	-100%
Rou liabilities	61,335	34,417	26,918	78%
Other provisions	138,489	165,313	(26,824)	- 16%
Other non-current liabilities	1,291,680	487,693	803,987	165%
Other current liabilities	446,124	463,448	(17,324)	-4%
Total equity and liabilities	**7,335,053**	**6,069,120**	**1,265,933**	**21%**

**The comparative period has been restated due to change in the calculation of the provision for staff retirement indemnity based on a decision by the IASB.*

Regarding the significant variations of the Statement of Financial Position captions between 31.12.2021 and 31.12.2020, the most important concern the following:

Property, plant and equipment:

The decrease is mainly due to annual depreciation which was significantly higher than the new additions of fixed assets.

Investment properties:

The increase is due to a combination of factors, main of which are a) an increase from the valuation gains of investment properties and rights in the Group companies, amounting to €34.7 mln, b) recognition in the balance sheet of new additional properties and property rights by the companies ETAD and GAIAOSE € 70.6 mln, c) decrease mainly due to the concession of use, management and exploitation of an ETAD property which resulted to a reduction of its value by € 13.7 mln.

Intangible assets:

The increase is mainly due to the recognition by EYDAP of €87.5 mln as an intangible asset for the exclusive supply of raw water for the period 2021-2040. More information is provided in note 7.

Right-of-use assets (assets), non-current and current lease liabilities (liabilities):

They relate to the recognition of the value of long-term leases based on the new IFRS 16 accounting standard that is applicable from 2019. The decrease is mainly due to the maturity of the contracts. The increase is mainly due to TfA's buses rental contracts to meet the increased transport needs.

Investments in associates:

The variance mainly derives from:

- The participation of Growthfund in the share capital increase of PPC as well as the receipt from the Greek State of PPC's shares held by HRADF, so that the percentage of the Growthfund before and after the share capital increase of PPC remains the same. Thus, the financial statements reflect the acquisition cost of Growthfund for the part for which it paid cash during the increase, amounting to €105 mln, but also the fair value (in the consolidated financial statements) of the shares held by HRADF (valued at the price/share of the share capital increase) and were transferred to Growthfund at no consideration.

- the incorporation of the annual change in equity of the associates (mainly concerns the integration of the Group's share in the 2021 profits of associates).

Deferred tax assets:

The decrease is mainly due to a) the remeasurement of deferred tax assets with the new reduced tax rate (22% compared to 24% of the previous year), b) the fact that some subsidiaries used during the year deferred tax assets recognized in previous years, either by reducing the current tax liability or by reforming previous current income taxes by claiming a tax refund (mainly for the extra expenditure on raw water in the period 2013-2019) and c) to the fact that some companies despite losses for the year did not recognize a deferred tax asset on them, either because they are not expected to be used until they expire or because they are exempt from taxation.

Other long-term receivables/liabilities:

The increase comes mainly from increased receivables of the subsidiary HRADF from the exploitation of Hellinikon (€ 615 mln), regional airports (€ 101.8 mln) and radio frequencies (€ 83.3 mln). For the same reason, the other long-term liabilities are also increased, as with the collection of the long-term assets, HRADF must transfer the collected amounts to the Greek State.

Cash and cash equivalents:

The decrease in cash comes mainly from a) the payments made by a subsidiary in the context of the voluntary retirement scheme that took place within 2021 but also from the use of its cash to repay past obligations, b) the effect in the rest of the companies is small as increases and decreases between the companies offset one another and resulted from the acceleration of receivables collections in some (e.g. TfA-collection of subsidies-, GAIAOSE-collection of trade receivables-, CMFO), the temporary slowdown of collections in others (EYDAP), as well as due to the year's operating profits.

Share Capital, Other equity items:

The increase in share capital by € 30 mln is due to the fact that the sole shareholder of the Growthfund, within 2021, paid the outstanding part of its initial share capital. In addition, within year 2021, the shareholder paid to Growthfund an amount of € 105.7 mln as an advance against its share capital increase, with the purpose to be used for Growthfund's participation in the PPC share capital increase. This amount within 2022, when all the required procedures were completed, is reflected in the share capital.

Provisions for employee benefits:

Refers to the provision for staff retirement as derived from the valuation of the liability using actuarial methods. The decrease is mainly due to a) the decrease in the provision due to its use in a subsidiary that implemented a voluntary retirement scheme, b) to its decrease due to the change in the way the provision is calculated based on the IASB decision and c) to the increase in the provision due to staff maturation by one year, which, however, only partially offset the aforementioned reductions.

Other provisions:

The decrease is due to the partial reversal of previous years provisions in a subsidiary (approximately € 27 mln) as, following subsequent developments and assessments, it was estimated that the risk for which they were established will not arise (or a significantly lower amount will arise), thus the subsidiary reversed part of the provision to income from unused provisions.

Trade and other payables and contract liabilities:

The increase is mainly due to EYDAP and the fact that following the signing of the contract with the Greek State and EPEYDAP, EYDAP showed a liability in this account of a total amount of € 225.3 mln, consisting mainly of € 157.5 mln which was reflected in year 2020 as a provision of additional cost of unrefined water for the years 2013-2020 (while 2021 it appears in the liabilities), an amount of € 28.4 mln for the cost of unrefined water for 2021 and €25 mln which concerns the short-term part of the obligation regarding the intangible asset to the exclusive supply of raw water.

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

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

Growthfund S.A. – BASIC FINANCIAL FIGURES

(amounts in thousands €)	2021	2020	2019	2018	2017
Revenue	37,021	35,214	61,945	16,998	-
Profit/ (loss) after tax	31,030	30,222	57,179	13,060	(3,143)
Total assets	305,174	160,604	74,715	20,910	7,720
Total equity	302,419	157,917	69,733	19,710	6,652

The turnover of Growthfund SA (total dividend income) for the period 01.01- 31.12.2021 and 01.01- 31.12.2020 is analyzed as follows:

(amounts in thousands €)	2021	2020	VARIANCE	
EYDAP*	25,028	20,235	4,793	24%
EYATH	4,047	4,864	(817)	-17%
GAIAOSE	2,000	4,500	(2,500)	-56%
OTE	4,546	2,664	1,882	71%
CMFO	1,000	1,700	(700)	-41%
Other smaller amounts	400	1,251	(851)	-68%
Total	**37,021**	**35,214**	**1,807**	**5%**

** The return of capital was accounted for as income, as the participation in EYDAP is recognized at acquisition cost which is nil (transfer with no consideration).*

On a year-by-year basis, Growthfund, despite the adverse conditions, managed in year 2021 to achieve better financial performance compared to the previous year 2020. In more detail, regarding:

- Revenues for the period: higher revenues were recognized by €1.8 mln, driven by the increased dividend/return of capital of EYDAP and OTE which countered the reduction of dividends from other companies.
- Expenses for the period: the increase in total expenses by € 0.6 mln is due to a combination of factors such as:

  i. payroll and administration expenses increased as during 2020 some positions had remained vacant for a period, while on the other hand the company's human resources were strengthened during 2021 with additional staff to respond to a new model of more active management of its subsidiaries ,

  ii. the reduction of third party fees, as a) in the year 2020 they were increased mainly due to important consulting projects that had taken place e.g. the transformation of ELTA, the transition development plan for the country's lignite regions, etc. b) in 2021 a significant part of the consulting projects started in the 4th quarter (and continues in 2022).

  iii. the increase of other operating expenses such as increased financing of actions and initiatives related to environmental, social and corporate governance matters for the Company and its subsidiaries.

Based on the net profits of Growthfund for the fiscal year 2021, of the provisions of its founding law 4389/2016 and its investment policy, the distribution of profits proposed for approval at the Ordinary General Meeting is to distribute a dividend to the Greek State of € 22,905,746.82 (€ 14,777,901.17 based on Law 4389/2016 art. 199 par.1 (a) and € 8,127,845.65 based on Law 4389/2016 art. 199 par. 1 (b.aa)), to transfer the amount of € 6,650,055.53 in the " Reserves from retained earnings held for investments by HCAP" and the amount of € 1,555,568.54 to be used for the formation of the statutory reserve.

A.12.2 IMPORTANT EVENTS OF THE CORPORATION FOR THE PERIOD THAT ENDED ON 31.12.2021 AS WELL AS SUBSEQUENT EVENTS

These are the Corporation's most significant events for the period from 01.01.2021 to 31.12.2021, as well as subsequent events for that period, and in particular:

- **20.01.2021:** Approval of the Semi-Annual Consolidated and Separate Financial Statements for the (01.01.2020 – 30.06.2020) period, in accordance with the International Financial Reporting Standards (IFRS) and the management report of the Board of Directors.

- **20.01.2021:** Authorisation to convene an Extraordinary General Meeting of the ELTA S.A. subsidiary to decide on the establishment of the Recruitment and Remuneration Committee, consisting of three (3) non-executive members of the Board of Directors of ELTA S.A., in accordance with the provisions of Article 43 of Law 4758/2020 (Government Gazette Issue 242, Series I).

- **20.01.2021:** Approval of the contracts for the executive members of the Board of Directors of "5G Ventures SA" and of the Remuneration Policy for the Members of the Board of Directors.

- **20.01.2021:** Decision for the confirmation of payment of €100 million by the sole shareholder, taking into consideration the report of the BDO auditing company, in accordance with the provisions of Article 20 of Law 4548/2018, following the increase of the share capital of the Growthfund, that was decided by the Extraordinary General Meeting of the sole shareholder of the corporation on 18.12.2020. Therefore, the issued share capital of the Corporation amounts to €140 million, while the paid-up share capital of the Corporation amounts to €110 million, and payment of the balance of the Growthfund's share capital amounting to €30 million is pending.

- **20.01.2021:** Approval of the report regarding the Growthfund's objectives for 2020 in order to submit a relevant recommendation to the Supervisory Board.

- **10.02.2021:** Approval of the quarterly report on the events and financial statements of the Corporation, in accordance with Article 195(2) of Law 4389/2016 for the 01.10.2020-31.12.2020 period.

- **10.02.2021:** Approval of the quarterly report (for the 01.10.2020-31.12.2020 period) on compliance with the rules of corporate governance of Law 4389/2016 and the Corporation's Rules of Procedure, in accordance with Article 192(2)(j) Law 4389/2016.

- **10.02.2021:** Submission by the Audit Committee to the Board of Directors of the annual Activity Report of the Audit Committee, for the year 2020.

- **16.02.2021:** Appointment of a new Board of Directors. Establishment of the Growthfund's Board of Directors as a body and determination of the authority and competences of its members, in accordance with the Corporation's Articles of Association and the provisions of Law 4389/2016, following the election of a new Board of Directors by the Supervisory Board on 16.02.2021, in accordance with the provisions of Law 4389/2016, Law 4548/2018 and the Articles of Association of the Growthfund.

- **16.02.2021:** Establishment of the Committees of the Growthfund's Board of Directors, following the election of new Board Members, pursuant to the recommendation of the Chairman of the Board of Directors.

- **16.02.2021:** Communication to the Board of Directors of the updated Strategic Guidelines of the sole shareholder.

- **02.03.2021:** Approval of a request to grant a loan of €810,000 to the '5G Ventures S.A.' direct subsidiary, to cover the operating expenses of the first six months of operation of '5G Ventures S.A.', in accordance with the provisions of Articles 93-94 of Law 4727/2020 and authorisation to negotiate the terms of the loan agreement with '5G Ventures SA'.

- **18.03.2021:** Approval of the Corporation's Budget for 2021 and of the Budget for the 2022-2025 period in the context of the Medium-Term Fiscal Strategy Framework (MTFSFS) for purposes of reporting to the Greek State.

- **18.03.2021:** Authorisation to convene an Extraordinary General Meeting of the ELTA S.A. subsidiary to decide on the addition of two Members to the Audit Committee of ELTA, due to the extension of the competence of the Procurement Committee, based on Article 48 of Law 4758/2020 (GG, Issue 242, Series I).

- **20.04.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'Athens International Airport S.A.' société anonyme, with regard to the items on the agenda.

- **25.05.2021:** Approval of the 2021 Budget.
- **25.05.2021**: Approval of recommendation for the Growthfund's objectives for 2021.
- **25.05.2021:** Authorisation to represent the Corporation and exercise voting rights at the Ordinary General Meeting of the 'EYATH S.A.' société anonyme for the 2020 accounting period.
- **25.05.2021:** Authorisation to represent the Corporation and exercise voting rights at the Extraordinary General Meeting of the 'PPC SA' société anonyme, with regard to the items on the agenda.
- **26.05.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of the 'ETVA VIPE S.A.' société anonyme on 26 May 2021, in relation to the approval of transactions and actions for the project of the 'Thriasio Pedio Freight Centre Development' and the relevant partnerships.
- **28.05.2021:** Approval of a proposal of the Audit Committee for the amendment of the Regulation of the Internal Audit Unit.
- **04.06.2021:** Decision on amendment of HRADF's Articles of Association and convening of an Extraordinary General Meeting.
- **07.06.2021:** Decision on the appointment of new Board of Directors of the HRADF, approval of the contracts of executive members of the Board of Directors of the HRADF, and amendment of the remuneration policy as to the non-executive Chairman
- **22.06.2021:** Authorisation to represent the Corporation and exercise voting rights at the Ordinary General Meeting of the 'PPC SA' société anonyme for the 2020 accounting period.
- **22.06.2021:** Authorisation to represent the Corporation and exercise voting rights at the Ordinary General Meeting of the 'EYDAP S.A.' société anonyme for the 2020 accounting period.
- **22.06.2021:** Authorisation to represent the Corporation and exercise voting rights at the Ordinary General Meeting of the 'GAIAOSE S.A.' société anonyme for the 2020 accounting period.
- **22.06.2021:** Approval of the quarterly report on the activities and financial statements of the Corporation, in accordance with Article 195(2) of Law 4389/2016 for the 01.01.2021- 31.03.2021 period.
- **22.06.2021:** Approval of the quarterly report (for the 01.01.2021- 31.03.2021 period) on compliance with the rules of corporate governance of Law 4389/2016 and the Corporation's Rules of Procedure, in accordance with Article 192(2)(j) of Law 4389/2016.
- **22.06.2021:** Approval of the Rules of Procedure and the Amendment of the Articles of Association of the "5G Ventures SA" subsidiary.
- **26.06.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of the 'ETVA VIPE S.A.' société anonyme on the items on the agenda of the meeting.
- **16.07.2021:** Approval of the Annual Consolidated and Separate Financial Statements for the accounting period (01.01.2020 - 31.12.2020), as well as the management report of the Board of Directors to be submitted to the Supervisory Board, and then together with the auditor report to the Ordinary General Meeting of the sole shareholder of the Corporation. The Board of Directors unanimously decided to convene an Ordinary General Meeting in accordance with the provisions of Law 4548/2018 and Law 4389/2016.
- **16.07.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'OKAA SA' société anonyme.
- **16.07.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'TCM S.A.' société anonyme for the 2020 accounting period.
- **16.07.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'TIF S.A.' société anonyme.
- **16.07.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'Hellenic Saltworks S.A.' société anonyme for the 2020 accounting period.
- **16.07.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'ELTA SA' société anonyme.
- **24.08.2021:** Authorisation to represent the Corporation and exercise voting rights at the Annual Ordinary General Meeting of 'ETAD S.A.' société anonyme for the 2020 accounting period.

- **24.08.2021:** Authorisation to represent the Corporation and exercise voting rights at the Annual Ordinary General Meeting of 'HRADF S.A.' société anonyme for the 2020 accounting period.
- **24.08.2021:** Authorisation to represent the Corporation and exercise voting rights at the Annual Ordinary General Meeting of 'OASA S.A.' société anonyme for the 2020 accounting period.
- **24.08.2021:** Authorisation to represent the Corporation and exercise voting rights at the Annual Ordinary General Meeting of 'ETVA VIPE S.A.' société anonyme for the 2020 accounting period.
- **24.08.2021:** Authorisation to represent the Corporation and exercise voting rights at the Extraordinary General Meeting of the 'ETVA VIPE S.A.' société anonyme with regard to the approval of actions for the 'Thriasio Pedio Freight Centre Development' project, which took place following the decision of the General Meeting on 26-5-2021, and following correspondence between THEK, and GAIAOSE and Greek Authorities.
- **27.08.2021:** Approval of a donation on behalf of the Growthfund relating to Covid-19.
- **14.09.2021:** Approval of a proposal for the appointment of the Certified Auditors of the HRADF for the fiscal year 01.01.2021 - 31.12.2021 and as regards the determination of remuneration.
- **21.09.2021:** Approval of the quarterly report on the activities and financial statements of the Corporation, in accordance with Article 195(2) of Law 4389/2016 for the 01.04.2021- 30.06.2021 period.
- **21.09.2021:** Approval of the quarterly report (for the 01.01.2021- 31.03.2021 period) on compliance with the rules of corporate governance of Law 4389/2016 and the Corporation's Rules of Procedure, in accordance with Article 192(2)(j) of Law 4389/2016.
- **21.09.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of 'AEDIK S.A.' société anonyme for the 2020 accounting period.
- **21.09.2021:** Approval of the recommendation for the assignment of property maturing services.
- **11.10.2021:** Following the completion of the Growthfund's Ordinary General Meeting held on 24 September 2021, which approved the proposal for the distribution of profits and the payment of dividends, the Board of Directors decided to authorise a transfer from the account maintained by the Corporation at the Bank of Greece for the payment of dividends to the Greek State in accordance with the provisions of Article 199 of Law 4389/2016 and the relevant decision of the Ordinary General Meeting of the Growthfund.
- **11.10.2021:** Approval of the recommendation of the Candidates Committee for the election of a non-executive member of the BoD and the Chairman of the Audit Committee of the Hellenic Saltworks subsidiary.
- **11.10.2021:** Approval of the recommendation of '5G Ventures SA' for the election of a member of the Audit Committee.
- **18.10.2021:** Decision for the Growthfund to exercise voting rights as shareholder in the Extraordinary General Meeting of the 'PPC SA' société anonyme with regard to the items on the agenda. The items on the agenda include, inter alia, the following: "1 a) Approval of the transaction for sale by PPC SA of 49% of the share capital of the subsidiary company 'HELLENIC ELECTRICITY DISTRIBUTION NETWORK OPERATOR S.A.' (HEDNO), and b) Approval of the split, i.e. the spin-off of the electricity distribution network branch with its contribution to and absorption by HEDNO, pursuant to Article 123A of Law 4001/2011, Law 4601/2019, and Legislative Decree 1297/1972, including the approval of the Sector Split Draft Agreement with annexes thereto and authorisations. 2. Increase of the Corporation's share capital in accordance with Article 6 of its Articles of Association and Article 24(1)(b) of Law 4548/2018. Abolition of the pre-emption rights of the existing Shareholders, according to Article 27(1) of Law 4548/2018. Authorisation of the Board of Directors to increase the share capital of the Corporation, specify the terms of the share capital increase, and the method and other terms of disposal of the issued shares".
- **19.10.2021:** Approval of the recommendation of the Candidates Committee for the election of a non-executive member of the Board of Directors of TIF-HELEXPO and the proposal of the management of TIF-HELEXPO regarding the composition of the Audit Committee of the company's Board of Directors.
- **27.10.2021:** Decision by the Board of Directors to submit a request to the General Meeting of the sole shareholder of the Growthfund for a share capital increase of the Growthfund, in order to participate in the share capital increase of PPC S.A., aiming to maintaining a percentage of 34.123%, taking into account the number of shares held by the HRADF.
- **02.11.2021:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of 'ETVA VIPE SA' société anonyme, with regard to the approval of actions that took place for the 'Development of Thriasio Pedio Freight Centre' project and relevant partnerships, further to decision 25/26-5-2021 of the General Meeting and following correspondence between the THEK, and GAIAOSE and the Greek Authorities.

02.11.2021: Approval of a donation on behalf of the Growthfund relating to Covid-19 for a maximum amount of €18,000 to purchase 2 freezers as equipment for the Covid-19 vaccination programme.

16.11.2021: The Board of Directors — taking into consideration that with the decision dated 24.09.2021 of the Ordinary General Meeting of the sole shareholder of the Growthfund it was decided to pay the remaining amount of thirty million (30,000,000) Euros, in order to fully cover the nominal value of the 40,000 shares undertaken by the Greek State under Article 187(1) of Law 4389/2016 and the "Independent Certified Public Accountant's Assurance Report for the certification of the payment of the share capital in accordance with Article 20 of Law 4548/2018" — decided to certify the payment of the amount of thirty million Euros (30,000,000) of the share capital of the Growthfund in accordance with Article 20 of Law 4548/2018.

16.11.2021: After the finalisation of the procedure for the increase of the share capital of PPC, the decision was made to return the remaining amount of one hundred and thirty five million Euros (135,000,000 Euros) to the State and a payment order was authorised, taking into consideration that the procedure for the increase of share capital of the PPC was completed and that the amount of €135,000,000.00 had been paid in advance by the Greek State to HCAP, the amount of €105,702,714.00 was used to purchase new shares in PPC, and that amount, rounded up to 105,703,000.00, will be used for capitalisation, in order to increase the share capital of the Growthfund by 105,703,000.00 with the issuance of 105,703 new registered shares with a nominal value in accordance with the provisions of the law, while the remaining amount of 29,297,000 Euros must be returned to the Greek State.

16.11.2021: Approval of the recommendation of the Internal Audit Director regarding the appointment of an internal auditor at the ELTA S.A. subsidiary.

16.11.2021: Approval of recommendation of the Candidates Committee regarding filling a vacant position of non-executive member of the BoD of EYATH and GAIAOSE with Growthfund executives.

18.11.2021: Decision regarding the request submitted by the '5G Ventures' subsidiary for activation of the contractual term to extend the loan by 25% based on the provision of Article 1 of the loan agreement of 23.03.2021 which has been signed by 'HCAP S.A.' and '5G Ventures SA', corresponding to an amount of 202,500.00 Euros.

06.12.2021: Re-establishment of the Board of Directors into a body following the resignation of Mr Markos Veremis, non-executive member, with effect from 30.11.2021.

06.12.2021: Authorisation to represent the Corporation and exercise voting rights at the General Meeting of the '5G Ventures SA' société anonyme for the approval of the appointment of certified auditors for the 2021 accounting period.

14.12.2021: Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of the société anonyme with the corporate name 'PUBLIC POWER CORPORATION S.A.' of 16 December 2021, with regard to the items on the agenda of the meeting.

16.12.2021: Approval of new Growthfund organisational chart based on Article 204 of Law 4389/2016 and Article 11(1)(f) of the Corporation's Articles of Association.

16.12.2021: Approval of the quarterly report on the Corporation's activities and financial statements, in accordance with Article 195(2) of Law 4389/2016 for the 01.07.2021- 30.09.2021 period.

16.12.2021: Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of the 'HRADF S.A.' société anonyme for the amendment of the Articles of Association.

16.12.2021: Authorisation to represent the Corporation and exercise voting rights at the Extraordinary General Meeting of the 'EYDAP S.A.' société anonyme with regard to the items on the agenda; namely with regard to a) granting authorisation in accordance with Article 100(1) of Law 4548/2018, with effect for six months, for the conclusion of two contracts (i) between the Greek State, the Fixed Assets Corporation EYDAP and EYDAP S.A. according to Law 2744/1999 and Article 114(2) of Law 4812/2021, regarding the terms of renewal of the exclusive right to provide water supply and sewerage services granted to EYDAP S.A. until 31.12.2040 by virtue of paragraph 1 of the same Article, (ii) between the Greek State, the EYDAP Fixed Assets Company and EYDAP S.A., in accordance with Article 114(4) of Law 4812/2021, regarding the assignment to EYDAP S.A. of operation and maintenance services of the External Water Supply System of the broader area of the Capital for three years; b) approval of the amounts of claims between the Greek State and EYDAP S.A., and c) the Audit Committee.

16.12.2021: Re-establishment of the Candidates Committee.

16.12.2021: Re-establishment of the Investment Committee and Risk Committee.

20.12.2021: Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of the société anonyme with the corporate name 'OASA S.A.' to appoint a CEO following the resignation of Mr Athanasopoulos.

20.12.2021: Approval of the recommendation of the Compliance Officer regarding the Donation and Sponsorship Policy.

20.12.2021: Approval of the recommendation regarding a request submitted by the Ministry of Energy for the appointment of a Monitoring Trustee regarding the implementation of the structural measure for removing the PPC's monopoly access to lignite.

- **22.12.2021:** Approval of the loan regarding the request submitted by the '5G Ventures' subsidiary for a supplementary loan, taking into consideration that according to Article 93(6) of Law 4747/2020, the operating expenses of '5G Ventures S.A.' are covered by a loan from the Corporation until the establishment of the 'Phaistos Fund' investment fund of Article 94 of Law 4727/2020.
- **30.12.2021:** Approval of the quarterly report (for the period 01.07.2021-30.09.2021) on compliance with the rules of corporate governance of Law 4389/2016 and the Corporation's Rules of Procedure, in accordance with Article 192(2)(j) of Law 4389/2016.
- **30.12.2021:** Approval of the Annual Audit Plan for 2022

Subsequent events:

- **25.01.2022:** Approval of the 2022 Budget.
- **28.01.2022:** Approval of recommendation regarding the appointment of an internal auditor at the Hellenic Saltworks company.
- **28.01.2022:** Approval of recommendation regarding the appointment of an internal auditor at the GAIAOSE company.
- **28.01.2022:** Approval of recommendation regarding the appointment of an internal auditor at the TCM.
- **03.02.2022:** Approval of Policy for the appointment of Growthfund executives as Members of the BoD of subsidiaries.
- **25.02.2022:** Approval of recommendation regarding the appointment of an internal auditor at the OKAA company.
- **25.02.2022:** Approval of recommendation regarding the appointment of another internal auditor at the ELTA company.
- **25.02.2022:** Decision for the certification of payment of share capital of the Growthfund in accordance with Article 20 of Law 4548/2018, following the increase of the Growthfund's share capital in the amount of €105,703,000 and the issuance of 1,057,030 shares with a nominal value of €100 each, which was decided by the Extraordinary General Meeting of the sole shareholder of the company on 01.02.2022.
- **01.03.2022:** Re-establishment of the Board of Directors into a body following the resignation of Ms Marina Niforou, non-executive member.
- **04.03.2022:** Re-establishment of the Board of Directors into a body following the election of a new non-executive Member of the BoD by the Supervisory Board.
- **14.03.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of the PPC on 17 March 2022, with regard to the items on the agenda of the meeting, namely "1. Amendment of Articles 9 and 17 of the Articles of Association of PPC S.A. and Codification thereof. 2. Amendment of Articles 19 and 20 of the Eligibility Policy for Members of the Board of Directors (BoD) of PPC S.A.. 3. Announcements and other items."
- **29.03.2022:** Authorisation to represent the Corporation and to exercise voting rights at the 'Extraordinary General Meeting of the 'ETVA VIPE S.A.' société anonyme in relation to the approval of the signing by ETVA VIPE S.A. of: (a) The minutes of the Decision of the General Meeting of the Shareholders of the 'THRIASIO FREIGHT CENTER S.A.' société anonyme, in which ETVA VIPE S.A. participates with 60%, on the subject of 'Approval of the final text of the Concession Agreement as accepted by the Court of Audit with its act No 95/202' and (b) the Provision Amendment Agreement of the Concession Agreement dated 30.7.2018 for the 'THRIASIO PEDIO FREIGH CENTRE DEVELOPMENT' Project, as this amendment has been approved with Act No 95/2022 of the 7th Unit of the Court of Audit.
- **06.04.2022:** Approval of the Growthfund's Communication Policy.
- **06.04.2022:** Approval of the Recommendation of the Internal Audit Director on the renewal of the internal auditor of the 'OASA S.A.' subsidiary.
- **09.04.2022:** Re-establishment of the Board of Directors into a body following the expiry of the term in office of Ms Hiro Athanasiou, non-executive member.
- **15.04.2022:** Approval of the recommendation of the Tender Committee regarding the evaluation of the offers and the selection of a contractor to whom to award the contract for the provision of services for the planning of a holistic strategy for State-Owned Property.
- **16.04.2022:** Re-establishment of the Board of Directors into a body following the election of Mr D. Makavos as a new non-executive Member of the BoD by the Supervisory Board.

- **27.04.2022:** Approval of targets (KPIs) for 2022.
- **29.04.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of the 'PPC SA' société anonyme, with regard to the election of a member of the Audit Committee according to Law 4643/2019 (Article 9[1]).
- **29.04.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Extraordinary General Meeting of the 'Athens International Airport S.A.' société anonyme, with regard to the amendment of the Corporation's Articles of Association.
- **06.05.2022:** Restructuring of the Committees of the Board of Directors.
- **23.05.2022:** Appointment of a member of the Board of Directors of ETVA - VIPE to replace a resigning member appointed by the Corporation, following the proposal of the Minister of Finance, based on Article 197(4) of Law 4389/2016.
- **25.05.2022:** Approval of the Semi-Annual Consolidated and Separate Financial Statements for the accounting period (01.01.2021 - 30.06.2021), in accordance with the International Financial Reporting Standards (IFRS) and the management report of the Board of Directors.
- **25.05.2022:** Approval of the Call for Expressions of Interest for the long-term concession of 'Captain Vassilis Constantakopoulos' Kalamata Airport.
- **25.05.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the '5G Ventures SA' société anonyme for the 2021 accounting period.
- **25.05.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'GAIAOSE S.A.' société anonyme for the 2021 accounting period.
- **25.05.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'TCM SA' Société Anonyme for the 2021 accounting period.
- **25.05.2022:** Approval of the Policy for the appointment of the Growthfund Representatives at listed companies in which the Growthfund is a minority shareholder.
- **15.06.2022:** Approval of AEDIK's Pricing Policy.
- **15.06.2022:** Approval of recommendation for the support of the OPSWF (One Planet Sovereign Wealth Funds) Network for organising of the mid-term meeting in Athens.
- **22.06.2022:** Approval of the quarterly report on the Corporation's activities and financial statements, in accordance with Article 195(2) of Law 4389/2016 for the 01.01.2022-31.03.2022 period.
- **22.06.2022:** Approval of the quarterly report (for the 01.01.2022-31.03.2022 period) on compliance with the rules of corporate governance of Law 4389/2016 and the Corporation's Rules of Procedure, in accordance with Article 192(2)(j) of Law 4389/2016.
- **22.06.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of 'OKAA SA' société anonyme for the 2021 accounting period.
- **22.06.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'TIF S.A.' société anonyme for the 2021 accounting period.
- **22.06.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Annual Ordinary General Meeting of the 'Hellenic Saltworks S.A.' société anonyme for the 2021 accounting period.
- **20/22.06.2022:** Authorisation to represent the Corporation and to exercise voting rights at the Ordinary General Meeting of the 'PPC SA société anonyme.
- **22.06.2022:** Approval of Whistleblowing Policy
- **22.06.2022:** Approval of Technical Appendix to the Investment Policy
- **24.06.2022:** Approval of the recommendation of the Tender Committee for awarding the Monitoring Trustee project, following the approval by the European Commission on 22.06.2022 of the contractor.
- **24.06.2022:** Approval of the Whistleblowing Management Policy and Procedure for the Growthfund and its subsidiaries.

A.12.3 EVENTS AND ACTIVITIES OF THE CORPORATION

Below is a description of the key areas the Corporation emphasised and in which it undertook initiatives and activities in the context of its purpose and the fulfilment of its mission in 2020. Specifically, these areas concern corporate governance, regulatory compliance, the assessment of the Board of Directors and the appointment of new members, better operation of Boards of Directors and enhancement of the role of the Audit Committees, monitoring of business targets and key performance indicators (KPIs) in the subsidiaries for the 2019-2021 period, 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 the 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:

<u>Systematic Assessment of the Corporate Governance Framework</u>

Establishment of relations and dialogue between the Growthfund and State-Owned Enterprises, and establishment of a framework for monitoring progress on specific Indicators for improving Corporate Governance, Regulatory Compliance, and Internal Audit.

<u>Further Support</u>

Growthfund will develop a single manual with proposals for improvement of policies and procedures, and guidelines for shaping and implementing 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.

A.12.3.II REGULATORY COMPLIANCE

Regulatory Compliance is charged with designing, implementing, overseeing, and managing the Growthfund's regulatory compliance system. The goal is to develop a compliance culture and to promote compliance with the highest standards of integrity, meritocracy, good governance in all aspects of the operation of the 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 regulatory 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 the Growthfund's portfolio of companies.

Specifically, the following have been formulated and are being implemented:

- ✓ Code of Ethics and Professional Conduct
- ✓ Regulatory compliance system framework
- ✓ Gifts and hospitality policy
- ✓ Anti-corruption and bribery policy
- ✓ Directive and commitment on the protection of confidential and privileged information
- ✓ Equal opportunities and diversity policy
- ✓ Personal data protection policy(GDPR)
- ✓ Third Party Due Diligence Policy
- ✓ Corporate Social Responsibility Policy
- ✓ Reporting Policy and Report Management Procedure
- ✓ Sponsorship and Donation Policy
- ✓ Workplace Anti-Violence and Anti-Harassment Policy

The Growthfund's Regulatory Compliance has also further developed policies and mechanisms aimed at better preventing conflicts of interest. In particular, an audit procedure is in place for all members of the Supervisory Board and Board of Directors of the 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 the 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 the Growthfund, as well as better management and implementation of compliance rules and principles in each company's day-to-day operations. In addition, quarterly meetings are held with the compliance officers of the Growthfund subsidiaries, the progress of work is recorded, and similar support is provided.

In addition, the Growthfund's Regulatory 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 interactive training tools) to continuously inform and raise awareness on relevant issues. In 2021, 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, and seminars and relevant colloquiums are organised to that end (also in partnership with the International Compliance Association).

Lastly, Regulatory Compliance has developed an innovative online employee training program, and, to that end, an online training platform has been created by the Growthfund, enabling all companies in its portfolio to be served. In particular, online training programs have been developed on issues such as 'Business Continuity Management', 'Regulatory Compliance and Business Ethics' and 'Working from Home'.

Other Initiatives and Actions

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

- ✓ It is represented on the Management Board of the Hellenic Corporate Governance Council (HCGC), as well as on the 15-member Council of Experts of the HCGC.
- ✓ It participates in the Business Integrity Forum of Transparency International – Greece, which promotes responsible entrepreneurship, transparency,and accountability.
- ✓ Informing on and preventing incidents related to irregularities and inappropriate behaviours through the creation of a new whistleblowing system, which will operate until late 2022.
- ✓ Recording of the employee perception of the entire portfolio of the Growthfund with regard to the practical application of business ethics in the workplace through the Business Ethics Survey, which will gradually be sent to all subsidiaries, and preparation of a report with the overall results and the evaluation of the ethical perception index per company by late 2022, with the aim of repeating the survey and the relevant report in 2024.
- ✓ 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 the Growthfund and the NTA.
- ✓ Organising regulatory compliance and business ethics training by the Growthfund's Regulatory Compliance department in partnership with the National Transparency Authority and the National Centre of Public Administration and Local Government, in the context of certifying the competence of internal public sector auditors.
- ✓ Organising a seminar in November 2021, in partnership with the National Transparency Authority, on 'The role of the complaint mechanism in dealing with the risks of fraud and corruption', with the participation of the Regulatory Compliance, Internal Audit, and Human Resources departments of all Growthfund subsidiaries.
- ✓ Organising a 'Compliance Officers Leadership Training Day' for all regulatory compliance heads of Growthfund subsidiaries, in partnership with the International Compliance Association, aiming to enhance the role of the Compliance Officer and to effectively responding to the contemporary challenges arising in their daily work life.

A.12.3.III ASSESSMENTS OF THE BOARDS OF DIRECTORS AND ENHANCEMENT OF THE ROLE OF AUDIT COMMITTEES OF THE DIRECT AND OTHER SUBSIDIARIES OF THE GROWTHFUND

Boards of Directors of the subsidiaries

After processing 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 2021, more than 100 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.

Furthermore, these executives collectively bring together skills and experience from various sectors (e.g. financial institutions, consulting services, engineering, construction, IT, real estate, tourism, etc.), in order to ensure better governance and openness. Some of the new members of the BoDs of the subsidiaries also originate from the Greek academic community, where they have been distinguished in the past for their expertise.

In more general terms, as far as the academic background of the executives is concerned, it should be noted that 90% of the new members appointed to the Boards of Directors hold a postgraduate and/or doctoral degree in Economics, Finance, Business Administration, etc. from Greek universities and/or postgraduate degrees from universities abroad.

- The Board of Directors of the Growthfund, the sole shareholder of the 5G Ventures Société Anonyme direct subsidiary, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided on 23.12.2020 to select the members of the first Board of Directors of the '5G Ventures Société Anonyme' company and granted authorisation to complete the formalities for the establishment of the new subsidiary. The term in office of the new Board of Directors began on 14.01.2021.
- The Board of Directors of the Growthfund, a shareholder in the Hellenic Saltworks, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided to appoint a new member (CEO) of the Board of Directors of Hellenic Saltworks on 14.01.2021.
- According to the provisions of Article 48 Law 4758/2020 (Government Gazette, Issue 242, Series I), the competences of the Audit Committee of ELTA S.A. extend to issues of awarding works, supplies, and service contracts. In this context, two (2) members shall be added to the Audit Committee that operates at Hellenic Post S.A., selected from a list of persons with proven experience in the sector of works, supplies, and services contracts, who are independent of the company within the meaning of Article 9 of Law 4706/2020 (Government Gazette, (Issue 136, Series I) and Article 99 of Law 4548/2018 (Government Gazette, Issue 104, Series I). The term in office of members is three years and can be renewed once.
- The Board of Directors of the Growthfund, the sole shareholder of ELTA S.A., in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided, on 18.02.2021, to add two members to the Audit Committee of ELTA, with proven experience in the sector of works, supplies, and services contracts.
- The Board of Directors of the Growthfund, the sole shareholder of the direct subsidiary HRADF, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided on 07.06.2021, to appoint a new Board of Directors at the HRADF.
- The Board of Directors of the Growthfund, the sole shareholder of the subsidiary TIF - Helexpo, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided on 24.08.2021 to renew the term in office of the Chairman and CEO of the Board of Directors. The Board of Directors of the Growthfund, the sole shareholder of the subsidiary TIF - Helexpo, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided to appoint a non-executive member of the Board of Directors and member of the Audit Committee with a term of office from 26.11.2021 to 30.08.2025.
- The Board of Directors of the Growthfund, shareholder of the subsidiary Hellenic Saltworks, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided to appoint a non-executive member of the Board of Directors and Chairman of the Audit Committee with a term of office from 09.11.2021 to 09.11.2024.
- Following the resignation of the CEO, it was decided to appoint an interim CEO of OASA, following the recommendation of the executive members of the Board of Directors of the Growthfund.

- The Board of Directors of the Growthfund, the sole shareholder of the HRADF direct subsidiary, decided the appointment of a non-executive member of the Board of Directors and Chairman of the Audit Committee with a term of office from 04.01.2022 until 15.06.2024.
- The Board of Directors of the Growthfund, the sole shareholder of the GAIAOSE subsidiary, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided to appoint an executive of the Growthfund as a non-executive member of the Board of Directors with a term in office from 17.12.2021 until 07.02.2022.
- The Board of Directors of the Growthfund, the sole shareholder of the EYATH subsidiary, in accordance with the procedure laid down in Article 197(4) of Law 4389/2016, decided to appoint an executive of the Growthfund as a non-executive member of the Board of Directors with a term in office from 16.12.2021 to 29.04.2024.
- According to the provisions of Law 4389/2016 and 4706/2020, HCAP members were proposed as members of the Board of Directors of the PPC. On 25.05.2022 the Board of Directors of the Growthfund decided on the participation of the CEO of the Growthfund, Mr G. Dimitriadis, as an independent non-executive member of the Board of Directors of the PPC and Nominee Director of the Growthfund.

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 Chairpersons of the Audit Committees of the Boards of Directors of state-owned enterprises in which it is the majority shareholder, the Growthfund launched a call for expressions of interest and organised a number of interviews with potential candidates.

Following the above, Audit Committee Chairmen had been appointed by late December 2021 to the Boards of Directors of the HRADF, ETAD, PPC, EYDAP, EYATH, ELTA, OASA, OSY, STASY, GAIAOSE, AEDIK, CMT, OKAA, Greek Saltworks, and 5G Ventures companies.

A.12.3.IV GROWTHFUND STRATEGIC AND BUSINESS PLANNING

In February 2021, the Growthfund received the New Strategic Guidelines from its Sole Shareholder, the Minister of Finance. The new strategic guidelines were thoroughly analysed and formed the main axis for drafting the Growthfund's medium-term 2022-2024 Strategic Plan.

The Growthfund's Strategic Plan for the 2022-2024 period was created based on the Guidelines of its sole shareholder and it was approved by its Board of Directors on 21 September 2021. In accordance with the provisions of the Growthfund's Rules of Procedure, the Corporation's Strategic Plan was subsequently approved by its Sole Shareholder, the Minister of Finance, in the relevant decision of the General Meeting of 31.01.2022.

The Growthfund's Strategic Plan is a key instrument for achieving its mission of safeguarding and maximising the value of the public assets it manages.

The Plan focuses on two (2) axes:

(a) The Growthfund's role as a reformer of the SOEs in its portfolio, through a series of strategies that cover a wide range of actions, in order to ensure and maximise their value. The Growthfund's Strategy with regard to the subsidiary State-Owned Enterprises that have been transferred to it through legislative interventions, pertains to exercising its role as their reformer.

According to the Growthfund's strategic plan, its role as State-Owned Enterprise Reformer includes 3 main pillars. These pillars are further specified in a total of twelve areas of focus.

I. Putting people centre stage

1 Enhancement of the Growthfund's economic and social dynamism:

The Growthfund's long-term vision is the creation of a Sovereign Wealth Fund for Greece that will be widely known and the objectives of which will be understood both by public opinion and decision makers. The three-year goal of the Growthfund is to have a positive impact on the Greek economy, the environment, and Greek society.

2 Enhancement of human capital and skills in the Growthfund group:

Organisations are currently seeking a balance between cost and operational resilience. As the business plan and the HR Strategy are evolving dynamically, the Growthfund and its subsidiaries will have to address productivity and transformation issues simultaneously. A series of direct interventions on a legislative level regarding human resources is necessary. At the same time, designing long-term programs in the context of human resources strategy and skills will enable the subsidiaries to change their growth dynamics.

3 Strengthening accountability and transparency:

In a world in which confidence-building is of increasing importance, organisations that build their credibility through their image, products, and services can improve their resilience, and their relationships with customers, staff, and stakeholders. Redesigning Internal Audit System (IAS) procedures in line with good market practices, closely aligned with the general business objectives, to ensure their effectiveness. At the same time, increasing data availability through the use of technology, to ensure process automation and reduce operating burden horizontally throughout the Growthfund's portfolio.

4 Customer-centric strategy and service quality improvement:

Responsible development requires understanding what is important for customers, partners, and citizens, and producing results for all stakeholders, not just shareholders. State-Owned Enterprises should review how they interact with their audiences and promote investment plans that create a participatory and client-centric experience for end users.

II. Facilitating the transformation

1 Evolution of the Growthfund into an ESG model:

The Growthfund's long-term vision is to create a Sovereign Wealth Fund for Greece, with a world-class ESG strategy, widely known for its responsible investment strategy. In that framework, the Growthfund commits to responsibly and sustainably securing financial returns in line with the Environmental, Social, and Governance (ESG) functions of State-Owned Enterprises, management procedures, and investment decisions.

2 Accelerating digital transformation:

Digital transformation is a key factor in accelerating the overall operational transformation of an organisation. It can contribute to the improvement of the quality of service offerings and cut red tape, helping rationalise spending and raising customer satisfaction levels.

3 Strengthening operational resilience:

Establishment of an operational risk management process to monitor risks in all subsidiaries, which will cultivate resilience. Adopting a preventive approach and properly preparing subsidiaries for impending changes in order to respond to a new operating framework, while enhancing trust among stakeholders.

4 Pursuing strategic alliances and synergies:

Synergies enable the collective experience and specialised knowledge of State-Owned Enterprises to be combined with more innovative companies, in order to provide wide-range solutions. The Growthfund's role in this is to facilitate the circulation and adoption of ideas and to promote sectors in which the implemented synergies will bring more value, either through economies of scale and/or improved services and products. To promote the efficiency of State-Owned Enterprises, the Growthfund will create an overall framework that will include all the necessary sectors of cooperation, such as Internal Audit, Operational Compliance, Financial Data, etc.

III. Driven by value creation

1 Adopting a portfolio management framework:

The nature of the Growthfund's relationship with the State-Owned Enterprises in its portfolio, as regards autonomy and collaboration, must be re-examined and adapted depending on the life stage of each subsidiary, the problems it is facing, and the prospects each has ahead of it. Our general strategic approach will focus on increasing the profitability of State-Owned Enterprises.

2 Adopting strong reporting & monitoring procedures and systems:

Financial and non-financial information is the cornerstone of the collective effort to optimise investment decisions, as well as to build trust with a broader set of stakeholders who wish to understand the progress made by State-Owned Enterprises (especially unlisted ones). The Growthfund's mission is to increase transparency and promote various elements of its portfolio in a way that is relevant to the growth prospects of the sector and the general potential of State-Owned Enterprises.

3 Conducting asset valuations:

The Growthfund's assets are a major source of wealth, however, the fair market value for some of them remains undetermined. As Greece's financial prospects improve and the Growthfund takes on a more pro-active role as shareholder, it needs to create a suitable base to build prospects for its subsidiaries. Depending on the asset valuation category, hidden risks or opportunities may be uncovered that will help shape a sustainable development plan for maximising the value of public property.

4 Adopting specific Performance Indicators based on a development plan:

Defining and adopting a set of indicators for financial and non-financial information that combined will support the measuring of the Growthfund Group's overall performance. The Key Performance Indicators (KPIs) will help measure the results and the increase in efficiency, basing decision making on data. They will also help identify and address any deviations from the objectives set, and strengthen management teams to take action.

The above pillars are specialised into specific actions, and economic and non-economic goals per subsidiary, which are indicatively set out below. The choice of specific indicators and their targeting was made with the criterion of achieving the Growthfund Group's Strategy.

The following Key Performance Indicators (KPIs) apply to all of the Growthfund subsidiaries, with certain exceptions.

In addition to the above, the Growthfund, in consultation with its subsidiaries, has set sustainability goals, with specific and measurable goals for 2022 – 2024 based on the axes of Environment, Society, and Governance (E-S-G).

The Growthfund enhances the creation of a performance management culture and the implementation of best practices for monitoring the performance of subsidiaries.

The Growthfund sets a framework of monitoring and reporting rules aimed at improving the efficiency of subsidiaries and their financial results. Thus, besides regular performance reports, the subsidiaries shall submit to the Growthfund (on a quarterly basis) their revised Rolling Forecast, both as regards their financial figures and the degree of achievement of targets in relation to the non-financial indicators.

The performance monitoring process is complemented by periodic meetings, in order to further analyse the data with the companies' management and to plan corrective actions in a timely manner in case of deviations from the targets.

To this end, special performance monitoring tools (performance dashboards) have been designed to automate this process for all portfolio companies.

(b) The role of the Growthfund as an investor in the Greek Economy, by making investments from the relevant funds that the Corporation has raised and will raise through the implementation of its Plan. Investments by the Growthfund will lead to its transformation into a Sovereign Wealth Fund, modelled on similar companies abroad, aiming at higher returns and further contribution to public finances.

Key Performance Indicators for the Growthfund subsidiaries (Indicatively)

Key Financial Indicators	Revenue	Operating Expenses	EBITDA margin	Total assets	Return on Assets (ROA %)
Main Non-Financial Indicators	Employee Satisfaction and Commitment Index	Customer Satisfaction Index	Digital Transformation Index	Inclusion and Diversity Index	Carbon Emissions Index

A.12.3.V COORDINATION MECHANISM

The Coordination Mechanism determines the processes and deliverables relating to the model of partnership between the state, the Growthfund, and state-owned enterprises (SOEs), within the framework laid down in the Growthfund's rules of procedure. Direct subsidiaries, listed companies, and companies in which the Growthfund has a minority shareholding are excluded from the scope of the Coordination Mechanism.

The Greek government is a key stakeholder and is represented by the Government Committee through Act of Ministerial Council 38/31.10.2019. The same act also established a Committee Support Team.

The Coordination Mechanism includes three main deliverables:

the Mandate

This determines the main activities of the company

the Statement of Commitments

This includes quantitative and qualitative targets and KPIs, which are in line with the Growthfund's strategic and business plan

the Performance Contract

This specifies any specific obligations that are assigned to state-owned enterprises, along with the scope of these obligations, the compensation mechanism, as well as the role and commitments of the signatories

The implementation of the Coordination Mechanism with regard to Mandates and Statements of Commitments is now at a mature stage.

The **Mandates** have been approved by the Government Committee since March 2020, as specifically provided for, while no update is expected without a material reason.

The **Statement of Commitments** are designed to be prepared in such a way that they are an ongoing process, to be repeated annually, fully aligned with the Growthfund's Strategic Plan and Business Plan preparation cycle. Please note that the Statements reflect the financial, operational, and other objectives that state-owned enterprises have set for a three-year horizon. The approval of the Growthfund's Strategic Plan by the sole shareholder and the Growthfund's Board of Directors signal the timely formulation of their content.

As regards the **Performance & Objectives Agreements**, they are developed only for specific state-owned enterprises. The main priority at this stage is the preparation of a contract(s) in the case of the OASA Group, in relation to specific obligations assigned to it for the free or reduced-rate transportation of special categories of passengers (e.g. free access to the unemployed), in the framework of the social policy implemented by the State.

Thus, in partnership with OASA, current Special Obligation recording was finalised and the draft describing the perimeter of these contracts was formulated. Moreover, in partnership with the Government Committee's Support Team, a basic flow of actions was identified for the implementation of this deliverable, taking into consideration the individual stakeholders.

In April 2021, by decision of the Minister of Finance (No 48703 ΕΞ 2021/B' 1630/21.04.2021), the Steering Committee was established, as provided for in this regard by the Coordination Mechanism. The following are Members of the Committee:

- the Secretary General for Economic Policy of the Ministry of Finance (as Chairman),
- the CEO of Growthfund SA (as Coordinator),
- the Secretary General for Fiscal Policy of the Ministry of Finance,
- the Secretary General for Transport of the Ministry of Infrastructure and Transport,
- the CEO of OASA SA,
- Executives of the Ministries, the Growthfund, and OASA.

The Committee's work consists of the following:

- preparing a study on the list of specific obligations that OASA will be called upon to undertake, as well as
- supporting the Government Steering Committee in order for the latter to proceed with the examination and evaluation of a list of activities for assigning specific obligations to or maintaining specific obligations with OASA.

Since April 2021, the Steering Committee has examined the cost of the services provided by the companies of the OASA Group, deriving from social or other public policy objectives, and a proposal for the financing mechanism and the methodology of cost calculation and allocation, in accordance with Greek and European legislation and best practices. The Committee agreed and approved the proposal regarding the methodology and the financing mechanism, as a basis for drafting the Performance and Objectives Agreement for OASA. The contract was signed in December 2021. In the same month, State Budget was Ratified place with a provision (appropriations budgeted) of €96.5 million.

The object of the contract is the calculation of the amount of the monthly compensation that OASA is entitled to from the Greek State for the provision of urban transport services to specified groups of beneficiaries, in the context of the State's social policy and the procedure for the payment of compensation. The compensation concerns the difference between the nominal price of the fare minus the discount due to mass sales, minus the discount or exemption due to social policy per beneficiary category, multiplied by the number of products and the number of ticket products that were activated or purchased. The agreement describes in detail the formulae and definitions of the figures on the basis of which calculations are made.

Compensation mechanism: Provided that the relevant entry in the state budget has been made by the competent ministries per category of beneficiaries. In July of each year, a Joint Ministerial Decision will be issued by the undersigned ministries, and the competent ministry per category of beneficiaries which make discount rights or exemptions legal, and which regulate any other necessary details. The Joint Ministerial Decisions shall take effect on 1 January of the following year. If a Joint Ministerial Decision is not issued, OASA shall not be obliged to grant discount rights or exemptions. The entry in the state budget is issued with a corresponding Joint Ministerial Decision by 15 September of each year and serves as an annex to the contract with an annual duration without any possibility of extension.

The amounts entered in the state budget are budgeted based on the detailed data of the previous year from the automatic fare collection system. At the end of each year (when all accounting data are available), the contract provides for the handling of the liquidation to take place the following year.

OASA and its shareholder (Growthfund) shall report to the Government Committee regarding the implementation of the Agreement on a semi-annual basis. OASA is monitored with regard to the accuracy of the previous year's calculation (Budget of compensation amount / Report) per beneficiary category, and the competent Ministries are monitored with regard to the average days of delay in payment of compensation to OASA and the ratio of the compensation paid to the compensation due. The contract also regulates the manner of settlement due to changes because of changes to nominal ticket prices, discount rights or categories, of beneficiary categories.

By February 2022, the following Joint Ministerial Decisions have been issued per beneficiary category:

- University and Public IEK Students
- PWDs, and parents and members of large families
- War time & peace time PWDs
- Servicemen and cadet reserve officers of the 3 branches of the armed forces
- Fire brigade uniformed personnel (permanent & 5-year contract firemen)
- Hellenic Police, border guard, and special guard uniformed personnel
- Uniformed personnel & cadets of the Hellenic Coast Guard (GG under publication)
- Unemployed, registered with the Greek Manpower Employment Organisation (valid until 30.6.2022)
- Students at the Military Schools of the Ministry of National Defence
- Students at IEK SIVITANIDEIOU
- Students at ELGO DIMITRA

In February 2022, the first phase of consultation took place between the Ministry of Infrastructure and Transport and OASA for the implementation of the Performance and Objectives Agreement, which recognised implementation issues and searched for ways to best address them. As of 7 April 2022, no Joint Ministerial Decisions had not been issued regarding categories of beneficiaries over the age of 65 and students up to the age of 18, and OASA had not received compensation in the framework of the specific obligations it has undertaken.

A.12.4 EVENTS AND ACTIVITIES OF THE GROUP'S SUBSIDIARIES FOR THE ACCOUNTING PERIOD THAT ENDED ON 31.12.2021

Preparation and approval of the Strategic Plan 2022-2024

The Growthfund Strategic Plan 2022-2024 is a benchmark for the company's new strategic approach, the targets and priorities. It was prepared taking into account the strategic guidelines as of February 2021, deriving from its sole shareholder, the Ministry of Finance. The new Strategic Plan was approved by the Board of Directors in September 2021 and was later on approved in January 2022 by its Sole Shareholder, the Ministry of Finance, by decision of the General Meeting.

The new Strategic Plan includes a detailed, ambitious and feasible reform plan for the SOEs in Growthfund's portfolio, delineating our investment role in the Greek economy. For the first time, the strategy includes qualitative and quantitative key performance indicators (KPIs), along with targets linked to the company's investment profile, sustainable economic growth, and clear timelines, so that Growthfund can transform itself into a Public Investment Fund in line with international standards.

The new Strategic Plan looks forward to the enhancement of public value for Growthfund's Sole Shareholder, namely, the Greek state, and therefore, the economy, the environment and the citizens.

Real estate valuation pilot program

Growthfund issued an RfP for a pilot project in mapping, segmenting, and valuating, a sample of five hundred (500+500) ETAD assets. The main goal is to highlight the optimal and fastest process for the development of all Growthfund real estate, and this process is in the final phase of selecting a contractor.

Portfolio management services

Growthfund implemented a tender and proceeded with the selection of contractors to implement institutional investment programs, investing €10 million in the Greek market in 2022.

Cost-saving through a Group procurement strategy

Under the new institutional framework of Growthfund, the option of implementing a Group procurement model has been approved.

In 2021, the schedule of actions for this project was formulated and the Group Procurement Officer position was filled.

MoU between HEDNO and the water supply companies

At the initiative of Growthfund, a partnership has been launched and a relevant MoU has been signed between the water supply companies (EYDAP, EYATH) and HEDNO, regarding smart water meters.

22+1 Regional Airports, development launch

Growthfund relaunched the development process for Greece's 22+1 Regional Airports. The tender for the long-term concession of Kalamata Airport was launched in August 2022 and is under way. The best development scenario for Greece's 22 Regional Airports is also under consideration.

EYDAP

The framework agreement between EYDAP and the Ministry of Infrastructure on the price of raw water was concluded with the assistance of Growthfund (the 2013-2020 outstanding debt of EYDAP was resolved and the cost for the next 20 years was determined). A three-year business & restructuring plan was prepared, with financial and ESG targets, to improve EYDAP's profitability, without increasing the price of water for consumers.

EYATH

The company launched major projects to upgrade its water supply system, including the doubling of the capacity of the Aliakmon Water Treatment Plant, and is rapidly proceeding with the conclusion of major projects, such as the repair of the Aravissos aqueduct and the completion of the water supply network Scada telemetry systems. With the assistance of Growthfund, the company launched all the processes for its inclusion in the ATHEX ESG Index of the Athens Stock Exchange.

GAIAOSE

Growthfund supported the Greek State in putting into effect the Concession Agreement for the "Development of the Thriasio Pedio Freight Centre" project. Negotiations resulted in a number of improvements including: Reduction of the concession time from 60 to 37 years, GAIAOSE fee increase, and introduction of rules of transparency and accountability. Thriasio will be transformed into a logistics park with multiple benefits for GAIAOSE and the Greek economy. Another important infrastructure project is the development of the former Gkonos Army Camp in Thessaloniki. According to a preliminary feasibility study prepared by GAIAOSE, the property is suitable for the development of a freight center, and a logistics and processing park. The maturation of the property is underway in collaboration with the HRADF's PPF unit.

HRADF

The new BoD of HRADF was convened at the initiative of Growthfund. When the new management took office, a number of significant projects were promptly launched (Hellinikon S.A., DEPA Infrastructure, Egnatia Odos, Attiki Odos, etc.). The establishment of the HRADF's independent team, the Project Preparation Facility (PPF) for the maturation of projects of strategic importance, was completed. Some of these projects pertain to the absorption of funds from the Recovery and Resilience Fund (RRF).

ETAD

Growthfund Management proceeded with the replacement of ETAD's BoD members, in order to accelerate the company's work. The goal is for the company to refocus on high-performance properties and create a culture of attraction of major investors. In this context, Growthfund connected the company with potential investors regarding high-value real estate assets. At the same time, ETAD's management has been asked to proceed with the disengagement of Business Units and to accelerate the finalization of the company's digital property database. All in all, a new holistic strategy for the development of ETAD's assets has been requested.

Transport for Athens (OASA GROUP)

Following the initiative of Growthfund, the long-standing challenge of OASA's compensation by the Greek State for the provision of urban transport services to designated beneficiaries (in the framework of government policies) was resolved. The failure to reach an agreement for more than a decade impacted the financial results and daily operations of the Athens Urban Transport Organisation. For the first time, in the context of the Coordination Mechanism, a Performance and Objectives Agreement was signed among OASA S.A., the Ministry of Finance, and the Ministry of Infrastructure and Transport, while a contract was signed for the installation of equipment for providing mobile telephony reception at all stations and inside metro cars.

CORINTH CANAL - AEDIK

The first phase of the slope restoration works was completed in late June, while the operation of the Canal for the summer season was successfully launched. With the assistance of Growthfund, online ticketing was completed, while a comprehensive plan regarding the communication with potential clients was implemented. The second phase of the restoration works started in October 2022, aiming for the company to be fully operational by May 2023. Growthfund has carried out a number of studies for the holistic development of the Canal and the exploitation of its real estate assets, in order to create new revenue streams.

Hellenic Post (ELTA)

The voluntary exit program for the ELTA personnel was completed, while the 5-year transformation plan is underway. At the same time, the use of robotics technologies is in progress of implementation at both sorting centers, increasing the company's potential. In October 2022, Growthfund appointed Mr. Marios Tempos, the Growthfund Group Procurement & Operations Officer, as ELTA CEO and Ms. Ioanna Dounia, Growthfund Portfolio Manager, as Non-Executive Member of the BoD to implement audit procedures, carried out by an external consultant, and to ensure the uninterrupted operation of the company and the continuation of its transformation plan.

CMFO

Improvement projects worth more than €4 million for the Nea Michaniona Fish Wharf in Thessaloniki were delivered for use. The new Fish Wharf in Volos was inaugurated, the completion of which had been pending for about 7 years. Social Plate initiatives were organised at the Central Market of Athens in Rentis, while food support is consistently provided to the organization "Smile of the Child".

CMT

The company proceeded with its digital transformation, with vehicle traffic and charging control solutions via RFID technology, as well as with the introduction of electronic invoicing with universal implementation. A significant Green Fund grant was secured to support the Social Plate initiative. From April 2018 to December 2021, approximately 70% of the 833 tons of fruit and vegetables collected were rescued and made available to 70 beneficiary organizations.

HELLENIC SALTWORKS

The management achieved record sales and production volume in 2021. The company presents significant growth potential in the Greek market. Growthfund is exploring options for the company's transformation to ensure it capitalizes on the dynamics of the Greek market. The company is in the final stage of acquiring a PGI for the "Afrina" product.

TIF-HELEXPO

In 2021-2022 a series of exhibitions took place at the TIF-HELEXPO exhibition center, marking the return to standard exhibition activity. Emblematic exhibitions such as the Thessaloniki International Fair and Agrotica returned, while the foundations were laid for new events and exhibitions, such as the Circular Economy Festival and the Beyond technology Expo, which was successfully organized for the second consecutive year. Following the completion of the architectural design competition, Growthfund in collaboration with TIF-HELEXPO, is exploring viable implementation scenarios for the regeneration of Thessaloniki ConfexPark, as well as for the company's business model in this context.

5G Ventures

During the reference period, Phaistos Fund continued dynamically, approving its first investments and creating incentives for the establishment of research centers in Greece. In the summer of 2022, 5G Ventures announced its first investments in Matternet and OQ Technology, with the establishment of corresponding branches at research centers in Greece, such as Demokritos and Corallia.

ETVA VIPE

The past year marked a pivotal period for Greece's industrial policy, with two emblematic actions: a) the investment of €65 million by the Recovery Fund for industrial parks and b) the new institutional framework for the establishment and operation of industrial parks. ETVA VIPE plays a pivotal role in both. In 2021 it participated dynamically in the legislative initiatives of the state organized by the General Secretariat of Industry of the Ministry of Development and Investments, while it is a key player in claiming the Recovery and Resilience Fund resources, along with other entities for organized business hub activities. Growthfund's goal for ETVA VIPE is to effectively leverage these tools aiming to provide to enterprises upgraded and quality services responding to similar best practices abroad.

Sustainable Development Actions

In 2021, Growthfund, the National Fund of Greece, launched a sustainability and ESG strategy aligned with international standards, as a proof of its responsible management of public assets and investments. Following consultation with its subsidiaries, specific and measurable sustainability goals have been set for the 2022-2024 three-year period, based on the Environment, Society, Governance (ESG) axes.

ESG framework and action plan across the portfolio
In 2021 Growthfund established and launched a single ESG framework aiming to the full integration of ESG considerations to its portfolio companies' business operations (strategy, assessment, action plan, & metrics). ESG targets per company have been agreed and are being monitored.

ESG Fit Boards
ESG seminars were delivered to the majority of the Boards of Directors of the companies in the Growthfund portfolio.

Member of One Planet Sovereign Wealth Funds since April 2021
Since April 2021, Growthfund, as an active member of the One Planet Sovereign Wealth Funds (OPSWF) Global Network, has aligned its policy with leading Sovereign Wealth Funds, whilst it has also adopted the Principles of the European Green Deal and UN's 17 Sustainable Development Goals.

Disclosures and Reporting Standards – 1st ESG & Sustainability Report
Growthfund became a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD), while it is about to also join the UN-supported PRI (Principles for Responsible Investment) standards. Growthfund is currently preparing its first ESG & Sustainability Report.

Responsible Investment Policy
Growthfund received technical assistance by the EBRD and to this end, it is currently in the process of preparing its ESG Policy, in order to take into incorporate ESG considerations in its investment strategy.

Growthfund: Distinction for Greece on the Global Sovereign Wealth Funds Scoreboard
Greece's performance in terms of sustainable development strategy was internationally recognized for the first time in 2022. Greece, via the Growthfund's ESG actions, ranked 28th place, with a GSR Rating of 60%, among 100 countries participating on GSR Scoreboard 2022. The GSR Scoreboard evaluates the progress in Governance, Sustainability, and Resilience of Sovereign Wealth Funds and Public Pension Funds around the world.

Study of positive effects by IOBE
Growthfund assigned IOBE with the preparation of a socio-economic impact study in order to enable mapping the 2022-2024 Strategic Plan's contribution to the Greek economy, society, and environment, both as a portfolio, as well as per company in which it participates.

Baselining Scope 1 and Scope 2 emissions – carbon footprint measurement
Growthfund, its subsidiaries, and participations across its portfolio, measured their Scope 1 and 2 emissions carbon footprint, with the aim to create a transition plan to low-carbon operations.

Employee Engagement Survey
Along with its SOEs' management teams, Growthfund conducted for the first time an Employee Engagement survey throughout its ecosystem, in collaboration with the company Great Place to Work. The goal was to identify sectors in which the internal culture and work environment could be improved at a groupwide level.

Customer Satisfaction Surveys
In collaboration with its SOEs' management teams, Growthfund enhanced B2C and B2C customer satisfaction surveys, aiming to create an action/service plan for the improvement of the daily life of citizens and its customers.

Technology & Digital Transformation

Digital Transformation Index
The Digital Transformation Index was established to monitor the performance of the Growthfund portfolio companies in the sectors of digital transformation and innovation, based on international best practices.

Cybersecurity Program
A cybersecurity upgrade program has been designed and implemented on the entire Growthfund portfolio, while a project is underway for the provision of cybersecurity training, information, and awareness services.

Open Data Hub Launch
An innovative Open Data hub was created as part of the Group's strategy. This enhances transparency and innovation, while providing access to selected open data sets produced through the operation of the Growthfund subsidiaries.

Cooperation Agreement with the "Greece 2021" Committee
The agreement provides for a €200,000 grant for the implementation of innovation projects for the social benefit in the scope of the Growthfund portfolio companies, by the "Archimedes Team" of the "Athena" Research Centre.

Innovation Competitions
The first two innovation competitions were completed, and the winning teams were selected. The teams' innovative solutions, with prospects for development and utilization by EYDAP and EYATH.

Human Resources Actions

New organizational chart
Growthfund's people participated in an evaluation process and a new organisational chart was prepared and approved by the BoD.

Employee Engagement Survey
Growthfund carried out an employee satisfaction survey in collaboration with Great Place to Work®, receiving the "Best Workplace" distinction.

Townhall Meetings
The new Growthfund management launched monthly Townhall meetings for all employees to communicate openly and efficiently with the top management and their colleagues.

Race for the Cure® 2022
The "Super – Growthfund" participated in the symbolic 2km Race for the Cure® 2022 walk, which is annually organized by the "Alma Zois" National Association of Women with Breast Cancer. The team also participated in the Authentic Athens Marathon.

Corporate Governance Actions

Corporate Governance is high on Growthfund's agenda, with measurable outcomes and the goal to create a modern culture, enhancing responsible management, transparency, and accountability. We have already moved forward with the following issues:

Systematic Assessment of the Corporate Governance Framework
Relationships and a dialogue between Growthfund and its portfolio companies are being established, and a framework for monitoring progress on specific Indicators is being created, to improve Corporate Governance, Regulatory Compliance, and Internal Audits.

Further Support
Growthfund will develop a single manual with proposals for the improvement of policies and procedures, and guidelines for shaping and implementing an effective and functional Corporate Governance system in State-Owned Enterprises. It is also supporting the ongoing updates of the operating regulations of the SOEs' Boards of Directors, aiming towards the improvement of their operational efficiency.

Institutional interventions

The new institutional framework for the organization, management, and operation of Growthfund's portfolio companies was approved (Sep 2022), with a view to improving their corporate governance.

Internal Audit Actions

The Internal Audit Unit implemented actions aimed at strengthening transparency and accountability, and enhancing the corporate governance framework of Growthfund's portfolio companies.
More specifically, the actions undertook concern the following:

- Conducting training seminars/workshops aiming to adopt international internal audit standards and best practices.
- Submitting proposals to strengthen the institutional framework, focusing on further strengthening the role of the Internal Audit Units and adopting best practices.
- Adopting an electronic platform for sharing training and other material between the Internal Audit Unit of Growthfund, and the corresponding units of its portfolio companies.
- Developing model audit procedures.

Compliance Actions

Whistleblowing / Safevoice platform:
A whistleblowing management system was created, which will contribute decisively to providing information and preventing such incidents. This is an international practice that includes effective and safe reporting channels for Growthfund and its portfolio companies, which is gradually being implemented throughout the ecosystem.

Ethics Survey: The recording of employee perception of the entire Growthfund portfolio regarding the practical application of business ethics in the workplace through the implementation of the Business Ethics Survey on all subsidiaries was completed.

Growthfund online training platform/ Business Ethics Workshops: An innovative staff training program took place, with the creation of an online training platform providing all portfolio companies with online training programs on subjects such as "Business Ethics", "Working from Home", and, soon to launch, "Whistleblowing" (over 1500 employees have been granted access so far).

Risk Management Actions

- It was decided to carry out a Diagnostic Risk Management Study across the Growthfund Group, to record an initial impression of the present state of play, and to identify the key areas for improvement.
- To that end, a consulting firm was appointed following a tender process, to implement the management's decision in collaboration with a designated Growthfund executive.
- Growthfund announced the appointment of a Chief Risk Officer.

Horizontal Cooperation & Memoranda of Understanding

MoU with the NTA and the National Anti-Corruption Action Plan
A memorandum was signed laying the groundwork for effective cooperation with the NTA, the main goal of which will be the exchange of best practices and experiences in the areas of business ethics, integrity, and internal control.

Memorandum of Cooperation with the Ministry of Climate Crisis and Civil Protection
The Ministry of Climate Crisis and Civil Protection and Growthfund are launching a multi-level collaboration aimed at the adaptation of the country to climate change and the enhancement of its resilience, more specifically, regarding its infrastructure.

Collaboration with the National Cyber Security Authority
A partnership was launched with the National Cyber Security Authority, for the adoption of best practices and the coordination of the portfolio companies to deal with critical incidents. Lastly, cybersecurity risks were integrated into the companies' risk management methodology, based on best international standards and practices.

A.13. PERSPECTIVES 2022-2023

2021 was a milestone year for Growthfund. Starting from a solid foundation, we took a leap forward and radically upgraded not only our operating model; we upgraded our potential to contribute to the maximisation of the value of our property and to the upgrading of the country's business and investment environment.

Growthfund's Strategic Plan 2022 - 2024 was articulated in 2021. Following its approval by our BoD, it was subsequently approved by our sole shareholder, the Ministry of Finance with its relevant GA decision of 31/01/2022. The main goal of the new Strategic Plan is the **creation of added value for the economy, citizens and the environment**, while significantly reducing the consumption of financial and natural resources and upgrading human resources capacity of our subsidiaries.

The new Strategic Plan includes a detailed, ambitious and **feasible reform plan for the SOEs** in the Growthfund portfolio, delineating at the same time Growthfund's investment role in the Greek economy. All this, while ensuring that sustainable development is embodied in our strategy and business decisions.

The Strategic Plan includes qualitative and quantitative Key Performance Indicators (KPIs), along with goals linked to our investment profile and sustainable economic growth. Clear timelines are defined, so that Growthfund can transform itself into a Sovereign Investment Fund based on international standards. In this light, and in order to be able to fulfil its new role, Growthfund adopted a new Organisational Chart.

The external environment and extraordinary circumstances and difficulties on the international level, impacted all organisations and enterprises in 2021. This resulted in the need for a large number of interventions and measures from the government.

- Almost every month of 2021 was impacted by the pandemic, but with a milder intensity compared to 2020, as there were fewer restrictive measures.
- The main impact of the pandemic concerns specific companies in the Growthfund portfolio, such as transport (e.g. OASA revenues, Athens International Airport revenues, etc.), property development revenues (inter alia, due to rent discounts granted by law), the exhibition sector (TIF activities were suspended for a very long period in 2020 and 2021), and other sectors of the economy. Despite all the problems, Growthfund's new management revised the Group's financial targets upwards, with the aim of mounting an intensive effort in collaboration with the management teams of its companies.
- At the same time, the recent geopolitical crisis brought Europe and Greece into an unprecedented energy and economic crisis. **Despite the obvious difficulties, Growthfund companies continued to offer high-quality services and to fulfil their socially conscious role by maintaining the same pricing policy for the services they provide.**

2022 is the first year of implementation of Growthfund's new Strategic Plan, which so far – despite the challenges of the external environment – has proven to be very productive, laying the foundations for the multiplication of investments in the Greek economy and the implementation of reforms aimed at growth and maximization of the value of State-Owned Enterprises. Specifically, €50 million in direct investments in the Greek economy are projected by 2024, through the aactivation of Growthfund's investment role, for the first time. At the same time, we aim to improve dividend payments to the Greek State by 60% over the three-year period from 2022 to 2024, increase net asset value by 15% by 2024 (vs. 2021), and stabilise the Group's profitability at over 30%. Finally, it is estimated that the total contribution to the Public Investment Programme will sum up to €85 million.

The Strategic Plan includes three **"Mega" Key Performance Indicators for 2024, which are directly linked to the economy, the environment and citizens.** More specifically, our targets concern:

- For **the economy**, a 15% increase in net asset value.
- For **the environment**, a 15% reduction in carbon emissions.
- For **citizens**, a 40% increase – from 2021 baseline values – in trust in State – Owned Enterprises.

Growthfund's mission is clear:
To create value and prosperity, achieving long-term returns, building a relationship of trust with citizens and supporting the green transition to a sustainable economy.

2022 is a year of multiple challenges, not seen in recent decades, as geopolitical developments and the energy crisis are leaving a heavy footprint on the European Economy.

Nevertheless, and according to data from the Bank of Greece, the Greek economy is showing remarkable resilience. There is also an impressive growth in exports of services, thanks to a record-breaking year for tourist arrivals.

In this positive economic context, it was also possible to improve critical social indicators, with Growthfund playing its own role through a series of actions and initiatives. Growthfund is ready to contribute decisively over the next two years, not only to the stabilisation of the Greek economy's growth, but also to the improvement and stability of its qualitative indicators.

With the aim of achieving the general objectives within 2022, **very important actions and projects** are under way, including:

- Acceleration **of recording, valuation and development of real estate public properties** through the pilot mapping, categorisation and valuation of the first five hundred (500) properties of ETAD. Following this, another 500 properties will follow.
- The launch of the tender process for **Kalamata Airport** and the update of the study for the development of 22 regional airports.
- The tender process to appoint an **asset management** advisor for the first €10 million earmarked for investments in the Greek economy.
- The reopening of the **Corinth Canal** and the completion of the restoration projects.
- Our contribution to the Ministry of Finance legislation for **modernising the operating framework of** Growthfund **subsidiaries.**
- The launch of the **new procurement model** for our portfolio companies, which will decisively contribute to their efficient operation with cost savings.
- The strategy for **integrating ESG and sustainability standards** into each company's business model and the digital transformation actions.

Finally, with its membership in EMENA, the Mediterranean Sovereign Wealth Fund Network, Growthfund is pursuing its participation in networks that further promote regional development and forge relations of friendship and cooperation with the countries of the region.

Growthfund's strategic goals are largely dependent on critical, long-outstanding national issues that are of pivotal importance to the national economy and society as a whole. Salient examples include the ignorance of the exact extent of the State's real estate assets, underestimation of these assets' role in growth, and shortfalls in infrastructure.

The multi-level institutional and non-institutional actions that have been taken over the two-year period, in combination with the general change that has taken place – as the development of public property is now considered a critical factor in development – are already yielding results, bringing us closer to achieving the goal of resolving the afore-mentioned long-standing issues. Significant progress will be made in 2023 on the issue of public real estate and on strengthening infrastructure, a goal that is an absolute priority due to the intensity of the climate crisis, and on which Growthfund is working closely with the Ministry of Climate Crisis and Civil Protection.

A.14. RISKS AND UNCERTAINTIES

The operations of the Growthfund and the companies in its portfolio are subject to various risks. Any of the risks described below could adversely affect the activities of the 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 the 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 the Growthfund and the companies in its portfolio.

GENERAL RISKS

Macroeconomic conditions in Greece affected by international economic conditions and developments

The 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 the 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:

1. 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.
2. 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.).
3. Water sale prices to consumers (EYDAP, EYATH). A 2017 Joint Ministerial Decision lays down the general costing and billing rules for water services and lays down the method and procedures for recovering the cost of water services for its various uses.

- 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) are 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 million and € 2.6 million 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).
- Market price fixing: In some companies the purchase price of the basic raw material is set by regulation, with the company being obliged to comply. An example is EYDAP which procures raw water from the State. In accordance with the provisions of Law 2744/1999, based on a 20-year contract recently entered into between the Hellenic Republic, EYDAP S.A. and the body governed by public law, EYDAP Fixed Assets S.A., the price payable per m3 of raw water to be paid by EYDAP was set for the extractable quantities of raw water throughout the 20-year period of the contract (2021-2040).
- 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 the 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 the Growthfund portfolio seek to manage the above 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 on the Greek Government and the Growthfund, a series of preparatory steps were taken for this deliverable in 2020, 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 the Growthfund's portfolio also depends on the outcome of major legal cases, such as the case before the Plenary Session of the Council of State about the transfer of shares in the companies EYDAP and EYATH, for which the relevant court judgment was handed down in February 2022, according to which the shares which the Growthfund holds in those two companies must be returned to the State, and other cases which are pending before the competent courts involving subsidiaries, 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. The 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 remains closed after rock falls which took place in January 2021 and rehabilitation works are currently being carried out.

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

Finally, although the coronavirus pandemic did not affect the Corporation's operations (with the exception of its subsidiary TIF-HELEXPO), it had an impact on the overall operational and financial results for 2020. Moreover, the continuation of the same conditions in the first months of 2021 is expected to have an economic impact on the results for 2021, which we are not in a position to predict at present.

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. The 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 the 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 the Growthfund's portfolio.

FINANCIAL RISKS

Cash and cash equivalents are the main financial instruments of the Corporation and its subsidiaries, whose main purpose is to provide financing for their operations. Subsidiaries also held various other financial instruments such as trade receivables and trade payables which arise directly from their operations, while some of the companies also hold financial assets (but for significantly lower amounts) related to shares in a listed company and bonds. The policy of the Corporation and its subsidiaries during the period ended 31.12.2021 was not to enter into speculative transactions on financial instruments.

Under the Group's current structure, the Corporation and its subsidiaries 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 materially 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 fuel (e.g. in the transport sector) and regulated prices (such as the cost of raw water to water supply and sewerage companies), etc. Such price changes can affect the economic performance of these companies if they cannot be passed on to consumers (such as in cases where the sale or service prices are regulated and either cannot be rolled over or doing so is exceptionally time-consuming).

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 Corporation and its subsidiaries.

Under the current structure, the Corporation 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 limite. At the same time, any change in interest rates may affect the level of interest income, however a potetntial fluctuation is not expected to affect materially the results of the Company and its subsidiaries.

- Although some subsidiaries of the Corporation 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 the 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 significant part of the companies' trade receivables relate to a large number 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 relate 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 tichet exemption for special categories of passengers (such as unemployed, disabled, large families, etc.) and claims of water supply companies against local government authorities. 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.

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 Corporation 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.

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, in one of whose cash flows, due to the nature of its 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. For the second subsidiary, the exposure is greater due to partial ceasure of its activities for a substantial amount of time due to restoration works.

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 outbreak of the pandemic also exerted significant on certain companies (especially those whose revenues were dramatically affected) on available liquidity and how working capital is managed.

Risk from tax and other arrangements

The tax regime in Greece for taxing company profits is subject to frequent revisions and the Growthfund's subsidiaries may face increased tax rates in the future. The imposition of new taxes or a change in the interpretation and implementation of tax provisions by the tax authorities and harmonisation of the tax laws of Greece with those of the EU may result in additional amounts payable by the Corporation and its subsidiaries which could have a major negative impact on financial results and liquidity of the companies.

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 the HCAP Rules of Procedure, in 2020 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 so that the Mechanism could run effectively. The outbreak of the pandemic created some 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 the 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 the Growthfund's business plan, which is updated at annual and three-year level (on a rolling basis) and includes actions and targets for both the Growthfund and the subsidiaries. In this context, setting clear targets / 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 the Growthfund's strategic guidelines. Clearly part of successful implementation is to find resources, especially in cases of restructuring.

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

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 good 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 the 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 the 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 a procedure to fill the relevant department is under way.

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 the Growthfund's image will be negatively affected by publicity incidents involving companies in its portfolio or the sectors in which they operate, over which the 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, the 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 breaches 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 Corporation and its subsidiaries have defined 'risk' as a group of uncertain and unpredictable situations that could affect their overall operations, their business transactions, their financial performance, implementation of their strategy and achievement of their objectives.

As an organisation operating in a rapidly developing and changing environment, the Corporation recognises its exposure to risks and the need to effectively manage all its business activities. To that end, the Corporation is in the process of adopting a Risk Management Framework, a reliable framework which will be in line with best practices and Internal Governance Policies, and will comply with regulatory, supervisory and regulatory requirements and Internal Governance Policies. The Risk Management Framework will seek to facilitate a more in-depth decision-making process which will result in optimal risk management. To that end, the Corporation hired a specialised consultant to carry out a first stage diagnostic study of the current state of risk management at the Growthfund level, and that of its subsidiaries, in relation to best practices. The conclusions drawn from the study will be the point of reference for a second phase of implementing the necessary actions to achieve the expected level of risk management governance at Growthfund Group level.

To that end, a procedure was launched to appoint Risk Management Officers for each subsidiary, by selecting an existing executive or outsourcing them to a specialised consultancy firm. After taking up their duties, Managers will commence the second phase, which will include the adoption of a Strategy, Policy, and Procedures, i.e. the broad Risk Management Framework.

Once the Risk Management Framework is established, the Growthfund will lay the foundations, setting out the principles and governance arrangements for planning, implementing, monitoring, updating and constantly improving risk management within the Group.

To that end, an updated standardised risk assessment exercise will be carried out across the entire Growthfund Group.

The Framework's objective will be:

- To establish an integrated, standardised risk management approach at Group level which will lead to the prevention and avoidance of unforeseen events and to the minimisation of losses from them.
- To support the Group's strategy, ensuring that business objectives are pursued in a controlled risk environment.
- To improve the quality of risk information which will lead to more documented / well-documented decision-making at subsidiary and Group level.
- To promote a culture of risk management and awareness raising about risk issues at Growthfund level, thereby contributing to the effectiveness of the relevant procedures and checks.

To date, the top and senior executives of its subsidiaries have been involved, on a case-by-case basis and without specific competences, in the process of identifying and primarily assessing risks so as to recommend to their Board of Directors the design and approval of specific procedures and policies to manage the risks identified for subsidiaries. However, given the range and nature of the activities of companies in the Growthfund's portfolio, the appointment of a full-time, exclusive Risk Management Officer will make a decisive contribution to mitigating the risks which subsidiaries face. This will be done through targeted action plan. Monitoring their progress and providing subsequent briefings to Top Management will be the exclusive responsibility of the Risk Management Officer.

The Group's Risk Management Framework will apply to the entire range of activities and subsidiaries of Growthfund.

A.15. MAJOR TRANSACTIONS WITH RELATED PARTIES

The Group's transactions during the 01.01.2021-31.12.2021 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:

	GROUP		COMPANY	
Receivables	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Subsidiaries	-	-	3,335,469	2,500,000
Associates	11,336,499	5,532,319	1,365	-
Total	**11,336,499**	**5,532,319**	**3,336,834**	**2,500,000**

Receivables
The Group's receivables from associates relate mainly to receivables for postal services as well as receivables for water supply and sewerage services.

	GROUP		COMPANY	
Payables	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Subsidiaries	-	-	5,249	3,757
Associates	62,743,785	63,437,376	4,032	2,466
Total	**62,743,785**	**63,437,376**	**9,281**	**6,223**

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

ii. Related party transactions:

	GROUP		COMPANY	
Revenue	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**
Subsidiaries	-	-	32,497,919	32,549,290
Associates	26,427,706	26,983,617	-	-
Total	**26,427,706**	**26,983,617**	**32,497,919**	**32,549,290**

Revenue
The Group's revenue from related companies mainly concerns revenue for postal services, rental revenue and revenue from water and sewerage services.
Regarding the Company, revenue relate mainly to dividend income during the year.

	GROUP		COMPANY	
Expenses	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**
Subsidiaries	-	-	14,203	7,571
Associates	83,617,220	74,042,525	21,372	15,713
Total	**83,617,220**	**74,042,525**	**35,575**	**23,284**

Expenses
The Group's expenses from associates relates mainly to electricity cost (82.8 mln), as well as rental expenses (1.4 mln).

The compensation to the Directors and Key management personnel for the Group and Company, is analyzed 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 31.12.2021 was €10,837,154 (31.12.2020: €9,386,316).
- Company: for the year 01.01.2021-31.12.2021, was €1,984,566 compared to €1,654,783 for the year 01.01.2020- 31.12.2020.

Supervisory Board
The gross fees of all members of the Supervisory Board for the year 01.01.2021-31.12.2021 amounted to €299,300 compared to €278,638 for the year 01.01.2020-31.12.2020.

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 Rules of Procedure and the provision of article 152 of Law 4548/2018.

Corporate Governance Code of the Corporation

The Corporation adopted its Corporate Governance Code, introduced with the General Assembly decision of the sole shareholder 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 , which are an international reference point for the Hellenic Corporate Governance Code , on which the Corporation's Corporate Governance Code is based, corporate governance relates to the set of relationships between a Corporation's management, its 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, their risk management is organized, and Management's performance in respect thereof can be monitored during the implementation of the above. The OECD Principles stress the role of good corporate in the promotion of business competitiveness, both in terms of internal organizational effectiveness and in terms of lower cost of capital. Finally, the increased transparency promoted by corporate governance enhances transparency and accountability 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, Growthfund's corporate governance and disclosure requirements have to be at least at the equivalent level of that provided by 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. Its implementation should not be viewed only as a mere compliance exercise by the Corporation, but also as a process that adds value to the business overall.

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 to reinforce the participation of key stakeholders, including the general public and potential investors in corporate affairs.

Corporate Bodies

The bodies of the Corporation are the General Assembly of the sole shareholder, the Supervisory Board, 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 lawfully represented by the Minister of Finance. The Corporation's initial share capital amounted to € 40,000,000 and was divided into 40,000 registered shares with a nominal value of € 1,000 each. From this amount of the initial share capital an amount of € 10,000,000 was initially paid, whereas an amount of € 30,000,000 was still to be paid.

On December 18, 2020, an Extraordinary General Meeting of the sole shareholder of the Corporation took place, based on 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 amend the Corporation's Articles of Association in relation to share capital accordingly. On January 20, 2021, the Board of Directors proceeded to a certification of the payment of the amount of the increase of € 100,000,000. According to article 21 par. 4 of l. 4548/2018, "Payments for repayment of capital are charged proportionally to all shares taken by the same person". Therefore, the amount of € 100,000,000 paid for the share capital increase at issue was charged proportionally to the 140,000 shares. Thus, the share capital of the Corporation amounted to € 140,000,000, divided into 140,000 registered shares with a nominal value of € 1,000 each, whereas the paid share capital of the Corporation amounted to € 110,000,000.

On September 24, 2021, the Ordinary General Meeting of the sole shareholder of the Corporation took place, based on which the payment of the remaining amount of € 30,000,000 from the partially paid initial share capital was decided for the full payment of the nominal value of the shares

[1]*OECD (2004), Corporate Governance Principles.*
[2]*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.*

of the initial share capital of the Corporation under article 187 par. 1 of Law 4389/2016. On November 16, 2021, the Board of Directors proceeded to a certification of the payment of the remaining amount of € 30,000,000 from the initial share capital of the Corporation that had been partially paid. Thus, the share capital of the Corporation amounted to € 140,000,000, divided into 140,000 shares with a nominal value of € 1,000 each, and it was fully paid.

On February 01, 2021, an Extraordinary General Meeting of the sole shareholder of the Corporation took place, based on which it was decided to increase the share capital of the Corporation by € 105,703,000 by issuing 1,057,030 registered shares with a nominal value of € 100 each and to amend the Articles of Association of the Corporation on share capital accordingly. On February 25, 2022, the Board of Directors proceeded to a certification of the payment of the amount of the increase.

The share capital of the Corporation currently amounts 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.

The Greek State holds all of the Corporation's 140,000 registered shares with a nominal value of € 1,000 each as well as of the Corporation's 1,057,030 registered shares with a nominal value of € 100 each, which are non-transferable and res extra commercium, within the meaning of Article 966 of the Civil Code, as defined in Article 187 of Law 4389/2016.

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 and in particular it is determined that the General Assembly:

1 Shall approve the strategic plan of the Corporation and its direct subsidiaries on a proposal of the Board of Directors, excluding: (aa) the HRADF in relation to assets which are to be privatized on the date of entry into force of this Law and (bb) the HFSF. The strategic plan at issue shall include any development or privatization targets of the Corporation on the basis of general strategic guidelines given by the Minister of Finance (the 'Strategic Plan'). The issues included in the Strategic Plan shall be set out in the Rules of Procedure.

2 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 Supervisory Board.

3 Shall approve the establishment of new direct subsidiaries on a proposal of the Board of Directors, which shall be endorsed by the Supervisory Board.

4 Shall elect the Auditors of the Corporation on the basis of a list of candidates which shall be submitted by the Supervisory Board to the General Assembly in accordance with Article 191 in conjunction with Article 193.

5 Shall approve the increase in share capital of the Corporation on a proposal of the Board of Directors, which shall be endorsed by the Supervisory Board.

6 Shall approve the Rules of Procedure of the Corporation.

7 Shall approve amendments to the Rules of Procedure on a proposal of the Board of Directors, which shall be endorsed by the Supervisory Board.

8 Shall relieve the Board of Directors of the Corporation of all responsibility, taking into account the assessment of the Board of Directors by the Supervisory Board. Any decision not to relieve the Board of Directors of the Corporation must be justified.

Supervisory Board

The Supervisory Board is responsible for **supervising** the Board of Directors of the Corporation in order to ensure that it is operating in accordance with the provisions of the Law 4389/2016, the Articles of Association, and the Rules of Procedure, in the interest of the Corporation and in the public interest.

Regarding the **powers** of the Supervisory Board, pursuant to Article 191 of Law 4389/2016, the Supervisory Board decides on the following matters:

1 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.

2 Shall revoke the appointment of the members of the Board of Directors of the Corporation.

3 Shall determine the remuneration of the members of the Board of Directors of the Corporation and approve work or other contracts according to which they provide services to the company, in accordance with Article 194 of Law 4389/2016.

4 Shall approve the decision of the Board of Directors of the Corporation to revoke, before the end of their term of office, the appointment of members of the Boards of Directors of the direct subsidiaries of the Corporation, with the exception of the members of the Executive Committee and the General Council of the HFSF.

5 Shall approve the proposal of the Board of Directors to the General Assembly of the sole shareholder for any amendments to the Rules of Procedure of the Corporation and its direct subsidiaries, excluding the HFSF.

6 Shall approve 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.

7 Shall approve the proposal of the Board of Directors to the General Assembly of the sole shareholder for the establishment of new direct subsidiaries.

8 Shall approve the proposal of the Board of Directors to the General Assembly of the sole shareholder for any increase in the share capital of the Corporation.

9 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.

10 Shall supervise compliance with the rules of corporate governance of the Corporation in accordance with Law 4389/2016 and the Rules of Procedure.

11 Shall submit to the General Assembly a list of the candidate auditors in accordance with Article 193 of Law 4389/2016.

12 Shall endorse the re-transfer to the Greek State of assets which were transferred to the Corporation or to its direct subsidiaries, without consideration and with a contract drawn up for this purpose, under Law 4389/2016.

13 Shall approve of any action carried out by any member of the Board of Directors referred to in Article 192(6) of Law 4389/2016.

14 Shall endorse the decision of the Board of Directors of the Corporation on the removal of the Compliance Officer from office.

It is noted that, pursuant to Corporate Governance Code, the 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 Supervisory Board, pursuant to Law 4389/2016, the Supervisory Board shall be quorate if at least four (4) members thereof are present. Each member of the Supervisory Board shall have one (1) vote. Decisions shall be taken by the Supervisory Board if at least four (4) members vote in favor.

Furthermore, the Rules of Procedure has a special part regarding the Internal Rules of the Supervisory Board, that regulate in particular 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

The Supervisory Council consists of five **(5) members**, which are appointed by the General Assembly of the sole shareholder, in accordance with the following:

1 three (3) members are selected by the sole shareholder, with the agreement of the European Commission and the European Stability Mechanism, which act jointly;

2 two (2) members, one of which 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 shall last five (5) years.

The first Supervisory Board was appointed by order No M.A.D.K.A. 0015977 ΕΞ 2016/07.10.2016 of the Minister of Finance, published in the Government Gazette on 10.10.2016 (GG YODD 536/10.10.2016) as provided for in Article 210(1) of Law 4389/2016. Three members of the Supervisory Board resigned in October 2019. A General Assembly of the sole shareholder of the Corporation, the Greek State, as legally represented by the Minister of Finance, in accordance with Articles 187(1) and 190 of Law 4389/2016, was held on 12.12.2019 to elect three new members of the Supervisory Board to replace the members who had resigned, in accordance with the provisions of Article 191(2) and (6) of Law 4389/2016.

During the period 01.01.2021 - 14.10.2021, the Supervisory Board of the Growthfund consisted of the following members:

1 Jacques, Henri, Pierre, Catherine Le Pape, Chairman

2 David Vegara Figueras, Member

3 Xenia Kazoli, Member

4 Charalambos Meidanis, Member

5 Avraam - Minos Moissis, Member

On October 15, 2021, in view of the lapse of the term of office of the Supervisory Board, an Extraordinary General Meeting of the sole shareholder of the Corporation was held, based on which a new Supervisory Board of the Corporation was appointed in accordance with the procedure of article 191 of law 4389/2016, with a five-year term of office, i.e. until October 15, 2026, consisting of the following members:

1 Jacques, Henri, Pierre, Catherine Le Pape, Chairman

2 David Vegara Figueras, Member

3 Xenia Kazoli, Member

4 Charalambos Meidanis, Member

5 Naya Kalogeraki, Member

The brief CVs of the Growthfund's current Supervisory Board members and the Secretary of the Supervisory Board are presented below.

Jacques Le Pape,
Chairman of the Supervisory Board

Born in 1966, Jacques Le Pape has been the Chairman of the Caisse Centrale de Réassurance (Paris) since May 2021 and an investment banker with JLPC since July 2022.

Jacques Le Pape is a Board member at the Institute for Advance Studies – Paris and Vice – Chair and Treasurer at the French Committee of the International Chamber of Commerce. He is also an Advisory Oversight Committee member with the UNESCO. Jacques Le Pape graduated in Physics from the Ecole Normale Supérieure (Paris) in 1990. He is also a member of the French Institute of Actuaries and holds a MAS from the Paris school of economics. Jacques Le Pape has served as Senior Adviser and Partner in Barber Hauler Capital Advisers in Paris from November 2019 to June 2022.

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

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

Jacques Le Pape was appointed to the Supervisory Board of the Corporation by decision of the Minister of Finance dated October 7, 2016, and published in the Government Gazette of the Hellenic Republic on October 10, 2016, upon proposal of the European Commission and the European Stability Mechanism. He was appointed Chairman of the Supervisory Board during the first Supervisory Board meeting on October 15, 2016, by deliberation of the Supervisory Board. On October 15, 2021, the Minister of Finance, with the agreement of the European Commission and the European Stability Mechanism acting jointly, has renewed his term of office. His current term of office expires on October 15, 2026.

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

David Vegara Figueras,
Member

David Vegara Figueras (Barcelona, Spain, 1966) is Chief Risk Officer and Executive Board Member at Banco Sabadell. He is also a Board member at AMADEUS IT Group in Spain since June 2022, Chairman at Spanish-British Tertulias since March 2022 and a member of the Board of the Pasqual Maragall Foundation against Alzheimer.

He was previously Lecturer at ESADE Business School (banking, finance and macroeconomics, 2015-2019) and Deputy Managing Director at the European Stability Mechanism (ESM), with responsibility for banking (2012-2015). Before joining the ESM, he served as Deputy Director of the Western Hemisphere Department at the International Monetary Fund (IMF). Prior to joining the IMF, he served as State Secretary for Economic Affairs at the Spanish Ministry of Economy and Finance (2004-2009) and as Chairman of the European Union's Financial Services Committee (2005-2009). Before that, David Vegara worked in the private sector as Chairman of the Spanish brokerage & consultancy firm InterMoney S.A.

David Vegara has also taught at Pompeu Fabra University (Barcelona) and Universidad Complutense in Madrid and holds a MSc. in Economics from the London School of Economics and an Economics degree from the Universitat Autònoma de Barcelona.
David Vegara Figueras was appointed to the Supervisory Board of the Corporation by decision of the Minister of Finance dated October 7, 2016, and published in the Government Gazette on October 10, 2016. On October 15, 2021, the Minister of Finance, with the agreement of the European Commission and the European Stability Mechanism acting jointly, has renewed his term of office. His current term of office expires on October 15, 2026.

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

Xenia Kazoli,
Member

Xenia Kazoli is an international lawyer admitted to the bars of New York, Paris and Athens. For the last few years, she has been advising on corporate governance and regulatory reform and served for four years as a senior advisor with Nestor Advisors Ltd. She has worked for twenty years for international law firms (Skadden Arps LLP and Allen & Overy LLP) in their Paris and London capital market teams, specializing in international debt and equity offerings in the public and private sector and advising on privatizations and cross border transactions.

Prior to this, Xenia Kazoli has worked with the World Bank in Washington DC, conducting legal assessment, policy and regulatory reform in capital markets in Latin America. Xenia Kazoli is currently an independent non-executive director of the board of the Athens Exchange (ATHEX), Chair of its Nomination and

Remuneration Committee and member of its Audit Committee, a member of the Board of the ATHEX CSD and member of its Audit Committee, as well as Vice Chair of the Management Council of the Hellenic Corporate Governance Council. She is an independent non-executive director of the Board of Autohellas S.A., member of its Nomination and Remuneration Committee and Senior Advisor with Nardello & Co. She is also member of the advisory board of DESMOS and co-founder of Corporate Governance Hub, a nonprofit promoting corporate governance and diversity on boards.

Xenia Kazoli was appointed to the Supervisory Board by decision of the Sole Shareholder of the Corporation on December 12, 2019. On October 15, 2021, the Minister of Finance, with the agreement of the European Commission and the European Stability Mechanism acting jointly, has renewed her term of office. Her current term of office expires on October 15, 2026.

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

Charalambos Meidanis,

Member

Haris Meidanis (Athens, Greece 1970) is an experienced lawyer, currently the managing partner at Meidanis, Seremetakis and Associates law firm. He professionally specialises in the areas of Private International Law, the Law of International Transactions, Arbitration, Mediation and Business Law, having also published more than 50 articles in academic journals.

He is an accredited Mediator (CIArb and Hellenic Ministry of Justice) and has provided consulting services to the Greek Ministries of Economy and Development. Haris Meidanis is a member of the mediation council of EODID and member of the Institute of World Business Law of ICC.

Haris Meidanis possesses academic experience, as he has taught at universities in Greece and abroad, such as the University of Athens, Panteion University, Bilkent, as well as at Institutes, such as the European Institute of Public Administration. Haris Meidanis holds a Law degree from the University of Athens, an LL.M. from the University of London and a PhD in Private International Law from Panteion University in Athens. He is Fellow of the Chartered Institute of Arbitrators.

Haris Meidanis was appointed to the Supervisory Board by decision of the Sole Shareholder of the Corporation on December 12, 2019. On October 15, 2021, the Minister of Finance, with the agreement of the European Commission and the European Stability Mechanism acting jointly, has renewed his term of office. His current term of office expires on October 15, 2026.

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

Naya Kalogeraki,

Member

Naya Kalogeraki is the Chief Operating Officer of Coca-Cola HBC A.G. (CCHBC), a public company listed on the London and Athens Stock Exchanges and included in the FTSE 100 Index. In this role, she oversees the operations of 29 countries on 3 continents reporting to the CEO.

Naya Kalogeraki has more than 25 years of experience with The Coca-Coca Company and CCHBC, having built her career through commercial, operations and General Management roles leading to Director of Strategy, then Group Chief Customer & Commercial Officer and the recent COO. She is a member of the Executive Leadership Team of CCHBC. Kalogeraki has served as the Chairperson of the Global Customer Governance Board of The Coca-Cola Company while she is a member of the following Boards: Café del Vergnano, Coca-Cola Bottling Company Egypt S.A, Coca-Cola HBC AG, Hellenic Federation of Enterprises & Industries (“SEV”). She holds a BSc in Business & Economics and an MBA from Kent University while she has attended Strategic management programs at Harvard Business School.

Naya Kalogeraki is a new member of the Supervisory Board. Given the resignation of Minos Moissis on 15th October 2021, the Minister of Finance, with the agreement of the European Commission and the European Stability Mechanism acting, jointly has appointed Naya Kalogeraki as the fifth member of the Supervisory Board. Her current term of office expires on October 15, 2026.

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

George Stubos,

Supervisory Board’s Secretary

George Stubos holds a PhD in Political Economy from the University of Toronto, Canada. He taught at York University (Canada) between 1986 and 1998 and was an executive at the Bank of Greece from 1998 to 2016. During the same period, he taught a graduate course at the University of Athens (Studies in Southeastern Europe).

The following table presents the external professional commitments of the Members of the current Supervisory Board.

Member of the Supervisory Board	Profession	Participation as an executive or non-executive member in other companies or non-profit organizations
Jacques, Henri, Pierre, Catherine Le Pape	Partner at the firm Barber Hauler Capital Advisors	Chairman of the Board at Caise Centrale de Reassurance Board member at the Institute for Advance Studies - Paris Board member at the French Committee of the international Chamber of Commerce
David Vegara Figueras	Chief Risk Officer - Executive Member of the Board at Banko Sabadell	BoD member of Pasqual Maragall Foundation
Xenia Kazoli	Attorney at Law, Senior Advisor to Nardello & Co.	Independent non-executive member of the Board of Directors of the Athens Stock Exchange and member of the Board of the Greek Central Securities Depository S.A. Member of the Management Council of the Hellenic Corporate Governance Council (HCGC) Non-executive member of the Board of Autohellas Member of Advisory Board of DESMOS Co-Founder of the Corporate Governance Hub
Charalambos Meidanis	Attorney at Law, Managing partner at law firm "Meidanis-Seremetakis & Associates"	Accredited Mediator (CIArb and Hellenic Ministry of Justice) Member of the mediation council of EODID Member of the ICC Institute of World Business Law
Naya Kalogeraki	Chief Operation Officer at Coca Cola HBC AG	Coca - Cola HBC AG: Board & PDMRs Member Adelink Limited: Board Member Coca-Cola Bottling Company Egypt S.A.E.: Board Member representing Coca-Cola HBC Holdings B.V. Casa del Caffe Vergano ("CdCV"): Board Member Coca-Cola Company (KO): Global Customer Governance Board

The Supervisory Board has convened 22 times during the period 01.01.2021-31.12.2021, either by physical presence or through teleconferencing. Moreover, decisions were taken by circulation of the Minutes. The total Minutes of the Supervisory Board for the above period amount to 47.

Performance Review of the Supervisory Board

According to the Corporate Governance Code, the evaluation of the effectiveness of the 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 Chairman and its results are discussed by the Supervisory Board, and in the follow-up to the evaluation, the Chairman should take steps to address the identified weaknesses. The Supervisory Board should also assess the performance of its Chairman, a process led by another member of the Supervisory Board.

Board of Directors

The Board of Directors is responsible for the management of the Corporation and the achievement of the objects laid down in its Articles of Association. The Board of Directors shall decide on all issues relating to the management of the Corporation, apart from those issues which under the provisions of the Law fall within the competence of the Supervisory Board or of the General Meeting.

The Board of Directors shall have the functions referred to in Law 4548/2018 with the addition of the following **functions**, which are indicative only:

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, with prior approval of the Supervisory Board, to remove from office the Compliance Officer.

3 To approve the general terms and conditions of employment of the staff of the Corporation, including policy on salaries, in accordance with the Internal Rules. Policy on salaries 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 Codified Law 2190/1920 (currently: Law 4548/2018), including in relation to the appointment and revocation of the managers of the direct and the other subsidiaries, excluding the HFSF, via their general meetings. The Board of Directors of the Corporation shall inform in writing the 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: (aa) any divestment of assets by a direct subsidiary of the Corporation (with the exception of the HFSF) to any subsidiary; (bb) any transfer of assets from a direct subsidiary (with the exception of the HFSF) to the Greek State, upon a proposal from the Board of Directors of the direct subsidiary in question and provided it has the assent of the Supervisory Board. Said transfer shall require the prior approval of the Minister of Finance. In the exercise of this function the Board of Directors shall specify the need for the divestment or transfer, and the terms on which it is to take place, including the rights, obligations, and employment relationships that are to be transferred.

7 To approve investments, upon a proposal from the Investments Committee and on the basis of the Internal Operating 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 (with the exception of the HFSF and its holdings in the capital of other companies).

9 To take appropriate measures to ensure compliance with the principles of corporate governance, transparency, and oversight in line with best international practice and the guidelines issued by the OECD.

10 To submit to the Supervisory Board quarterly reports on compliance with the rules of corporate governance laid down in this Law and the Internal Rules of the Corporation, as detailed in the Internal Operating Rules.

11 To submit for approval by the General Meeting of the sole shareholder the financial statements of the Corporation.

12 To prepare and submit to the General Meeting of the sole shareholder an annual report on the activities of the Corporation. The report shall be submitted to Parliament at the same time and shall be debated by the responsible parliamentary Committee in accordance with Article 202 of Law 4389/2016.

13 To propose to the General Meeting of the sole shareholder, with the assent of the Supervisory Board, any increase in the share capital of the Corporation.

14 To propose to the General Meeting of the sole shareholder, with the assent of the Supervisory Board, any amendment of the Articles of Association of the Corporation.

15 To propose to the General meeting of the sole shareholder, with the assent of the Supervisory Board, the setting up of new direct subsidiaries of the Corporation.

16 To prepare amendments to the Internal Operating Rules, and with the assent of the Supervisory Board to submit them for approval by the General Meeting of the sole shareholder.

17 To submit the Corporation's strategic plan for approval by the General Meeting 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 the setting up of one or more supervisory or advisory bodies for the Corporation (such as an Internal Audit Committee, which must consist of non-executive members of the Board of Directors, and an Investments Committee), to lay down the terms and conditions of the appointment of their members, and to determine their functions.

20 To oversee the implementation of the Corporation's annual business plan.

21 To oversee compliance with the rules of corporate governance laid down in Law 4389/2016 and in the Internal Rules.

22 To evaluate the performance of the CEO of the Board of Directors and to propose to the Supervisory Board that they be removed 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 take 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 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 without undue delay. The term of office of the representative in question is four (4) consecutive years, and, following relevant amendment of article 192 par. 4 of Law 4389/2016 through article 131 par. 1 of Law 4799/2021 (Government Gazette A' 78/18.05.2021), it may be renewed once; if such representative is prevented from attending, his alternate, who is appointed exclusively for this purpose by the European Commission and the European Stability Mechanism jointly, may attend the meetings of the Board of Directors of the Corporation as observer without a right to vote. Mr. Andreas Trokkos had been initially appointed as observer as per above, whose term of office expired within 2021. By the letter of the European Commission and the European Stability Mechanism dated 30.06.2021, the term of office of Mr. Andreas Trokkos has been renewed for another four years, and Mr. Christopher Collie has been appointed as an alternate observer.

Provided that the representative of the European Commission and of the European Stability Mechanism has been asked to attend in accordance the preceding paragraph, their 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 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 appointed date of the meeting. The Chair or, in their absence, any alternate shall preside over 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(3) of Law 4548/2018. The invitation must clearly state the items on the agenda, failing which decisions may be taken only if all the members of the Board of Directors are present or represented and no one objects to decisions being taken.

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 take decisions by written procedure or electronic means of communication, as set out in the Rules of Procedure 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 of the Chair or by 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 decision of the Supervisory Board, and under the conditions set out in the Rules of Procedure.

Growthfund's Board of Directors for the period 01.01.2021 and up to 15.02.2021, where the term of office of certain members of the Board of Directors of the Corporation expired, consisted of the following members:

Full name	Position	Term of office
Georgios Diamantopoulos	Chairman of the Board, Non-Executive Member	15.02.2017-15.02.2021
Ourania Aikaterinari	CEO, Executive Member	15.02.2017-15.02.2021
Stefanos Giourelis	Executive Director, Executive Member	15.02.2017-15.02.2021
Hiro Athanassiou	Non-Executive Member	08.04.2018-08.04.2022
Alice Grigoriadi	Non-Executive Member	15.02.2017-15.02.2021
Konstantinos Derdemezis	Non-Executive Member	01.03.2020-01.03.2024
Themistocles Kouvarakis	Non-Executive Member	15.02.2017-15.02.2021
Spyros Lorentziadis	Non-Executive Member	14.01.2019-14.01.2023
Marina Niforos	Non-Executive Member	15.02.2017-15.02.2021

On 12.01.2021 the Supervisory Board of the Growthfund, pursuant to articles 191 and 192 of Law 4389/2016, announced the new composition of the Board of Directors with effect from February 16, 2021.

The **new Board of Directors** of the Corporation consisted of the following members:

Full name	Position	Term of office
Konstantinos Derdemezis	Chairman of the Board of Directors, Non-executive Member	01.03.2020-01.03.2024
Gregory D. Dimitriadis	CEO, Executive Member	16.02.2021-15.02.2025
Stefanos Giourelis	Deputy CEO and Executive Director, Executive Member	16.02.2021-15.02.2025
Hiro Athanassiou	Non-Executive Member	08.04.2018-08.04.2022
Marco Veremis	Non-Executive Member	16.02.2021-15.02.2025
Giovanna Kampouri	Non-Executive Member	16.02.2021-15.02.2025
Thymios Kyriakopoulos	Non-Executive Member	16.02.2021-15.02.2025
Spyros Lorentziadis	Non-Executive Member	14.01.2019-14.01.2023
Marina Niforos	Non-Executive Member	16.02.2021-15.02.2025

On November 30, 2021, the non-executive member of the Board of Directors of the Corporation, Mr. Marco Veremis, submitted his resignation from the Board of Directors of the Growthfund with effect from the same date.

On February 13, 2022, the non-executive member of the Board of Directors, Ms. Marina Niforos, submitted her resignation from the Board of Directors of the Growthfund, with effect from February 28, 2022.

Furthermore, by virtue of its decision of February 25, 2022, the Supervisory Board of Growthfund elected Mr. Iordanis Aivazis, as a non-executive member of the Board of Directors of the Growthfund in lieu of the above resigned Mr. Veremis from the position of the non-executive member, with a term of office until 15.02.2025 (i.e. until the date on which the term of office of Mr. Veremis would expire, in lieu of whom Mr. Aivazis was appointed), also in accordance with the relevant provisions of articles 191 and 192 of Law 4389/2016 and articles 9, 10 and 13 of the Articles of Association of Growthfund.

Additionally, on April 08, 2022, the term of office of the non-executive member of the Board of Directors of Growthfund, Ms. Hiro Athanassiou, expired.

Moreover, by virtue of its decision of March 28, 2022, the Supervisory Board of Growthfund elected Mr. Dimitrios Makavos as a non-executive member of the Board of Directors in lieu of the above resigned Ms. Niforos from the position of the non-executive member, with a term of office until 15.02.2025 (i.e. until the date on which the term of office of Ms. Niforos would expire, in lieu of whom Mr. Makavos was appointed), also in accordance with the relevant provisions of articles 191 and 192 of Law 4389/2016 and articles 9, 10 and 13 of the Articles of Association of Growthfund.

Furthermore, the non-executive member of the Board of Directors, Ms. Giovanna Kampouri, submitted her resignation from the Board of Directors of Growthfund, with effect from June 30, 2022.

By virtue of its decision of July 22, 2022, the Supervisory Board of Growthfund elected Ms. Adamantini (Dina) Lazari as a non-executive member of the Board of Directors with a term of office from 01.08.2022 until 01.08.2026 in lieu of Ms. Athanassiou whose term of office had lapsed, also in accordance with the relevant provisions of articles 191 and 192 of Law 4389/2016 and articles 9, 10 and 13 of the Articles of Association of Growthfund.

Thus, the current composition of the Board of Directors of Growthfund is as follows:

1. Konstantinos Derdemezis, Non-executive Board member, Chairman of the Board
2. Gregory D. Dimitriadis, Executive Board member, Chief Executive Officer
3. Stefanos Giourelis, Executive Board member, Deputy Chief Executive Officer and Executive Director
4. Thymios Kyriakopoulos, Non-executive Board member
5. Spyros Lorentziadis, Non-executive Board member
6. Iordanis Aivazis, Non-executive Board member
7. Dimitrios Makavos, Non-executive Board member
8. Adamantini (Dina) Lazari, Non-executive Board member

Brief CVs of the members who participated in the Board of Directors of Growthfund as at **31.12.2021**

Konstantinos Derdemezis,

Non - executive Chairman of the Board of Directors

He possesses broad experience of more than 20 years in emerging markets, international complex environments, change leadership and stakeholders' engagement. His most recent position was Member of the Group Executive Committee and South East Europe Executive Director for Titan Cement Group. He has also served as a non-executive board member in various subsidiaries of Titan Cement Group in Europe and in the banking sector abroad. His areas of expertise are asset and operational management, restructuring, culture transformation and corporate governance. He is a Chemical Engineer by education and holds a BSc degree from the Aristotle University of Thessaloniki and a MSc from the Pennsylvania State University. He also holds an MBA from ALBA Graduate Business School and a Master in Public administration from Harvard University and has completed INSEAD's International Directors Program (IDP and Board Accreditation).

Gregory D. Dimitriadis,

Chief Executive Officer and Executive Member of the Board of Directors

He studied in the UK and the USA, holding a bachelor with honors in 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 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 Member of the Board of Directors

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, 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).

Hiro Athanassiou,

Non – executive member of the Board of Directors

She was born in 1960. She holds a BA degree from Deree College and a MSc from London School of Economics. She has a long and successful professional career in Unilever, holding successively the position of VP in Marketing for Greece and Cyprus (2006 – 2010); VP Operations for L. America, South and Eastern Europe, Russia, Turkey and Israel (2010 – 2014); and EVP and Managing Director for Greece and Cyprus (2014 – 2018). She currently holds the position of independent non-executive member of the Board of Directors of TITAN and she is Member the Board of Directors of SEV, IOVE, and SEET. She mentors startups for Orange Grove – Dutch Embassy. Her areas of expertise include strategic development, marketing, and organizational restructuring.

Giovanna Kampouri,

Non-executive Member of the Board of Directors

She possesses long international experience in both executive and non-executive positions. She is currently a non-executive director at Puig SL in Spain and AptarGroup in USA and has been Chair of Exea Ventures (NL) and board member of Randstad (NL), Imerys SA (FR) and TNT NV (NL). She was an executive of Joh. A. Benckiser GMBH, rising to President of Benckiser International, and of P&G in Greece and the USA. She also has over 15 years of experience as independent advisor to companies. She is an active volunteer, as President of the Estia Agios Nikolaos Foundation in Germany and Greece and as member of several nonprofit organizations. She holds a BSc and a MSc in Economic Planning and Social Administration from the London School of Economics.

Thymios Kyriakopoulos,

Non-executive Member of the Board of Directors

He is an internationally experienced senior executive specializing in the areas of banking, corporate transformation, portfolio management and risk management. He was an Executive General Manager and the Group Chief Risk Officer at Piraeus Bank until 2020. Prior to this, he was appointed Managing Director at Goldman Sachs fixed income currencies and commodities trading division. He has served on boards, as chairman or board member, in Insurtech, Factoring, Services and Manufacturing sectors. He worked for Market Axess Inc. in its startup phase, now a NASDAQ listed fintech business, and prior to that he worked at Deutsche Bank and PriceWaterhouseCoopers. He holds an MBA with honors from the Wharton School at the University of Pennsylvania and a BSc in Mechanical and Aerospace Engineering from Cornell University.

Spyros Lorentziadis,

Non-executive Member of the Board of Directors

He was born in 1946. He holds a B.A. degree from the Political and Economics Department of the Athens Law School. He is a certified public accountant and auditor in Greece with a long professional career as a consultant with expertise in the areas of Corporate Governance and Internal Control Systems. He was the Chairman and Managing Partner of Arthur Andersen in Greece and a Senior Director and Audit Partner at EY. He has also served as an independent non-executive Board Member at the National Bank of Greece, Chairman of the Audit Committee of the Board of Directors at Eurobank and Emporiki Bank and independent member of the Audit Committee of the Athens International Airport. He is also a senior advisor on governance and control issues to the CEO of Piraeus Bank.

Marina Niforos,

Non-executive Member of the Board of Directors

ΓShe was born in 1969. She studied at the Cornell University in USA. She holds an MBA from INSEAD and Post Graduate Degrees from the University of Pennsylvania and SAIS-Johns Hopkins University in Public Administration and International Relations respectively. She has worked at the World Bank (1993-1998); as Director Corporate Strategy for Groupe Pechiney in France (2001-2004); as Executive Director for INSEAD (2007-2010); and as CEO for the American Chamber of Commerce in France (2010-2014).

The following table presents the **external professional commitments** of the Members who participated in the Board of Directors as at **31.12.2021**:

Member of the Board of Directors	Profession	Participation as an executive or non-executive member in other companies or non-profit organizations	Dates
Konstantinos Derdemezis	Titan Cement Group - Advisor to the Group CEO		September 2008 - today
Gregory D. Dimitriadis	Chief Executive Officer - Executive Member of Growthfund Board	Member of the Management Board of the Hellenic Corporate Governance Council (HCGC)	April 2021 - today
Stefanos Giourelis	Deputy Chief Executive Officer Executive Member of Growthfund Board	Sun Waves PC: Shareholder	December 2019 - today
Hiro Athanassiou		1) Chair of the GAAB (Global Alumni Advisory Board) at the American College of Greece - Pierce, Deree, ALBA 2) SYMBEEOSIS S.A - Non-executive Member of the Board of Directors	2016 - today June 2021 - today
Giovanna Kampouri		1) Puig s.l., Barcelona - Independent Board Member, Member of the Nominations and Remuneration Committee 2) Exea Ventures s.l. - reappointed to the Board of Directors following the repatriation from the Netherlands to Spain 3) Aptar Group, Chicago - Independent (non-executive) Board Member, Chair of the Management Development and Compensation Committee 4) Estia Agios Nikolaos Foundation, Schlitz-Saßen & Galaxidi, President of the Foundation (non-remunerated) 5) Johns Hopkins University - Advisory Board Member Centre for Leadership Education (non-remunerated)	September 2006 - today July 2021 - today (previously, Chairof Exea ventures bv, 2019-2020) May 2010 - today June 2011 - today September 2019 - today
Thymios Kyriakopoulos		1) Plastona S.A. - Non-Executive member of the Board of Directors 2) TBC Bank - Independent non-executive member of the Board of Directors	October 2016 - today May 2021 - today
Spyros Lorentziadis	Adviser	Piraeus Bank - Senior Advisor to the CEO on matters relating to the enhancement of the Internal Control System and Operational Risk	July 2017 – today
Marina Niforos	Affiliate Professor at HEC Paris	1) Urban Impact Ventures, B.V. - Member of the Advisory Board 2) European Network of Women in Leadership (non-profit) Non-Executive Member of the Board 3) Member of the 'EU Blockchain Observatory Policy and Framework Conditions Working Group' 4) Chair of INSEAD IDN Governance Club	February 2021 - today July 2011 - today May 2018 - today December 2020 - today

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 the Corporate Secretary, a senior employee or attorney, whose role is to provide practical support to 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 Board of Directors and the Supervisory Board.

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 Ernst & Young on corporate law, corporate reform and energy law, and has extensive expertise on 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 Chairman and Chief Executive Officer are different persons and are appointed by 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 work 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 shareholder and the Supervisory Board, 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 analyzed 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 in General 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 takes all necessary decisions within the limits of the Articles of Association and the rules governing the operation of the Corporation, in order to 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 of 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, except for the Financial Stability Fund referred to in Law 3864/2010, 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 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 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, except for the Financial Stability Fund under Law 3864/2010.

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 can in turn propose it to the General Meeting of the Corporation, following endorsement by the Supervisory Board.

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 can in turn propose it to the General Meeting of the Corporation, following endorsement by the 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 can in turn propose it to the General Meeting of the Corporation, following endorsement by the Supervisory Board.

The management and representation powers of the Corporation granted to the executive members of the current Board of Directors of the Corporation are 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 and 05.08.2022 on its reconstitution into a body.

Meetings of the Board of Directors

The total number of Minutes of the Meetings of the Board of Directors for the period 01.01.2021-31.12.2021 was forty- nine (49), of which thirty-one (31) were prepared by circulation pursuant to Article 94 of Law 4548/2018. All the Members participated in all the meetings of the Board of Directors with the following caveats: (a) for the avoidance of potential situation of conflict of interest, Mr. Lorentziadis did not participate in the discussion of a certain item during the Board meeting of 25.05.2021, whereas he abstained from the decision-making on a certain item in the context of the Board minutes by circulation dated 02.04.2021, 26.05.2021, 26.06.2021 and 02.11.2021 and the Board meeting of 24.08.2021; (b) Ms. Niforos participated via representative in the Board meeting of 24.08.2021; (c) Mr. Veremis participated via representative in the Board meetings of 10.06.2021 and 24.08.2021; and (d) Ms. Kampouri did not participate in the Board meeting of 05.10.2021, whereas she participated via representative in the Board meeting of 16.11.2021.

The issues that have been discussed at the Meetings of the Board of Directors during the period 01.01.2021 - 31.12.2021 concern organizational matters and the implementation of the obligations and actions provided by Law 4389/2016 regarding the Corporation and its actions with regard to the direct and other subsidiaries, indicatively:

- Constitution of the Board of Directors into a body following the election of new members of Board of Directors by the Supervisory Board - Representation of Corporation
- Election/constitution of Committees of the Board of Directors following the election of new members of Board of Directors by the Supervisory Board
- Procedural operational matters of the Board of Directors
- Performance assessment regarding the targets of the Corporation for 2020
- Targets for 2021
- Approval of the Corporation's budget for 2021 and the budget for the period 2022-2025 in the context of the Medium-Term Fiscal Strategy Framework for purposes of reporting to the Greek State
- Preparation and approval of the quarterly reports concerning compliance with the rules of corporate governance in accordance with Law 4389/2016 and the Corporation's Rules of Procedure and quarterly reports on actions and financial statements for the last quarter of 2020 and the first three quarters of 2021 (Article 192(2)(j) and Article 195 of Law 4389/2016)
- Approval of the Semi-annual Consolidated and Separate Financial Statements for the period 01.01.2020 – 30.06.2020 and the management report of the Board of Directors
- Approval of the Annual Consolidated and Separate Financial Statements for the period 01.01.2020 – 31.12.2020 and the management report of the Board of Directors - Convocation of Ordinary General Meeting for the year at issue - Authorization for dividend payment
- Growthfund's Organizational Chart
- Discussion on the Strategic Guidelines of the sole shareholder - Discussion on strategic targeting of Growthfund (conduct of strategy workshops) - Approval of Strategic Plan pursuant to article 190 (2) (a) of Law 4389/2016
- Overview of Growthfund's institutional framework
- Approval of the Annual Audit Plan for 2022
- Certification of payment of share capital following the share capital increase of Growthfund decided during the Extraordinary General Meeting of the Growthfund's sole shareholder held on 18.12.2020 - Pending payment from the initial share capital of the Growthfund - Certification of payment of the remaining amount of 30 million euros of the initial share capital
- Issues relating to the formation of Growthfund's risk management framework

- Actions on the development of sustainability and ESG strategy as well as branding of Growthfund
- Approval of Growthfund's participation in the One Planet Summit SWF Initiative
- Approval of Growthfund's participation as a regular member of the Hellenic Corporate Governance Council
- Approval of proposals relating to the updated Investment Policy (for submission to the Supervisory Board and subsequently to the General Meeting as per article 189 par. 3 of Law 4389/2016)
- Approval of updating of the Charters of the Board's Committees
- Compliance issues of Growthfund (Compliance Annual Update, whistleblowing policy/procedure and operation of online platform in this regard, information management/confidentiality issues - safeguards, Harassment Policy, ethics survey findings, Donation and Sponsorship policy, Compliance Training)
- Conduct of self-evaluation process for Growthfund's board
- Actions regarding the selection of external auditors of the Corporation for the fiscal year 01.01.2021 - 31.12.2021
- Delegation of advisory services relating to the drafting/preparation of policy and procedures for selection of external auditors for the Growthfund Group
- Participation and exercise of voting rights in general meetings of portfolio companies regarding the agenda items (article 192 par. 2e of Law 4389/2016)
- Approval of a proposal of the Audit Committee on the amendment of the Internal Audit Unit Regulation
- Bidding process relating to delegation of advisory services regarding the utilization of the Kalamata airport
- Approval of a proposal on delegation of updating a study regarding the 22 airports
- Donations relating to COVID-19
- Actions to update a study on market developments, trends and best practices for certain subsidiaries
- Issues relating to ETVA VIPE as to the Thriassion I project
- Review of human resources matters in public undertakings
- Issues arising in the context of update provided by the Chairman, the executive members and the Chairs of the Committees of the Corporation's Board of Directors
- Performance monitoring of subsidiaries - Meetings with the representatives of subsidiaries' boards
- Decision-making on the exercise of the voting right of the Growthfund as shareholder in the Extraordinary General Meeting of shareholders of PPC S.A. of 19.10.2021 in relation to the agenda items thereof and particularly the announced share capital increase, with the assistance of a financial and a legal advisor and following information from the PPC S.A. and its financial advisor and contacts with the sole shareholder of Growthfund and the Institutions - Actions on the implementation of the decision on participation of Growthfund in the share capital increase of PPC S.A. for maintenance of Growthfund's shareholding in the share capital of PPC S.A. following the increase
- Issues relating to the direct subsidiary "5G Ventures S.A." (such as approval of contracts for the executive members of its Board of Directors, review and approval of loan requests for the coverage of its operational expenses until the formation of the Phaistos fund, approval of the Internal Rules and amendment of the Articles of Association)
- Approval of a proposal regarding a request of the Ministry of Energy for the appointment of a Monitoring Trustee
- Financing of AEDIK

In addition, regarding the issues that the Corporation has dealt with in relation to its direct subsidiaries and its other subsidiaries, and particularly with regard to corporate governance issues:

- Amendment of the Articles of Association of HRADF
- Update on the operation of the PPF unit
- Issues relating to staffing of the Board of HRADF and ETAD
- Appointment of new Board of HRADF, approval of the contracts of executive Board members of HRADF and amendment of the remuneration policy as to the non-executive Chairman
- Bidding process for the delegation of advisory services relating to the restructuring framework (of governance and organizational structure) of OASA Group
- Bidding process for the delegation of services regarding the project "Feasibility study on the transformation of Hellenic Saltworks"
- Approval of a proposal for the appointment of the certified auditors of HRADF for the fiscal year 01.01.2021 - 31.12.2021 and determination of remuneration
- Approval of a proposal on amendment of the Regulation on Leases, Concessions, Sales, Exchanges, Purchases and Considerations, as well as the Procurement Regulation of ETAD
- Corporate governance/compliance issues relating to the Boards of the direct subsidiaries HRADF, ETAD
- Election of members to the Boards of subsidiaries in accordance with article 197(4) of Law 4389/2016
- Appointment of Members to the subsidiaries' Audit Committees in accordance with the current legal/regulatory framework and appointment of Audit Committee Chairpersons
- Appointment of Internal Auditors to subsidiaries with the assistance of the Internal Audit Division
- Actions on the designation of a temporary/transitional Chief Executive Officer of OASA S.A. following the resignation of the Chief Executive Officer of OASA S.A.

Board of Directors Committees

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

1 Audit Committee
2 Investment Committee and Risk Committee
3 Corporate Governance Committee
4 Candidates Committee (Article 197(4) of Law 4389/2016)

Audit Committee

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 Rules of Procedure the latter's provisions shall prevail.

The composition of the Audit Committee for the period 01.01.2021-15.02.2021 was the following:

1 Spyros Lorentziadis, Chairperson
2 Themistocles Kouvarakis, Member
3 Hiro Athanassiou, Member

On 16.02.2021, the Corporation's Board of Directors decided the constitution of the Audit Committee with the following composition:

1 Spyros Lorentziadis, Chairperson
2 Hiro Athanassiou, Member
3 Thymios Kyriakopoulos, Member

Following the resignation of Ms. Niforos, the lapse of the term of office of Ms. Athanassiou, the election of new Members of the Board of Directors by the Supervisory Board, i.e. Messrs. Aivazis and Makavos, and a relevant proposal of the Chairman of the Board of Directors, the Board of Directors decided, on 06.05.2022, the reconstitution of the Audit Committee with the following composition:

1 Spyros Lorentziadis, Chairperson
2 Thymios Kyriakopoulos, Member
3 Dimitrios Makavos, Member

Pursuant to the Rules of Procedure of the Corporation, the role and competencies of the Audit Committee include the following:

1. Supervision of the internal audit unit

- To review and approve the policies and procedures of the internal audit unit in order to ensure their compliance with relevant international.
- To ensure the independence and impartiality of the internal audit unit, suggesting to the Board of Directors the appointment or the removal of the department'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 function.
- To review the audit plan in order to ensure its effectiveness.
- To examine and assess the audit reports, as well as the comments by the management.
- At least once a year, to assess the adequacy, quality, and effectiveness of the internal audit department, in order to 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 reporting 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 objectivity and effectiveness of the audit procedure, taking into account professional and regulatory requirements.
- To approve the provision of any non-audit services from the external auditors, after properly assessing threats to their independence and the safeguards applied to mitigate these risks in accordance to the relevant legislation (Regulation (EU) 537/2014, Directive 2014/56/EU and its implementing Law 4449/2017).

- To discuss any material audit differences that may arise during the audit with the external auditors, regardless of whether such differences were settled.
- To discuss any deficiencies in the internal audit system that may have been identified by the external auditors, 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 the external audit.
- To support the Board of Directors so as to 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 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 issues about which the external auditors express serious concerns.

4. Supervision of internal control mechanisms

- To assure the Board of Directors that the Corporation's internal quality control, internal audit, compliance, and risk management systems, mainly regarding financial reporting, are properly and systematically reviewed, and that the Corporation complies with the relevant laws and regulations.
- To participate in the monitoring and implementation of recommendations from the audit department for improvements to the internal control mechanisms and the production process, in order to review the progress of the implementation of recommendations and any problems arising from the relevant action plans.
- To support the Board of Directors in obtaining sufficient information in order to make decisions regarding transactions between associated parties and to inform the Board of Directors of any conflicts of interest.
- 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 issues discussed at the meetings of the Committee during the period 01.01.2021 - 31.12.2021 mainly relate to the following: issues related to the Audit Committees of the subsidiaries (KPIs and objectives of the Internal Audit Units and Audit Committees for 2021, meetings with the Chairpersons of the Audit Committees, issues related to the collaboration with Audit Committees of subsidiaries, activity reports), issues of financial information/financial statements (annual and semi-annual separate and consolidated financial statement/s, financial performance of Growthfund and subsidiaries, relevant items of the agenda of the General Assemblies of Growthfund portfolio companies, important legal and tax cases, requests for the assignment of non-audit tasks to the Corporation's external auditors, quarterly reports on actions and company financial statements), matters of Internal Control System and Internal Audit Unit (periodical reports on the activities of the Internal Control System and Internal Audit Unit, audit reports of the Internal Audit Unit, assessment of the Internal Audit Unit and the Internal Audit Director of Growthfund, Audit Plan for 2022), possible misconduct reporting procedure (whistleblowing), issues of external auditors (tender for the selection of external auditors for the financial year 2021, RFP for delegation of advisory services on formation of group policy and procedures for external auditors' selection, discussion in the context of presentation of external auditors' plan, discussion on issues raised in the Management Letter regarding subsidiaries), scheduling of an Audit Committees' workshop, various organizational issues of the Committee. During 2021 the Committee held meetings with the external certified auditors and assessed the effectiveness of the external audit process and reviewed its performance.

During the period 01.01.2021-31.12.2021 the Committee held in total eight (8) meetings with the participation of all members thereof with the caveat of one meeting of the Committee at which Ms. Athanassiou was represented for the discussion and voting of the sole item of the meeting agenda by Mr. Lorentziadis; resolutions were passed twice by circulation of the minutes.

Investment Committee and Risk Committee

It is composed by three non-executive members of the Board of Directors with experience on investment issues. The Investment Committee operates within the framework provided for in Article 200 of Law 4389/2016 and in accordance with the Corporation's Investment Policy, which is part of its internal Rules of Procedure. The Investment 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 Rules of Procedure the latter's provisions shall prevail.

During the period 01.01.2021 - 15.02.2021, the Investment Committee of the Corporation had the following composition:

1 Themistocles Kouvarakis, Chairperson

2 Marina Niforos, Member

3 Konstantinos Derdemezis, Member

On 16.02.2021, the Corporation's Board of Directors decided the constitution of the Investment Committee and the Risk Committee with the following composition:

1 Thymios Kyriakopoulos, Chairperson

2 Marco Veremis, Member

3 Marina Niforos, Member

Following the election of the new Board of Directors of Growthfund, the need to have a separate Risk Committee in place was acknowledged. With the decision to establish a Risk Committee, the relevant task was assigned to the same persons to those forming the Investment Committee, and it was decided that, for now, the Risk Committee would act as a separate, but attached part of the Investment Committee, and that it will recommend the most appropriate long -term structure in due course. The Risk Committee shall operate through a separate Committee Charter and with distinct meeting agenda items, the meetings of the Risk Committee will take place on the same date to the meetings of the Investment Committee, and the members of the Risk Committee will not be remunerated separately regarding the Risk Committee meetings.

Following the resignation of Mr. Veremis from the Board of Directors of the Growthfund with effect from 30.11.2021, the Investment Committee and the Risk Committee of Growthfund was reconstituted on 16.12.2021, with the following composition:

1 Thymios Kyriakopoulos, Chairperson

2 Marina Niforos, Member

3 Hiro Athanassiou, Member

Following the resignation of Ms. Niforos, the lapse of the term of office of Ms. Athanassiou, the election of new Members of the Board of Directors by the Supervisory Board, i.e. Messrs. Aivazis and Makavos, and a relevant proposal of the Chairman of the Board of Directors, the Board of Directors decided, on 06.05.2022, the reconstitution of the Investment Committee and the Risk Committee with the following composition:

1 1. Thymios Kyriakopoulos, Chairperson

2 2. Iordanis Aivazis, Member

3 3. Dimitrios Makavos, Member

Following the resignation of Ms. Kampouri, the election of a new Member of the Board of Directors by the Supervisory Board, i.e. Ms. Lazari, in lieu of Ms. Athanassiou whose term of office had lapsed, and a relevant proposal of the Chairman of the Board of Directors, the Board of Directors decided, on 23.08.2022, the reconstitution of the Investment Committee and the Risk Committee with the following composition:

1 Thymios Kyriakopoulos, Chairperson

2 Dimitrios Makavos, Member

3 Adamantini (Dina) Lazari, Member

The main issues discussed at the meetings of the Investment Committee during the period 01.01.2021 - 31.12.2021 mainly relate to the following: update of the Investment Committee Charter, review of the investment framework, update of the Investment Policy, preparation of Technical Supplement, various operational matters in relation to investment activity, process of making and executing investment decisions, necessary information of the Committee, review of loan requests of "5G Ventures S.A." for the coverage of its operating costs until the formation of the Phaistos fund, discussion of the then under development Strategic Plan as to the part referring to investments, issues relating to investment decisions and specifically the agenda items of the Extraordinary General Meeting of PPC S.A. of 19.10.2021 (in particular, the announced share capital increase of PPC S.A.) upon consideration of various parameters. During the period 01.01.2021 - 31.12.2021, the Investment Committee held in total five (5) meetings with the participation of all members thereof.

Furthermore, the main issues discussed at the meetings of the Risk Committee during the period 01.01.2021 - 31.12.2021 mainly relate to the following: issues relating to policy/procedures (such as the Risk Committee Charter, the formation of the risk management framework), issues relating to risk management unit/operation (in particular the CRO appointment process), issues relating to the announced share capital increase in the context of the Extraordinary General Meeting of PPC S.A. of 19.10.2021 (including the consideration of residual risks relating to the transaction at issue). During the period 01.01.2021 - 31.12.2021, the Risk Committee held in total five (5) meetings with the participation of all members thereof.

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 Rules of Procedure, its corporate bodies' decisions, the applicable legislative framework and with the best practices and guidelines provided by OECD, in accordance with the provisions of Article 192(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) as well as on 16.12.2021.

During the period 01.01.2021 - 15.02.2021, the Corporate Governance Committee had the following composition:

1. Marina Niforos, Chairperson
2. Alice Grigoriadi, Member
3. Hiro Athanassiou, Member

On 16.02.2021, the Corporation's Board of Directors decided the constitution of the Corporate Governance Committee with the following composition:

1. Giovanna Kampouri, Chairperson
2. Hiro Athanassiou, Member
3. Spyros Lorentziadis, Member

Following the resignation of Ms. Niforos, the lapse of the term of office of Ms. Athanassiou, the election of new Members of the Board of Directors by the Supervisory Board, i.e. Messrs. Aivazis and Makavos, and a relevant proposal of the Chairman of the Board of Directors, the Board of Directors decided, on 06.05.2022, the reconstitution of the Corporate Governance Committee with the following composition:

1. Giovanna Kampouri, Chairperson
2. Spyros Lorentziadis, Member
3. Iordanis Aivazis, Member

Following the resignation of Ms. Kampouri, the election of a new Member of the Board of Directors by the Supervisory Board, i.e. Ms. Lazari, in lieu of Ms. Athanassiou whose term of office had lapsed, and a relevant proposal of the Chairman of the Board of Directors, the Board of Directors decided, on 23.08.2022, the reconstitution of the Corporate Governance Committee with the following composition:

1. Adamantini (Dina) Lazari, Chairperson
2. Spyros Lorentziadis, Member
3. Iordanis Aivazis, Member

The main issues discussed at the meetings of the Committee during the period 01.01.2021-31.12.2021 mainly relate to the following: update of the Charter of the Corporate Governance Committee and the Charters of the other Board Committees of Growthfund, review of the status of CG KPIs for 2020, issues relating to the targeting process for corporate governance matters, coordination of process and discussion on the findings of self-evaluation of the Growthfund Board, risk management matters, introductory discussion on the mission and the role of Growthfund as to the supervision of the subsidiaries on the basis of the strategic guidelines of the shareholder of Growthfund and any effect on the role of the Committee within the framework of its competences, review of Law 4706/2020 in relation to the institutional framework of Growthfund, updating of the institutional framework/Internal Rules of Growthfund, evaluation/assessment system of Growthfund group, review of the proposed approach to sustainability and ESG matters in the context of establishment of the Strategic Plan of Growthfund, collaboration framework with Growthfund subsidiaries, corporate governance matters regarding the organizational structure of Growthfund, update on compliance matters (Sponsorship and Donation Policy, establishment of whistleblowing policy/procedure, ethics survey), establishment of a policy for the appointment of non-independent Board members to subsidiaries as representatives of Growthfund.

During the period 01.01.2021-31.12.2021, the Committee held in total five (5) meetings with the participation of all Members of the Committee.

<u>Candidates Committee</u>

Pursuant to the provisions of Article 197(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 SOE 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 Regulation. 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 Regulation 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.), avoiding discrimination, independence, and the professional criteria necessary to fulfil the purposes of each of the other subsidiaries.

During the period 01.01.2021 - 15.02.2021, the Candidates Committee had the following composition:

1. Hiro Athanassiou, Chairperson
2. Ourania Aikaterinari, Member
3. Stefanos Giourelis, Member
4. Konstantinos Derdemezis, Member
5. Themistocles Kouvarakis, Member

On 16.02.2021, the Corporation's Board of Directors decided the constitution of the Candidates Committee with the following composition:

1. Hiro Athanassiou, Chairperson (in principle, until the end of March 2021 for purposes of completion of a specific project)
2. Gregory D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Marco Veremis, Member
5. Giovanna Kampouri, Member

On 25.05.2021, Ms. Niforos officially assumed the role of the Chairperson of the Candidates Committee of the Corporation (in lieu of Ms. Athanassiou) based on a relevant decision of the Board of Directors during its meeting of 25.05.2021, and the composition of the Candidates Committee was as follows:

1. Marina Niforos, Chairperson
2. Gregory D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Thymios Kyriakopoulos, Member
5. Giovanna Kampouri, Member

Following the resignation of Mr. Veremis from the Board of Directors of Growthfund with effect from 30.11.2021, the Candidates Committee of Growthfund was reconstituted on 16.12.2021 with the following composition:

1. Marina Niforos, Chairperson
2. Gregory D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Thymios Kyriakopoulos, Member
5. Giovanna Kampouri, Member

Following the resignation of Ms. Niforos from the Board of Directors of Growthfund with effect from 28.02.2022 and further to the election of Mr. Aivazis in lieu of Mr. Veremis, the Candidates Committee of Growthfund was reconstituted on 22.03.2021 with the following composition:

1. Iordanis Aivazis, Chairperson
2. Gregory D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Thymios Kyriakopoulos, Member
5. Giovanna Kampouri, Member

Following the resignation of Ms. Niforos, the lapse of the term of office of Ms. Athanassiou, the election of new Members of the Board of Directors by the Supervisory Board, i.e. Messrs. Aivazis and Makavos, and a relevant proposal of the Chairman of the Board of Directors, the Board of Directors decided, on 06.05.2022, the reconstitution of the Candidates Committee with the same composition as above.

Following the resignation of Ms. Kampouri, the election of a new Member of the Board of Directors by the Supervisory Board, i.e. Ms. Lazari, in lieu of Ms. Athanassiou whose term of office had lapsed, and a relevant proposal of the Chairman of the Board of Directors, the Board of Directors decided, on 23.08.2022, the reconstitution of the Candidates Committee, with the following composition:

1. Iordanis Aivazis, Chairperson
2. Gregory D. Dimitriadis, Member
3. Stefanos Giourelis, Member
4. Thymios Kyriakopoulos, Member
5. Adamantini (Dina) Lazari, Member

The main issues discussed at the meetings of the Committee during the period 01.01.2021 - 31.12.2021 mainly relate to the following: actions for purposes of assessment of the boards of directors of subsidiaries, search, assessment and selection of candidates to fill vacancies 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 filling of positions of board of directors, 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, various organizational issues of the Committee (such as the update of its Charter, the planning of its works, the review of its role and the collaboration framework with respective committees of the listed Growthfund portfolio companies as regards the staffing of boards of directors).

During the period 01.01.2021 - 31.12.2021, the Committee met sixteen (16) times in a total of thirty-five (35) meetings with the participation of all members thereof, except for two (2) meetings where Ms. Aikaterinari was absent, whereas resolutions were passed three (3) times by circulation of minutes.

<u>Board performance evaluation</u>

During the first quarter of 2021 the Supervisory Board proceeded with the evaluation of the BoD executive and non-executive Members of the previous Board of Directors for 2020, as well as with the evaluation of the executive members based on the annual targets determined by decision of the Supervisory Board and issued a decision on the performance of the executive members based on the approved targets. The evaluation by the Supervisory Board is conducted in accordance with the provisions of Law 4389/2016 and based on Growthfund 's Internal Regulation and specifically the chapter entitled "Criteria for the Evaluation and Removal of Growthfund BoD Members" which was introduced by decision of the General Meeting of Growthfund 's sole shareholder on 15.12.2017.

Moreover, according to the Corporate Governance Code of the 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 Chairman and its results should be discussed by the Board of Directors, and in the follow-up to the evaluation, the Chairman should take steps to address the identified weaknesses. The Board of Directors should also assess the performance of its Chairman, a process led by another non-executive member of the Board of Directors. During the last quarter of 2021, a self-assessment process of the Board of Directors and the Committees of Growthfund took place, with the assistance of an external advisor. The relevant report of the advisor was discussed at the level of the Corporate Governance Committee and the Board of Directors of Growthfund during the first quarter of 2022.

<u>Conflict of Interest</u>

The Rules of Procedure 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 Supervisory Board and the Board of Directors, certain circumstances, which could potentially lead to a Conflict of Interest, should be taken into account, in accordance with the Rules of Procedure. 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:

1 Result in harm caused to the impartial and objective performance of the duties of the prospective member,

2 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 Members and
- Close Relatives, as defined by the Rules of Procedure.

During the term of their service, the Members of the Supervisory Board and of the Board of Directors are obliged to:

1 identify relevant Private Interests that could potentially lead to a Conflict with their duties; Private interests shall include gaining of undue advantages either in favor of the member directly, or their spouse (or partner to be considered legally as spouse) or any relatives (by blood or in-law) as defined in the Rules of Procedure, 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.

2 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.

To be noted, work is underway to update said special chapter of the Internal Rules of Growthfund 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, which is estimated to be completed within the year 2022.

Remuneration of the members of the Supervisory Board and the Board of Directors

Remuneration of the Supervisory Board

In accordance to Article 194(7) of Law 4389/2016, the remuneration of a member of the Supervisory Board shall be decided by resolution of the General Assembly. In accordance with the provisions of Article 194(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 Supervisory Board, 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:

- Chairperson: €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 remuneration of the Members of the Supervisory Board:

Chairman and Members of the SB***	Fixed Remuneration			Remuneration for the attendance at Meetings**			Other remuneration or fringe benefits		
Name	Period 01.01.20-31.12.20 Gross amount	Period 01.01.21-31.12.21 Gross amount	Period 01.01.21 - 31.12.21 Net amount*	Period 01.01.20 - 31.12.20 Gross amount	Period 01.01.21 - 31.12.21 Gross amount	Period 01.01.21-31.12.21 Net amount*	Period 01.01.20 - 31.12.20 Per diem gross amount	Period 01.01.21 - 31.12.21 Per diem gross amount	Period 01.01.21-31.12.21 Per diem Net amount*
Jacques, Henri, Pierre, Catherine Le Pape, Chairman of the SB	48,333	50,000	36,036	17,600	20,000	13,761	650	1,850	1,283
David Vegara Fiqueras, Member	43,500	45,000	33,760	8,800	10,000	7,129	500	1,300	927
Xenia Kazoli, Member	43,500	45,000	28,512	9,600	12,000	4,795	-	-	-
Charalambos Meidanis, Member	43,500	45,000	28,635	9,600	12,000	4,796	-	-	-
Avraam Minos Moissis, Member	43,500	35,700	22,620	9,600	10,000	3,996	-	-	-
Nagia Kalogeraki, Member	-	9,450	5,988	-	2,000	799	-	-	-

*The net amounts may be subject to extract tax and social contribution obligations according to applicable legislation.
**On 17.12.2021, a meeting of the Supervisory Board was held for which a relevant provision was established in Q4 2021.
*** On 15.10.2021, the new Supervisory Board of the Corporation was constituted as a body.

Board of Directors' Remuneration

Pursuant to Article 194(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 Rules of Procedure in such a way as to ensure that they are in a competitive range capable of attracting first-rate professionals. To that end the Supervisory Board 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 Supervisory Board dated 25.06.2021, the remuneration of the Chairperson of the Board of Directors was set at the amount of €150,000 annually. For the other non-executive members of the Board of Directors the remuneration was set by a decision of the Supervisory Board in March 2017 at the amount of €30,000 annually, plus €1,000 per BoD Meeting. By decision of the Supervisory Board, 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 they receive €1,000 per Committee Meeting, while the respective amount for the Chairperson of the Committee is €1,500 per Committee Meeting.

Executive Members of the BoD	Salary****			Additional performance remuneration (bonus)***			Other remuneration or fringe benefits**	
Name	Period 01.01.20-31.12.20 Gross amount	Period 01.01.21-31.12.21 Gross amount	Period 01.01.21-31.12.21 Net amount*	Period 01.01.20-31.12.20 Gross amount	Period 01.01.21-31.12.21 Gross amount	Period 01.01.21-31.12.21 Net amount*	Period 01.01.20-31.12.20 Gross amount	Period 01.01.21-31.12.21 Gross amount
Gregory D. Dimitriadis, CEO	-	201,220	99,869	-	-	-	-	19,803
Stefanos Giourelis, Deputy CEO and Executive Director	-	174,974	87,225	-	-	-	-	23,575
Ourania Aikaterinari, CEO 01.01.2021 -15.02.2021	266,160	66,425	39,165	-	50,274	-	21,350	64,557
Stefanos Giourelis, Executive Director 01.01.2021 -15.02.2021	226,729	55,930	32,946	-	43,275	-	15,600	3,800

** The net amounts may be subject to extract tax and social contribution obligations according to applicable legislation.*
*** The column Other remuneration or fringe benefits comprises mainly fees related to the corporate pension plan, car allowance and end of service costs. For the relevant amount of the corporate pension plan a provision was established within 2021.*
**** Annual Variable Extra Productivity Remuneration for the year 2020 and Deferred Bonus for the four (4) years.*
***** On 16.02.2021 the new Board of Directors of the Corporation was constituted as a body. The column salary includes also the remuneration for employment termination.*

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		
Name	Period 01.01.20-31.12.20 Gross amount	Period 01.01.21-31.12.21 Gross amount	Period 01.01.21-31.12.21 Net amount*	Period 01.01.20-31.12.20 Gross amount	Period 01.01.21-31.12.21 Gross amount	Period 01.01.21-31.12.21 Net amount*	Period 01.01.20-31.12.20 Per diem gross amount	Period 01.01.21-31.12.21 Per diem gross amount	Period 01.01.21-31.12.21 Per diem net amount*
Konstantinos Derdemezis, Chairman of the BoD	-	65,250	39,076	-	24,000	11,136	-	1,750	818
Hiro Athanasiou, Member	29,500	30,000	20,916	32,100	33,000	15,176	2,150	-	-
Marco Veremis, Member***	-	23,600	16,604	-	23,000	10,463	-	-	-
Giovanna Kampouri, Member	-	26,100	17,884	-	25,500	11,829	-	3,600	1,536
Thymios Kyriakopoulos, Member	-	26,100	18,582	-	23,500	10,657	-	-	-
Spyros Lorentziadis Member	29,500	30,000	21,048	21,000	28,000	12,842	-	-	-
Marina Niforos, Member	29,500	30,000	20,556	22,900	22,000	10,502	1,200	2,000	938
George Diamantopoulos, Chairman of the BoD 01.01.2021-15.02.2021	73,750	9,500	5,531	27,600	4,000	1,743	-	-	-
Alice Gregoriadi, Member	29,500	3,800	2,690	20,600	2,000	1,142	-	-	-
Themistoklis Kouvarakis, Member	29,500	3,800	2,690	26,300	5,000	2,400	-	-	-
Konstantinos Derdemezis, Member 01.01.2021-15.02.2021	24,500	3,800	2,885	-	3,000	1,620	400	-	-

** The net amounts may be subject to extract tax and social contribution obligations according to applicable legislation.*
*** On 16.02.2021, the new Board of Directors of the Corporation was constituted as a body.*
****On 30.11.2021, Mr. Veremis submitted his resignation with effect on the same date.*

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). In particular, 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 Supervisory Board 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 with regard to the Corporation's governing bodies (Shareholder's General Meeting, Supervisory Board, Board of Directors). Additionally, the Sole Shareholder's General Meeting has approved the Corporation's Internal Regulation, 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 Regulation sets out key policies, procedures, and responsibilities of the Corporation's bodies, which are related both directly and indirectly with the financial reporting process.

- The Corporation has established an Audit Committee, comprising of non-executive members of the Board of Directors. The Audit Committee's composition and functioning 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 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 Department.

- Since February 2021, the Corporation has established and operates a Risk Committee 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 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, in order 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 with regard to the review of the financial 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 number of professional qualifications, and 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 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 Supervisory Board, and in the composition of its senior executives and human resources, specifically with respect to gender, as well as with 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. For example, as at 31.12.2021, three (3) women were serving on Growthfund's Board of Directors out of a total of eight (8) members, while the ratios are proportional in managerial positions in the rest of the company.

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, with regard to 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 required of BoDs 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 Corporation's shares are non-transferable. Article 187(2) of Law 4389/2016 states that shares in the Corporation, shares in its direct subsidiaries and securities incorporating the capital of the Hellenic Financial Stability Fund under Law 3864/2010 (Government Gazette 119/A) (the HFSF) are non-tradeable items within the meaning of the provisions of Article 966 of the Hellenic Civil Code.

Branches
The Company does not have any branches.

Activities in the R&D sector
In the period 01.01.2021-31.12.2021 there were no significant activities in the R&D sector.

The rules governing the appointment and replacement of board members and the amendment of the articles of association where these are different from the provisions of Codified Law 4548/2018.

According to Article 191 of Law 4389/2016, the Supervisory Council:

1. selects and appoints the members of the Board of Directors of the Corporation in accordance with the conditions mentioned in Article 192 of Law 4389/2016, and
2. revokes the appointment of the members of the Board of Directors of the Corporation.

It also approves the proposal of the Board of Directors to the General Meeting of the sole shareholder for any amendments to the Articles of Association of the Corporation.

The powers of the Board of Directors or certain members thereof to issue or buy back shares in accordance with Article 49 of Law 4548/2018.

In accordance with Articles 191 and 192 of Law 4389/2016 the Supervisory Council countersigns the Board of Directors' proposal to the General Meeting of the sole shareholder for any increase in the Corporation's share capital.

Athens, 21st September 2022

The Chairman of the Board of Directors	The CEO and member of the Board of Directors	The Deputy CEO & Executive Director and member of the Board of Directors
Konstantinos Derdemezis	**Grigorios Dimitriadis**	**Stefanos Giourelis**
ID Card No. AM 508145	ID Card No. AB 733147	ID Card No. AK 142391

INDEPENDENT AUDITOR'S REPORT

B. INDEPENDENT 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, 2021, separate and consolidated income statements and statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and methods and other explanatory 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, 2021, 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 – 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 amounting to approximately € 0.9 mln, referring to the account balances of the company "Hellenic Public Real Estate Corporation S.A.", acquired within financial year 2011. Consequently, we express reservations regarding the total amount of the aforementioned 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 A2.b to the 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, 1/2020, 2/2020, 3/2020 and 4/2020 impose an obligation on the direct subsidiary PPCo S.A. to pay the claimant and its affiliated companies an amount of approximately € 568 mln, plus interest arising from the conduct of the lawsuits. The direct subsidiary PPCo S.A. has timely exercised an appeal against the above mentioned arbitral decisions 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. Num. 3747/06.09.2021 decision of Athens Court of Appeal rejected the appeal of direct subsidiary PPCo S.A. against the arbitral decision 20/2019.
The final outcome of these 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 potentially required provision.

3. The Balance Sheet item "Self-used Property, Plant and Equipment" includes assets relating to properties of a subsidiary company with a total net book value of approximately €215 mln on 31/12/2021, for which indications of impairment were effective. The process for determining the amount of impairment that may be required has not been completed. Therefore, we have reservations regarding the correct measurement of the aforementioned items as well as the contingent impact on the equity and the income statement of the closing and the previous years.

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 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 GAIAOSE 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 31/12/2021, as well as the actions scheduled by the Managements as far as the aforementioned matter is concerned. Our opinion is not qualified regarding the above matter.

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 business activities within the Group for the purpose of expressing an opinion on the separate and consociated 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 the Group. 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 31/12/2021.

2) 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, 21st September 2022

The Certified Public Accountant

Athanasia Arambatzi
Registry Number SOEL 12821

GrantThornton

INDEPENDENT AUDITOR'S REPORT

CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Consolidated and Separate Statement of Financial Position as at 31.12.2021

		GROUP			COMPANY		
(amounts in €)	Note	31.12.2021	31.12.2020*	01.01.2020*	31.12.2021	31.12.2020*	01.01.2020*
Assets							
Non-current assets							
Property, plant and equipment	5	2,168,138,708	2,209,339,520	2,274,211,619	213,416	218,037	231,577
Investment properties and management and exploitation rights on real estate	6	1,297,972,698	1,206,114,365	1,183,412,043	-	-	-
Intangible assets	7	95,479,548	10,834,645	10,391,891	20,344	24,788	31,810
Right-of-use assets	8	57,901,847	32,886,479	42,888,382	597,007	732,851	891,079
Investments in subsidiaries	9	1	1	1	100,100,013	100,000,013	13
Investments in associates	9	943,942,862	450,055,776	464,020,443	105,702,717	3	3
Deffered tax assets	10	113,134,731	158,450,350	93,627,180	-	-	-
Other non-current assets	11	884,176,192	111,773,182	141,915,308	35,614	35,209	33,045
Financial assets at amortised cost	12	2,654,049	2,635,135	5,161,845	300,000	-	-
Financial assets at fair value through profit or loss	12	3,996,287	4,534,842	4,342,002	-	-	-
Financial assets at fair value through other comprehensive income	12	64,610	1,326,158	2,204,202	-	-	-
Total		**5,567,461,533**	**4,187,950,453**	**4,222,174,916**	**206,969,111**	**101,010,901**	**1,187,527**
Current assets							
Inventories	13	85,297,417	90,318,042	93,274,413	-	-	-
Trade receivables and contract assets	14	452,661,965	437,353,272	448,874,922	2,659,243	3,188,273	688,252
Other receivables	15	150,305,490	136,440,299	139,310,445	406,481	310,595	211,146
Financial assets at amortised cost		-	-	-	1,012,500	-	-
Restricted cash	16	11,043,227	7,940,997	10,381,374	-	-	-
Cash and cash equivalents	16	1,068,283,761	1,209,117,280	874,130,644	94,126,361	56,094,551	72,627,752
Total		**1,767,591,860**	**1,881,169,890**	**1,565,971,798**	**98,204,585**	**59,593,419**	**73,527,150**
Total assets		**7,335,053,393**	**6,069,120,343**	**5,788,146,714**	**305,173,696**	**160,604,320**	**74,714,677**
Equity							
Share capital	17	140,000,000	110,000,000	10,000,000	140,000,000	110,000,000	10,000,000
Other equity	17	105,703,000	-	-	105,703,000	-	-
Other reserves	18	3,664,201,074	3,223,074,039	3,120,144,113	25,600,942	17,637,778	2,560,848
Retained earnings		(40,813,526)	41,987,092	81,527,945	31,114,734	30,278,965	57,228,202
Total equity attributable to shareholders		**3,869,090,548**	**3,375,061,131**	**3,211,672,058**	**302,418,676**	**157,916,743**	**69,789,050**
Non controlling interests		506,984,395	511,516,445	549,279,944	-	-	-
Total equity		**4,376,074,943**	**3,886,577,576**	**3,760,952,002**	**302,418,676**	**157,916,743**	**69,789,050**
Non-current liabilities							
Deffered tax liability	10	40,440,159	37,554,330	42,179,596	-	-	-
Staff retirement indemnities	19	389,793,883	423,868,694	402,589,966	33,290	22,166	11,686
Other provisions	20	138,488,921	165,313,070	190,483,390	-	-	-
Long-term loans	21	41,680,310	53,409,339	68,011,733	-	-	-
Long-term lease liabilities	8	40,621,056	24,863,240	33,892,015	485,476	619,675	766,534
Other non-current liabilities	22	1,020,970,645	212,004,361	227,245,710	-	-	-
Government grants	23	230,269,578	238,134,214	249,020,962	-	-	-
Total		**1,902,264,552**	**1,155,147,248**	**1,213,423,372**	**518,766**	**641,841**	**778,220**
Current liabilities							
Current tax liability		3,688,367	7,015,059	8,319,643	-	-	-
Short-term loans	21	113,186,253	117,929,971	119,391,114	-	-	-
Provision for unrefined water cost		-	157,500,000	-	-	-	-
Short-term portion of long term-loans	21	12,608,802	15,227,754	16,422,418	-	-	-
Trade and other payables and contract liabilities	24	464,081,614	263,735,722	233,950,138	915,354	881,959	624,797
Short-term lease liabilities	8	20,713,683	9,553,672	10,144,237	164,236	156,211	149,598
Other current liabilities	25	442,435,179	456,433,341	425,543,790	1,156,664	1,007,566	3,373,012
Total		**1,056,713,898**	**1,027,395,519**	**813,771,340**	**2,236,254**	**2,045,736**	**4,147,407**
Total equity and liabilities		**7,335,053,393**	**6,069,120,343**	**5,788,146,714**	**305,173,696**	**160,604,320**	**74,714,677**

*The comparative period has been restated due to the change in the method of the staff retirement provision according to a new guidance of IASB, for more information please refer to note 2.25. **The accompanying notes presented on pages 182-290 are considered an integral part of the financial statements.**

Consolidated and Separate Income Statement for the year ended 31.12.2021

(amounts in €)	Note	GROUP 01.01.2021-31.12.2021	GROUP 01.01.2020-31.12.2020*	COMPANY 01.01.2021-31.12.2021	COMPANY 01.01.2020-31.12.2020*
Revenue	26	993,667,171	957,196,079	37,020,930	35,213,684
Revenue from Universal Postal Service 2013-2019	22	-	166,629,389	-	-
Cost of sales	27	(1,010,760,170)	(948,751,114)	-	-
Subsidies attributable to cost of sales	28	220,422,186	183,899,259	-	-
Gross profit		**203,329,187**	**358,973,613**	**37,020,930**	**35,213,684**
Other operating income	28	121,915,819	101,699,840	5,568	-
Administrative expenses	27	(168,123,594)	(163,069,107)	(7,044,960)	(6,391,319)
Selling expenses	27	(62,721,964)	(59,978,681)	-	-
Gain/ (Loss) from revaluation of investment property	6	34,655,257	(30,817,510)	-	-
Other operating expenses	29	(40,668,477)	(57,482,831)	(1,489)	(4,079)
Transformation costs of subsidiary	27	(112,232,779)	-	-	-
Provision for additional cost of unrefined water 2013-2019	27	-	(135,300,000)	-	-
Result before tax, finance and investing activities		**(23,846,551)**	**14,025,324**	**29,980,049**	**28,818,286**
Dividend income		4,545,979	2,664,394	-	-
Share of profit / (losses) of associates	9	33,349,799	(13,615,844)	-	-
Fair value gains / (losses) on financial assets at fair value through profit or loss	12	(543,555)	188,840	-	-
Finance income	30	20,450,316	24,417,741	1,092,918	1,452,718
Finance cost	31	(11,765,217)	(10,983,095)	(43,003)	(49,083)
Profit before tax		**22,190,771**	**16,697,360**	**31,029,964**	**30,221,921**
Income tax	32	(32,034,818)	37,850,176	-	-
Result after tax (A)		**(9,844,047)**	**54,547,536**	**31,029,964**	**30,221,921**
Attributable to:					
Equity holders of the parent		**(30,940,582)**	**64,639,669**	**31,029,964**	**30,221,921**
Non-controlling interests		**21,096,535**	**(10,092,133)**	**-**	**-**

Consolidated and Separate Statement of Comprehensive Income for the year ended 31.12.2021

(amounts in €)	Note	GROUP 01.01.2021-31.12.2021	GROUP 01.01.2020-31.12.2020*	COMPANY 01.01.2021-31.12.2021	COMPANY 01.01.2020-31.12.2020*
Result after tax		**(9,844,047)**	**54,547,536**	**31,029,964**	**30,221,921**
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods					
Actuarial gains / (losses)		7,559,096	(17,095,235)	(555)	(1,963)
Revaluation gains/ (losses) on property, plant and equipment	6	119,436	-	-	-
Share of other comprehensive income of associates (not recycled)	9	84,152	(92,792)	-	-
Change in financial assets at fair value through other comprehensive income		(1,422,484)	(667,314)	-	-
Total other comprehensive income (B)		**6,340,200**	**(17,855,341)**	**(555)**	**(1,963)**
Total comprehensive income (A)+(B)		**3,503,847**	**36,692,195**	**31,029,409**	**30,219,958**
Attributable to:					
Equity holders of the parent		**(27,985,241)**	**55,428,676**	**31,029,409**	**30,219,958**
Non-controlling interests		**24,481,394**	**(18,736,481)**	**-**	**-**

*The comparative period has been restated due to the change in the method of the staff retirement provision according to a new guidance of IASB, for more information please refer to note 2.25. **The accompanying notes presented on pages 182-290 are considered an integral part of the financial statements.**

Consolidated Statement of Changes in Equity for the year ended 31.12.2021

		GROUP						
		Attributable to the equity holders of the parent						
(amounts in €)	Note	Share Capital	Other equity	Reserves	Retained earnings	Total	Non controlling interests	Total Equity
As at 01.01.2020		**10,000,000**	**-**	**3,147,903,212**	**1,724,980**	**3,159,628,192**	**548,886,734**	**3,708,514,926**
Impact from change in IAS 19		-	-	(27,759,099)	79,802,965	52,043,866	393,210	**52,437,076**
Restated balance as at 01.01.2020*		**10,000,000**	**-**	**3,120,144,113**	**81,527,945**	**3,211,672,058**	**549,279,944**	**3,760,952,002**
Profit after tax for the year		-	-	-	64,639,669	64,639,669	(10,092,133)	54,547,536
Other comprehensive income for the year (net of tax)		-	-	(9,210,993)	-	(9,210,993)	(8,644,348)	(17,855,341)
Total comprehensive income of 2020		**-**	**-**	**(9,210,993)**	**64,639,669**	**55,428,676**	**(18,736,481)**	**36,692,195**
Distributed dividends		-	-	-	(42,092,265)	(42,092,265)	(25,109,476)	(67,201,741)
Results distribution		-	-	43,176,421	(43,198,155)	(21,734)	-	(21,734)
Acquisition of minority shareholder interest of ELTA		-	-	-	(6,082,458)	(6,082,458)	6,082,458	-
Sales and transfers of assets from the reserve from the transfer of assets from/ (to) the Greek State with no consideration		-	-	(4,388,182)	(12,312,518)	(16,700,700)	-	(16,700,700)
Other transfers		-	-	495,126	(495,126)	-	-	-
Share Capital Increase	17	100,000,000	-	-	-	100,000,000	-	100,000,000
Reserve from the transfer of assets from/to the Greek State with no consideration	6,18	-	-	72,857,554	-	72,857,554	-	72,857,554
As at 31.12.2020		**110,000,000**	**-**	**3,223,074,039**	**41,987,092**	**3,375,061,131**	**511,516,445**	**3,886,577,576**
As at 01.01.2021		**110,000,000**	**-**	**3,223,074,039**	**41,987,092**	**3,375,061,131**	**511,516,445**	**3,886,577,576**
Profit after tax for the year		-	-	-	(30,940,582)	(30,940,582)	21,096,535	(9,844,047)
Other comprehensive income for the year (net of tax)		-	-	2,955,341	-	2,955,341	3,384,859	6,340,200
Total comprehensive income of 2021		**-**	**-**	**2,955,341**	**(30,940,582)**	**(27,985,241)**	**24,481,394**	**(3,503,847)**
Reserve from transfer of shares of PPC with no consideration	18	-	-	354,801,600	-	354,801,600	-	354,801,600
Distributed dividends		-	-	-	(22,230,476)	(22,230,476)	(29,015,884)	(51,246,360)
Results distribution		-	-	20,585,761	(20,585,761)	-	-	-
Sales and transfers of assets from the reserve from the transfer of assets from/ (to) the Greek State with no consideration		-	-	(3,996,083)	(9,729,817)	(13,725,900)	-	(13,725,900)
Other transfers		-	-	(686,018)	686,018	-	-	-
Share Capital Increase	17	30,000,000	105,703,000	-	-	135,703,000	2,440	135,705,440
Reserve from the transfer of assets from/to the Greek State with no consideration	6,18	-	-	67,466,434	-	67,466,434	-	67,466,434
As at 31.12.2021		**140,000,000**	**105,703,000**	**3,664,201,074**	**(40,813,526)**	**3,869,090,548**	**506,984,395**	**4,376,074,943**

Separate Statement of Changes in Equity for the year ended 31.12.2021

		COMPANY				
(amounts in €)	Note	Share Capital	Other equity	Reserves	Retained earnings	Total Equity
As at 01.01.2020 (as published)		**10,000,000**	**-**	**2,553,913**	**57,178,938**	**69,732,851**
Impact from change in IAS 19		-	-	6,935	49,264	56,199
Restated balance as at 01.01.2020*		**10,000,000**	**-**	**2,560,848**	**57,228,202**	**69,789,050**
Profit after tax for the year		-	-	-	30,221,921	30,221,921
Other comprehensive income for the year (net of tax)		-	-	(1,963)	-	(1,963)
Total comprehensive income of 2020		**-**	**-**	**(1,963)**	**30,221,921**	**30,219,958**
Distributed dividends		-	-	-	(42,092,265)	(42,092,265)
Increase of share capital		100,000,000	-	-	-	100,000,000
Results distribution		-	-	15,078,893	(15,078,893)	-
As at 31.12.2020		**110,000,000**	**-**	**17,637,778**	**30,278,965**	**157,916,743**
As at 01.01.2021		**110,000,000**	**-**	**17,637,778**	**30,278,965**	**157,916,743**
Profit after tax for the year		-	-	-	31,029,964	31,029,964
Other comprehensive income for the year (net of tax)		-	-	(555)	-	(555)
Total comprehensive income of 2021		**-**	**-**	**(555)**	**31,029,964**	**31,029,409**
Distributed dividends		-	-	-	(22,230,476)	(22,230,476)
Payment of Unpaid Share capital	17	30,000,000	-	-	-	30,000,000
Advanced payment for share capital increase		-	105,703,000	-	-	105,703,000
Results distribution		-	-	7,963,719	(7,963,719)	-
As at 31.12.2021		**140,000,000**	**105,703,000**	**25,600,942**	**31,114,734**	**302,418,676**

*The comparative period has been restated due to the change in the method of the staff retirement provision according to a new guidance of IASB, for more information please refer to note 2.25. **The accompanying notes presented on pages 182-290 are considered an integral part of the financial statements.**

Consolidated and Separate Statement of Cash Flows for the year ended 31.12.2021

(amounts in €)	Note	GROUP 01.01.2021-31.12.2021	GROUP 01.01.2020-31.12.2020*	COMPANY 01.01.2021-31.12.2021	COMPANY 01.01.2020-31.12.2020*
Cash flows from operating activities					
Profit before tax		**22,190,771**	**16,697,360**	**31,029,964**	**30,221,921**
Plus / minus adjustments for:					
Depreciation and amortization	27	112,223,795	108,209,169	229,652	221,832
Net amortization of lease advances expenses and deferred rental income		(494,948)	(508,439)	-	-
Amortization of subsidies	23,28	(13,662,630)	(14,603,680)	-	-
Amortization of customer contributions	22,28	(914,982)	(910,458)	-	-
Unrealized exchange differences		(80,578)	257,325	-	-
Provision of staff leaving indemnities	19	125,985,639	15,396,366	24,508	8,517
Other provisions		(15,866,595)	7,566,819	-	-
Provision for raw water costs	27	-	157,500,000	-	-
Losses/(gains) on disposal/write-offs of tangible and intangible assets		914,711	5,707,578	31	1,200
Impairment loss on tangible assets		-	1,067,162	-	-
Fair value change of financial assets at fair value through profit or loss	12.2	543,555	(188,840)	-	-
Gains from revaluation of investment property	6	(34,655,257)	30,817,510	-	-
Share of profit/(losses) of associates	9	(33,349,799)	13,615,844	-	-
Dividend income		(4,545,979)	(2,664,394)	-	-
Finance income	30	(20,450,316)	(24,417,741)	(1,092,918)	(1,452,718)
Finance costs	31	11,765,217	10,983,095	43,003	49,083
Cash flows from operating activities before working capital adjustments		**149,602,604**	**324,524,676**	**30,234,240**	**29,049,835**
(Increase) / decrease in inventories		557,095	(1,948,357)	-	-
(Increase) / decrease in trade and other receivables		(40,808,678)	36,303,772	403,707	(2,601,613)
Increase / (decrease) in trade and other payables		(33,037,688)	12,202,249	182,494	429,112
Income tax paid		(35,214,093)	(16,688,884)	-	-
Staff allowances paid		(136,278,183)	(16,375,500)	(13,939)	-
Net cash flows from operating activities (a)		**(95,178,943)**	**338,017,956**	**30,806,502**	**26,877,334**
Cash flows from investing activities					
Purchases of PP&E and intangible assets		(49,647,808)	(37,681,988)	(55,918)	(32,721)
Proceeds from disposal of PP&E and intangible assets		974,361	668,818	7,357	-
Proceeds from subsidies and customers' contributions		5,978,934	3,086,956	-	-
Proceeds from sale of financial assets	12	-	4,000,000	-	-
Acquisition of financial assets	12	(5,000)	(1,504,000)	(1,312,500)	-
Dividends received		37,579,998	2,831,145	-	-
Payment for share capital increase		(105,702,714)	-	(105,802,714)	(100,000,000)
Cash & cash equivalents from absorbed subsidiaries		28,904	-	-	-
Interest received		10,985,427	12,874,507	1,121,949	1,452,697
Net cash flows from investing activities (b)		**(99,807,898)**	**(15,724,562)**	**(106,041,826)**	**(98,580,024)**
Cash flows from financing activities					
Net increase / (decrease) of overdraft account and bank loans		(5,697,710)	(2,456,032)	-	-
Collection for share capital increase	17	30,000,000	100,000,000	30,000,000	100,000,000
Collection of amount intended for share capital increase	17	135,000,000	-	135,000,000	-
Return of part of the amount intended for share capital increase	17	(29,297,000)	-	(29,297,000)	-
(Increase)/ Decrease of restricted cash		(3,102,227)	2,440,377	-	-
Payments for decrease of share capital		-	(3)	-	-
Interest and similar expenses paid		(4,781,767)	(5,529,149)	(8,458)	(7,743)
Lease repayments (capital and interest)	8	(14,184,220)	(12,791,626)	(196,932)	(193,107)
Dividends paid		(53,783,754)	(68,970,325)	(22,230,476)	(44,629,661)
Net cash flows from financing activities (c)		**54,153,322**	**12,693,242**	**113,267,134**	**55,169,489**
Net increase / (decrease) in cash and cash equivalents (a) + (b) + (c)		**(140,833,519)**	**334,986,636**	**38,031,810**	**(16,533,201)**
Cash and cash equivalents at the beginning of the year		1,209,117,280	874,130,644	56,094,551	72,627,752
Cash and cash equivalents at the end of the year	**16**	**1,068,283,761**	**1,209,117,280**	**94,126,361**	**56,094,551**

*The comparative period has been restated due to the change in the method of the staff retirement provision according to a new guidance of IASB, for more information please refer to note 2.25. **The accompanying notes presented on pages 182-290 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 2021.

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 favor 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 enhancement of 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 full 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 Societe 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.

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 which received legal status on 14.01.2021 ("Direct Subsidiary"), are the following:

A) "Direct Subsidiaries":	% Participation
(a) Hellenic Financial Stability Fund (HFSF)[1]	100%
(b) Hellenic Republic Asset Development Fund S.A. (HRADF)	100%
(c) Public Properties Company (ETAD)	100%
(d) 5G Ventures S.A. (''5G'')	100%

B)"Other Subsidiaries" (according to L. 4389/2016):	% Participation
(a) Athens Water Supply and Sewerage Company S.A. (EYDAP)[2]	50%+1 share
(b) Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)[2]	50%+1 share
(c) Athens Urban Transportation Organization S.A. (OASA)	100%
(d) Central Markets and Fishery Organization S.A. (CMFO)	100%
(e) Thessaloniki Central Market S.A. (CMT)	100%
(f) Corinth Canal Co. S.A. (AEDIK)	100%
(g) Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%
(h) GAIAOSE S.A.[3]	100%
(i) Hellenic Post S.A. (ELTA)[4]	90%
(j) Hellenic Saltworks S.A.	55.19%
(k) Public Power Corporation S.A. (PPC)[5]	34.12%
(l) ETVA – Industrial Areas S.A	35%
(m) Athens International Airport S.A	25%
(n) Folli Follie S.A.	0.96%

NOTES:

1 *The Growthfund has no authority over the Hellenic Financial Stability Fund (HFSF), as decisions for the implementation of its mission and purpose are made solely by the management bodies of the HFSF. In addition, HFSF 's management bodies are not selected by the Growthfund.*

2 *In regards to the shares held by HCAP in EYDAP S.A. and EYATH S.A. following the decisions of the Council of State (Plenary) number 190/2022 and 191/2022, the Law 4964/2022 was issued, which in the articles 114 and 115 regulates the issues related to the role of HCAP and the Greek State.*

3 *Pursuant to article 113 of Law 4549/2018, from 01.07.2018 the participation of the Greek State in GAIAOSE S.A. was transferred to the Company.*

4 *The percentage of participation of HCAP of Hellenic Post SA changed after the reduction and subsequent increase of share capital of ELTA that took place in December 2020 from 90% to 100%.*

5 *In regards to the participation of HCAP 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. HCAP received an advance payment from Greek State for a share capital increase of €135 mln, out of which an amount of €105.7 mln was used to participate in the share capital increase of PPC, while the amount of €29.3 mln was returned to the Greek State. HCAP 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%.*

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 Societe 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 correspoding shares;

b) based on the provision of Article 198(2) of Law 4389/2016, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructure — which had been transferred previously to Hellenic Republic Asset Development Fund (HRADF), by virtue of the Decision No 195/2011 of the Interministerial Committee of Restructuring and Privatisations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, expansion, maintenance, and exploitation of all the state-owned airports, of which the organisation, operation, and management has been assigned to the Civil Aviation Authority (CAA), have been automatically transferred by HRADF to Growthfund, 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 within or close to the premises of the abovementioned state-owned airports, and under the conditions to be defined in the relevant concession agreement, with the exception of the state-owned regional airports of Crete, mainland Greece and airports of Ionian and Aegean Sea, which have already been granted by virtue of concession agreements ratified by Articles 215 and 216 of Law 4389/2016.

c) 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.

The present annual consolidated and separate financial statements for the year ended December 31, 2021, were approved by the Board of Directors on 21.09.2022. They will be available at www.growthfund.gr, in the "Company" section, in the "Financial Results" subsection, 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 asstes 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, 2020, except for the adoption of new standards and interpretations, the application of which became mandatory for periods after January 1, 2021 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, 2021 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. Their application did not have material impact on the consolidated and separate financial statements.

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16:"Interest Rate Benchmark Reform – Phase 2"

In August 2020, the IASB has finalized its response to the ongoing reform of IBOR and other interest benchmarks by issuing a package of amendments to IFRS Standards. The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR). In particular, the amendments provide for a practical expedient when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, to require the effective interest rate to be adjusted, equivalent to a movement in a market rate of interest. Also, the amendments introduce reliefs from discontinuing hedge relationships including a temporary relief from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. Also, amendments to IFRS 4 to insurance companies that continue to apply IAS 39 should receive the same facilities as those provided for in amendments to IFRS 9. Furthermore, the amendments to IFRS 4 are designed to allow insurers who are still applying IAS 39 to obtain the same reliefs as those provided by the amendments made to IFRS 9.There are also amendments to IFRS 7 Financial Instruments: Disclosures to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. While application is retrospective, an entity is not required to restate prior periods. Their application did not have material impact on the consolidated and separate financial statements.

IFRS 16 Leases-Rental Discounts Related to COVID-19 (Amendments)

The amendment applies, retrospectively, to annual reporting periods beginning on or after 1 June 2020. Earlier application is permitted, including financial statements not yet approved for issue on 28 May 2020. The IASB amended the standard exempting the tenants from the application of IFRS 16 requirements relating to lease change accounting for rental deductions arising as a direct consequence of the COVID-19 pandemic. The amendment provides a practical expedient for the lessee to account for any change or reduction in leases as a consequence of COVID-19, in the same way as the requirements of IFRS 16, if the change or deduction was not considered a change in the lease, provided that all of the following conditions are met:

- A change in rent payments results in a revised consideration that is substantially the same as or less than the rental consideration immediately prior to the change,
- Any reduction in rent payments affects payments due on or before June 30 2021,
- There is no substantial change in other terms and conditions of the lease.

Their application did not have material impact on the consolidated and separate financial statements.

Decision of the IFRS Interpretations Committee on "Allocation of service benefits (IAS 19)"

The Committee for the Interpretation of International Financial Reporting Standards issued in May 2021 the final decision on the agenda entitled "Distribution of benefits in periods of service (IAS 19)" (which includes explanatory material regarding the distribution of benefits in periods of service) program of defined benefits similar to that defined in article 8 of L.3198 / 1955 regarding the provision of compensation due to retirement (the "Program of Fixed Benefits of Labor Law"). This explanatory information differentiates the way in which the basic principles and rules of IAS 19 have been applied in Greece in the past in this regard, and consequently in accordance with the provisions of the IASB Due Process Handbook (para. 8.6) ", the entities that prepare their financial statements in accordance with IFRS are required to amend their Accounting Policy accordingly. Based on the above, the above final decision of the Committee's agenda will be treated as a Change in Accounting Policy. The implementation of the above decision will be done in accordance with paragraphs 19-22 of IAS 8. The above Directive clarifies the accounting treatment of provisions for compensation of employees, paid upon retirement, based on the provisions of the Greek labor legislation (Law 3198/1955), which reaches its maximum point after 16 years of service in the same employer.

According to the Committee's opinion, in case that a compensation policy is in place requiring the payment of benefits only at retirement age and the amount of the benefit is increasing with the years of service up to a maximum limit (e.g. up to 16 years), the corresponding employer liability is allocated over the last working years before retirement, taking into consideration the maximum period, beyond which the benefit is no further increased.

The Group and the Company, applying the decision of the Interpretations Committee, proceeded with a restatement with the effect being illustrated in detail in Note "2.25 Adjustments due to the amendments of IAS 19".

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 1 'Presentation of Financial Statements' and IFRS Practice Statement 2 'Disclosure of Accounting Policies' (Amendments)

The Amendments are effective for annual periods beginning on or after January 1, 2023 with earlier application permitted. The amendments provide guidance on the application of materiality judgments in accounting policy disclosures. Specifically, the amendments to IAS 1 replace the requirement to disclose "significant" accounting policies with the requirement to disclose "material" accounting policies. Guidance and illustrative examples are also added to the Practice Statement to assist in applying the concept of materiality when making judgments about accounting policy disclosures. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 8 'Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates' (Amendments)

The amendments are effective for annual reporting periods beginning on or after January 1, 2023, with earlier application permitted, and apply to changes in accounting policies and changes in accounting estimates made on or after the beginning of that period. The amendments introduce a new definition of accounting estimate as monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify what changes in accounting estimates are and how they differ from changes in accounting policies and corrections of errors. The amendments have not yet been adopted by the European Union. The Group is currently assessing the impact of the implementation of the amendments on its financial statements.

IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures - Amendment: Sale or contribution of assets between an investor and its associate or joint venture

The amendments address a recognized inconsistency between the requirements of IFRS 10 and those of IAS 28 to address the sale or contribution of assets between the investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when the transaction involves a business (whether housed in a subsidiary or not). A partial gain or loss is recognized when the transaction involves assets that do not constitute a business, even if those assets are owned by a subsidiary. In December 2015 the IASB postponed the effective date of this amendment indefinitely, pending the outcome of its research project on the equity method of accounting. The amendments have not yet been adopted by the European Union. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current (Amendments)

The amendments are effective for annual accounting periods beginning on or after January 1, 2022, with earlier application permitted. However, in response to the Covid-19 pandemic, the Board has deferred the effective date by one year, i.e. 1 January 2023, to provide companies with more time to implement any classification changes resulting from the amendments The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current or non-current. The amendments affect the presentation of liabilities in the statement of financial position and do not change existing requirements around measurement or timing of recognition of any asset, liability, income or expenses, nor the information that entities disclose about those items. Also, the amendments clarify the classification requirements for debt which may be settled by the company issuing own equity instruments.

In November 2021, the IASB issued a draft report clarifying the classification of liabilities subject to compliance conditions at a date subsequent to the reporting period. In particular, the IASB proposed limited-scope amendments to IAS 1, which reverse the 2020 amendments that require entities to classify as current, liabilities that are subject to compliance conditions, only within the next twelve months after the reporting period, if the compliance conditions are not met at the end of the reporting period. The proposals are for entities to present separately long-term liabilities that are subject to compliance conditions within twelve months of the reporting period. Furthermore, additional disclosures will be required when entities are not in compliance at the end of the reporting period. The proposals will be effective for annual reporting periods beginning on or after 1 January 2024 and should be applied retrospectively in accordance with IAS 8, with earlier application permitted. The IASB also proposed postponing the entry into force of the 2020 amendments regarding the classification of liabilities as short-term or long-term, pending the implementation of the draft report's proposals.

The amendments including the proposals of the draft report have not yet been adopted by the European Union. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IFRS 3 Business Combinations, IAS 16 Property, Plant and Equipment, IAS 37 Provisions, Contingent Liabilities and Contingent Assets and IFRS Annual Updates (Amendments)

The amendments are effective for annual accounting periods beginning on or after January 1, 2022, with earlier application permitted. The IASB issued limited scope amendments to standards, as follows:

- **IFRS 3 Business Combinations:** The amendments update a reference of IFRS 3 to the Conceptual Framework for Financial Reporting without changing the standard's accounting requirements for business combinations.
- **IAS 16 Property, Plant and Equipment:** The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.
- **IAS 37 Provisions, contingent liabilities and contingent assets:** specify which costs a company includes in determining the cost of fulfilling a contract for the purpose of assessing whether a contract is onerous.
- Minor amendments were made to **Annual Updates** to **IFRS 1 - First-time Adoption of International Financial Reporting Standards, IFRS 9 - Financial Instruments, IAS 41 - Agriculture** and the illustrative examples accompanying **IFRS 16 - Leases.**

The amendments have not yet been adopted by the European Union. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IFRS 16 'Covid-19-Related Rent Concessions' (Amendment)

The amendment applies to annual reporting periods beginning on or after 1 April 2021, with earlier application permitted, including financial statements not yet authorized for issue on 31 March 2021. In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the Covid-19 pandemic. Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The Group is in the process of assessing the impact of the implementation of the amendments on its financial statements.

IAS 12 Deferred tax relating to assets and liabilities from a single transaction (Amendments)

The amendments are effective for annual accounting periods beginning on or after January 1, 2023, with earlier application permitted. In May 2021, the Board issued amendments which narrow the scope of the initial recognition exception under IAS 12 and specify how companies should account for deferred tax on transactions such as leases and decommissioning obligations. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and a lease liability (or a decommissioning liability and a decommissioning asset gives rise to temporary differences that are not equal. The amendments have not yet been adopted by the EU. The Group is in the process of assessing the impact of the implementation 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 changes 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 valu

(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 accordance 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.
- 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"):

"Direct Subsidiaries":	% Participation
Hellenic Financial Stability Fund (HFSF)	100%
Hellenic Republic Asset Development Fund (HRADF)	100%
Public Properties Company (ETAD)	100%

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. The analysis of "Other subsidiaries" is as follows:

"Other subsidiaries" within the meaning of Law 4389/2016 for which the participating interest transferred was a majority shareholding:	% Participation
Athens Water Supply and Sewerage Company S.A. (EYDAP)	50%+1 share
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	50%+1 share
Athens Urban Transportation Organization S.A. (OASA)	100%
Markets and Fisheries Organization S.A. (CMFO)	100%
Thessaloniki Central Market S.A. (CMT)	100%
Corinth Canal Co. S.A. (AEDIK)	100%
Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)	100%
GAIAOSE S.A.*	100%
Hellenic Post S.A. (ELTA)**	90%
Hellenic Saltworks S.A.	55.19%

"Other subsidiaries" within the meaning of Law 4389/2016 for which the participating interest transferred was a minority shareholding:	% Participation
Public Power Corporation S.A. (PPC)	34.12%
ETVA – Industrial Areas S.A.	35%
Athens International Airport S.A.	25%
Folli Follie S.A.	0.96%

**The above participating rights were transferred as at 01.01.2018, except for GAIAOSE which was transferred at 01.07.2018.*

*** The percentage of participation of HCAP in Hellenic Post SA changed after the reduction and subsequent increase of share capital of ELTA that took place in December 2020 from 90% to 100%.*

The above table does not include the new direct subsidiary "5G Ventures", as it received legal status on 14.01.2021 and therefore the specific accounting treatment was not followed as it was not transferred but established.

As Growthfund, ETAD, HRADF 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).

In the case of Hellenic Financial Stability Fund SA, the Group considered the facts 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.

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 is 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".

(a.4) Accounting treatment for the transferred minority participating interests in "Other Subsidiaries"

Regarding the participating interest transferred to the Growthfund 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).

As a first step, it was assessed whether the participating interest that HRADF holds in those companies should be taken into consideration (PPC 17% and AIA 30%).

As stated in HRADF's financial statements, the shareholding in various entities (such as PPC and AIA) as well as the real estate properties, rights, etc., which have been transferred to HRADF, are not recognized (recorded) in the financial statements taking into account that:

- HRADF acts as an agent and as a result the acquisition of assets does not increase its results and equity, as well as the utilization or transfer of those assets does not change its results and equity, with the exception of the commission that HRADF charges to the Greek State as a percentage of the proceeds from the utilization of the assets,
- HRADF is the intermediate for the sale of assets on behalf of the Greek State, and therefore the assets transferred to it are monitored separately in information accounts,
- the risks and rewards of these assets remain with the Greek State until the completion of the transaction that relates to their utilization and are not transferred to HRADF.

Based on the above, HRADF does not present these holdings in its financial statements, as it essentially acts for them as a representative of the Greek State (as with other assets that have been transferred to it) and any dividend income or income from sales or other asset utilization are payable to the Greek State, while HRADF only receives a percentage of this income as management fee.

Based on the way HRADF operates, HRADF, and therefore the Group:

- has no exposure or rights for variable returns from the 17% of PPC's equity and 30% of AIA's equity,
- does not exercise control over these participating interests, as under paragraph 18 of IFRS 10, an agent does not control an issuer (for its holding) when exercising its decision-making rights.

For the above reasons, it was assessed that the participating interests held by HRADF are not included in the participating interest of the Group.

As a next step in the assessment, it was examined whether, in accordance with the provisions of IFRS 10, a non-majority holding gives control or significant influence over these two companies.

After examining various events and circumstances, such as the fact that the share of HCAP is not more than 50% of the shares usually participating in the General Assemblies, 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, such as paragraphs B42 (c. a-d), B45 (example 8), B46 etc., the Company has assessed that it does not exercise control over these two companies and therefore accounted them as associates using the equity method.

In November 2021, Growthfund 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 Growthfund 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 Growthfund 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.

(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.

(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, 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. 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-VIPE, have been transferred to HCAP, and as such those entities are considered as associates for consolidation purposes, 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 though 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 property" accounts are presented in the Statement of Financial Position at historical cost, net of accumulated depreciation and accumulated impairment losses (Note 2.8). 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 livse of the assets as follows:

- Buildings and technical facilities from 4 to 100 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 derecognised 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 derecognised.

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 and 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 valuers 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:

1. 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.
2. 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 and 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:

  1. It is a resource controlled by the entity as a result of past events (Conceptual Framework, para. 4.4.a);
  2. From this resource, future economic benefits are expected to flow to the entity (Conceptual Framework, para. 4.4.a and 4.38.a),
  3. 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 valuer, based on available 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

(1) 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.

(2) 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.

(3) 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.

(4) 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 recognise 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 (e.g. land) 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, that 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 recognised initially at fair value and subsequently measured at amortised 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 or 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 amortised cost:
  The financial assets that are held with the purpose of retaining and collecting the contractual cash flows and meet the SPPI criterion. 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 derecognised, 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:
  For these assets, the Group's objective is to collect cash flows through their sale. Derivatives are also classified in this category unless they are used for effective hedging. If the terms of the financial asset cause any other cash flows or restrict the cash flow in a manner that is inconsistent with payments representing capital and interest, then the financial instrument is also classified at fair value through profit or loss, regardless of the business model. Financial assets measured at fair value are recognized in the statement of financial position at fair value and the relevant changes in fair value recognized in profit or loss.

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 istruments 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 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 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 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.

2.14 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 deferred and recognized in the income statement to match the expenses they intend to compensate. More specifically, for the subsidy that OASA subgroup 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. Deferred 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 (excluding HFSF and HRADF, for which the special provisions of their incorporation laws remain in force) have all the administrative, financial, tax, court, substantive and procedural legal benefits and exemptions of the Greek State, except VAT.

Based on the above, the Company 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 with 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 until 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.

Based on the above, the implementation of the aforementioned final Decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, in accordance with paragraphs 19 - 22 of IAS 8 (Note 2.25).

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 probable 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.

The Group applies the standard for the financial year 2018, and as regards the previous periods, it has recognised the cumulative effect of the application of IFRS 15 on all contracts that had not yet been completed by 1 January 2018, as a restatement of the opening balance of equity on January 1, 2018 (modified retroactive method). The contracts that were completed before the date of first application (namely, January 1, 2018) were not reviewed.

(1) 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.

(2) 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%.

(3) 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.

(4) Interest income

Interest income is recognised on an accrual basis using the effective interest rate method.

(5) 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 Meeting 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.

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.

During the year, no reclassifications have been performed to the statement of financial position and the statement of results of 31.12.2020 of the Group and the Company.

Besides the above, 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. The above reclassifications have no impact on the net assets and the results of the Group and the Company.

2.25 Adjustments due to the amendment of IAS 19

The IFRS Interpretations Committee issued in May 2021 the final decision under the title "Allocation of benefits to periods of service in accordance with International Accounting Standard (IAS) 19", which includes explanatory material regarding the method of allocation of benefits to periods service on a specific defined benefit program similar to that defined in article 8 of Law 3198/1955 regarding the provision of compensation due to retirement (the "Labor Law Defined Benefit Program").

Based on the above Decision, the way in which the basic principles of IAS 19 were applied in Greece in the past with regard to this issue is differentiated, and consequently, in accordance with what is defined in the "IASB Due Process Handbook (par. 8.6)", financial entities that prepare their financial statements in accordance with IFRS are required to modify their accounting policy accordingly.

Until the issuance of the agenda decision, the Group applied IAS 19 by distributing the benefits defined by article 8 of Law 3198/1955, Law 2112/1920 and its amendment by Law 4093/2012 in the period from recruitment till the date of retirement of the employees. The application of the above final decision to the attached financial statements results that the benefits are now distributed over the last sixteen (16) years until the retirement date of the employees following the scale of Law 4093/2012.

Based on the above, the implementation of the aforementioned final decision has been treated as a change in accounting policy, applying the change retroactively from the beginning of the first comparative period, i.e. 01.01.2020 – 31.12.2020, in accordance with paragraphs 19 - 22 of IAS 8.

The effect on the financial statements of previous years is presented in the following tables:

Except from the statement of financial position:

	GROUP		
(amounts in €)	As at 31 December 2020 as published	Effect of change in IAS 19	As at 1 January 2021 after the effect of IAS 19
Non-current assets			
Investments in associates	446,312,793	3,742,983	450,055,776
Deffered tax assets	164,576,015	(6,125,665)	158,450,350
Equity			
Other reserves	3,249,159,792	(26,085,753)	3,223,074,039
Retained earnings	(35,592,823)	77,579,915	41,987,092
Non controlling interests	511,159,796	356,649	511,516,445
Non-current liabilities			
Deffered tax liability	37,337,879	216,451	37,554,330
Staff retirement indemnities	478,318,637	(54,449,943)	423,868,694

	COMPANY		
(amounts in €)	As at 31 December 2020 as published	Effect of change in IAS 19	As at 1 January 2021 after the effect of IAS 19
Equity			
Other reserves	17,619,947	17,831	17,637,778
Retained earnings	30,214,835	64,130	30,278,965
Non-current liabilities			
Staff retirement indemnities	104,128	(81,962)	22,166

The following table presents an excerpt from the statement of financial position assuming that the application of the change in IAS 19 would have taken place from January 1, 2020:

	GROUP		
(amounts in €)	As at 31 December 2019 as published	Effect of change in IAS 19	As at 1 January 2020 after the effect of IAS 19
Non-current assets			
Investments in associates	460,903,240	3,117,203	464,020,443
Deffered tax assets	94,307,335	(680,155)	93,627,180
Equity			
Other reserves	3,147,903,212	(27,759,099)	3,120,144,113
Retained earnings	1,724,980	79,802,965	81,527,945
Non controlling interests	548,886,734	393,210	549,279,944
Non-current liabilities			
Deffered tax liability	37,162,626	5,016,970	42,179,596
Staff retirement indemnities	457,606,963	(55,016,997)	402,589,966

	COMPANY		
(amounts in €)	As at 31 December 2019 as published	Effect of change in IAS 19	As at 1 January 2020 after the effect of IAS 19
Equity			
Other reserves	2,553,913	6,935	2,560,848
Retained earnings	57,178,938	49,264	57,228,202
Non-current liabilities			
Staff retirement indemnities	67,885	(56,199)	11,686

The financial line items of the income statement and the statement of other comprehensive income that were affected by the change in accounting policy are presented below:

	GROUP		
(amounts in €)	**As at 31 December 2020 as published**	**Effect of change in IAS 19**	**As at 1 January 2021 after the effect of IAS 19**
Consolidated Income Statement			
Cost of sales	(946,422,481)	(2,328,633)	(948,751,114)
Other operating income	101,699,597	243	101,699,840
Administrative expenses	(162,876,915)	(192,192)	(163,069,107)
Selling expenses	(59,932,807)	(45,874)	(59,978,681)
Share of profit / (losses) of associates	(14,021,345)	405,501	(13,615,844)
Income tax	37,911,705	(61,529)	37,850,176
Statement of Comprehensive Income			
Share of other comprehensive income of associates (not recycled)	(313,073)	220,281	(92,792)
Actuarial gains / (losses)	(18,511,173)	1,415,938	(17,095,235)

	COMPANY		
(amounts in €)	**As at 31 December 2020 as published**	**Effect of change in IAS 19**	**As at 1 January 2021 after the effect of IAS 19**
Separate Income Statement			
Administrative expenses	(6,406,185)	14,866	(6,391,319)
Separate Statement of Comprehensive Income			
Actuarial gains / (losses)	(12,859)	10,896	(1,963)

3. Financial risk management

3.1 Financial risk factors

Cash and cash equivalents are the main financial instruments of the Company and its subsidiaries, whose main purpose is to provide financing for their operations. The subsidiaries also held 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 amountsg) related to shares of a listed company and bonds. The policy of the Corporation and its subsidiaries, during the year ended 31.12.2021 was not to enter into speculative transactions on financial instruments.

Under the Group's current structure, the Corporation and its subsidiaries 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 materially 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 fuel (e.g. in the transport sector) and regulated prices (such as the cost of raw water to water supply and sewerage companies), etc. Such price changes can affect the economic performance of these companies if they cannot be passed on to consumers (such as in cases where the sale or service prices are regulated and either cannot be rolled over or doing so is exceptionally time-consuming).

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 Corporation and its subsidiaries.

Under the current structure, the Corporation 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 limite. At the same time, any change in interest rates may affect the level of interest income, however a potetntial fluctuation is not expected to affect materially the results of the Company and its subsidiaries.
- Although some subsidiaries of the Corporation 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 the 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 significant part of the companies' trade receivables relate to a large number 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 relate 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 tichet exemption for special categories of passengers (such as unemployed, disabled, large families, etc.) and claims of water supply companies

against local government authorities.
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.

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 analyzed as follows:

	GROUP		COMPANY	
Financial assets	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Cash and cash equivalents	1,068,283,761	1,209,117,280	94,126,361	56,094,551
Receivables- Within the following year	452,661,965	437,353,272	2,659,243	3,188,275
Receivables- Within 1-5 years*	882,980,748	110,949,344	35,614	35,209
Other receivables**	141,453,847	123,064,087	28,443	658
Restricted cash	11,043,227	7,940,997	-	-
Net carrying amount	**2,556,423,548**	**1,888,424,980**	**96,849,661**	**59,318,693**

**Excluding lease advances.*
*** Excluding prepaid expenses.*

Liquidity risk and capital management

Cash flow risk relates to the risk of the Corporation 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.

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, in one of whose cash flows, due to the nature of its 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. For the second subsidiary, the exposure is greater due to partial ceasure of its activities for a substantial amount of time due to restoration works.

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 outbreak of the pandemic also exerted significant on certain companies (especially those whose revenues were dramatically affected) on available liquidity and how working capital is managed.

The following table presents the breakdown of the financial liabilities of the Group and the Company:

	GROUP		COMPANY	
Financial liabilities	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Within the following year (Trade and other payables)				
-Trade and other payables and contract liabilities*	426,419,876	226,932,543	915,354	881,959
-Short-term loans	113,186,253	117,929,971	-	-
-Short-term portion of long-term loans	12,608,802	15,227,754	-	-
-Short-term lease liabilities	20,713,683	9,553,672	164,236	156,211
-Other current liabilities**	329,698,206	330,848,980	800,163	685,823
	902,626,820	700,492,920	1,879,753	1,723,993
Other long-term liabilities				
-Other non-current liabilities***	990,367,359	180,092,719	-	-
-Long-term lease liabilities	40,621,056	24,863,240	485,476	619,676
-Long-term loans	41,680,310	53,409,339	-	-
	1,072,668,725	258,365,298	485,476	619,676
Total	**1,975,295,545**	**958,858,218**	**2,365,229**	**2,343,669**

Risk from tax and other regulations

The tax regime in Greece, as regards taxation of company profits, is subject to frequent reviews, and HCAP's subsidiaries may in the future face increased tax ratios. The enforcement of new taxes or changes in the interpretation and application of tax regulations by the Tax Authorities, and the harmonisation of Greek tax law with that of the European Union, may result in additional payable amounts by the Company and its subsidiaries, which may cause significant negative impacts on the financial results and liquidity of the companies.

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 others payables approximates their carrying amounts.

In the following table are presented the Group's financial assets measured at fair value as of 31 December 2021 and 31 December 2020:

	GROUP CLASSIFICATION 31.12.2021			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	3,929,152	6,041	61,094	**3,996,287**
Financial assets at fair value through other comprehensive income	14,614	-	49,996	**64,610**
Total	**3,943,766**	**6,041**	**111,090**	**4,060,897**

	GROUP CLASSIFICATION 31.12.2020			
Financial assets	**Level 1**	**Level 2**	**Level 3**	**Total**
Financial assets at fair value through profit or loss	4,463,546	15,202	56,094	**4,534,842**
Financial assets at fair value through other comprehensive income	1,276,162	-	49,996	**1,326,158**
Total	**5,739,708**	**15,202**	**106,090**	**5,861,000**

Level 1 includes the investment in 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 properties

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 determines the value within a range of reasonable estimates of "fair values". In order to take such a decision, the Group takes 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 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 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 determine the likely 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. 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 recorded as doubtful if conditions imply that it is non-recoverable.

- 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 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 makes estimates 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.

(e) 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.

(f) 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 valuers.

(g) Existence of control or significant influence over the investments that were transferred with no consideration from the Greek State

The participation of the Greek state in various public corporations was transferred to Gowthfund in accordance with Law 4389/2016. This participation in some cases concerns a majority participating interest and in others a minority shareholding. For the assessment as to whether with each participating interest HCAP has control or significant influence on the public entities whose shares have been transferred for consolidation purposes, the Group's Management carries out estimates and judgments, which are analysed in Notes 2.3(a3) 2.3(a4) and 2.3 (b).

(h) 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).

(i) Purpose of portfolio in assets held by Gowthfund's subsidiaries, in accordance with IFRS 9

Several Growthfund's subsidiaries 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 made by HCAP subsidiary management.

(j) 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.

(k) Recognition of deferred tax assets

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.

(l) 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.

(m) Estimate oof 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 ΥΠΟΙΚ 0004586 ΕΞ2018/19.6.2018 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 218 properties of total fair value of approximately € 91 mln as at 31.12.2021 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 ΕΞ2018/19.6.2018 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 & equipment

	Note	Buildings - Land - Technical Installations	Machinery Equipment	Vehicles	Furniture and other equipment	Fixed assets under construction	Total
				GROUP			
Cost as at 01.01.2020		**2,720,506,224**	**665,312,873**	**977,252,856**	**213,072,483**	**16,788,539**	**4,592,932,975**
Additions		758,469	663,218	4,104,384	3,077,948	27,952,043	36,556,062
Disposals/write-offs		(486)	(1,807,652)	(13,320,582)	(1,167,133)	-	(16,295,853)
Transfers from investment properties	6	2,165,552	-	-	-	-	2,165,552
Transfers to investment properties	6	(1,870,983)	-	-	-	-	(1,870,983)
Other transfers		11,598,233	3,522,883	-	83,879	(15,204,995)	-
Cost as at 31.12.2020		**2,733,157,009**	**667,691,322**	**968,036,658**	**215,067,177**	**29,535,587**	**4,613,487,753**
Cost as at 01.01.2021		**2,733,157,009**	**667,691,322**	**968,036,658**	**215,067,177**	**29,535,587**	**4,613,487,753**
Additions		2,265,596	3,469,734	9,930,409	4,342,231	25,993,116	46,001,086
Disposals/write-offs		(1,703,208)	(109,493)	(17,802,868)	(759,935)	-	(20,375,504)
Transfers from investment properties	6	601,454	-	-	-	-	601,454
Transfers to investment properties	6	(2,626,370)	-	-	-	-	(2,626,370)
Other transfers		21,041,635	3,023,548	-	704,780	(25,071,740)	(301,777)
Cost as at 31.12.2021		**2,752,736,116**	**674,075,111**	**960,164,199**	**219,354,253**	**30,456,963**	**4,636,786,642**
Accumulated depreciation /impairment as at 01.01.2020		**(878,453,090)**	**(407,593,228)**	**(828,358,805)**	**(201,627,762)**	**(2,688,471)**	**(2,318,721,356)**
Depreciation charge		(47,236,401)	(24,950,597)	(21,139,209)	(2,957,351)	-	(96,283,558)
Impairments		(227,456)	-	-	-	-	(227,456)
Disposals/write-offs		12,866	1,673,589	8,293,333	1,067,200	-	11,046,988
Depreciations of transfers to investment properties	6	37,149	-	-	-	-	37,149
Accumulated depreciation /impairment as at 31.12.2020		**(925,866,932)**	**(430,870,236)**	**(841,204,681)**	**(203,517,913)**	**(2,688,471)**	**(2,404,148,233)**
Accumulated depreciation /impairment as at 01.01.2021		**(925,866,932)**	**(430,870,236)**	**(841,204,681)**	**(203,517,913)**	**(2,688,471)**	**(2,404,148,233)**
Depreciation charge		(45,136,989)	(22,987,207)	(20,022,829)	(3,098,708)	-	(91,245,733)
Impairments		(850,612)	-	-	-	-	(850,612)
Reversal of impairments	28	8,281,915	-	-	-	-	8,281,915
Disposals/write-offs		635,231	62,412	17,613,726	701,583	-	19,012,952
Other transfers		196,380	-	(5,000)	110,397	-	301,777
Accumulated depreciation /impairment as at 31.12.2021		**(962,741,007)**	**(453,795,031)**	**(843,618,784)**	**(205,804,641)**	**(2,688,471)**	**(2,468,647,934)**
Net book value at 31.12.2020		**1,807,290,077**	**236,821,086**	**126,831,977**	**11,549,264**	**26,847,116**	**2,209,339,520**
Net book value at 31.12.2021		**1,789,995,109**	**220,280,080**	**116,545,415**	**13,549,612**	**27,768,492**	**2,168,138,708**

	COMPANY		
	Buildings - Land - Technical Installations	Furniture and other equipment	Total
Cost as at 01.01.2020	**102,826**	**177,875**	**280,701**
Additions	8,489	22,761	31,250
Disposals/write-offs	-	(4,176)	(4,176)
Cost as at 31.12.2020/01.01.2021	**111,315**	**196,460**	**307,775**
Additions	17,650	34,168	51,818
Disposals/write-offs	-	(8,867)	(8,867)
Cost as at 31.12.2021	**128,965**	**221,761**	**350,726**
Accumulated depreciation/impairment as at 01.01.2020	**(11,486)**	**(37,638)**	**(49,124)**
Depreciation charge	(15,199)	(28,392)	(43,591)
Disposals/write-offs	-	2,977	2,977
Accumulated depreciation/impairment as at 31.12.2020/01.01.2021	**(26,685)**	**(63,053)**	**(89,738)**
Depreciation charge	(16,585)	(32,466)	(49,051)
Disposals/write-offs	-	1,479	1,479
Accumulated depreciation/impairment as at 31.12.2021	**(43,270)**	**(94,040)**	**(137,310)**
Net book value at 31.12.2020	**84,630**	**133,407**	**218,037**
Net book value at 31.12.2021	**85,695**	**127,721**	**213,416**

Liens:

There are no liens on the Company's property, plant and equipment.

On the Group's property, plant and equipment as at December 31, 2021, 5 properties of ELTA have been pledged to the Deposits & Loans Fund with the amount of the foreclosure for each property amounting to € 115 mln. Moreover, a number of ELTA's properties have been foreclosed for the loan from Attica Bank.

Write-offs

The write-offs in the current period's consolidated financial statements come mainly from the sale of old, withdrawn from use buses of the subsidiary OSY, which generated a profit of € 85 thousands. The remaining amount concerns write-offs of ETAD's assets, with a total non-depreciable value of €1.14 mln, of which the largest part concerns fixed assets of the Marina Alimos branch, which is no longer under the management of ETAD.

Fixed assets under construction

At Group level, the fixed assets under construction as at 31.12.2021 and 31.12.2020 mainly concern projects for the expansion of the water and sewerage networks of the subsidiaries EYDAP and EYATH, while the accumulated depreciation/impairment losses concern impairments on these projects.

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 100 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 some 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.

In one subsidiary, the relevant procedure is still in progress and it has not been completed up to the date of approval of these financial statements.

Any correction entries for matters related to the period prior to the transfer date will be retroactively adjusted by correcting the value of property, plant and equipment and the value of equity of these companies as at the acquisition date.

6. Investment properties and management/expoitation rights on real estate properties

	Note	GROUP	COMPANY
As at 01.01.2020		**1,183,412,043**	**-**
Fair value of investment properties that were transferred from/to the Greek State with no consideration (a)	18	72,857,554	-
Other additions		23,102	-
Disposals/write-offs		(18,191,343)	-
Gain/ (Loss) from fair value adjustment		(30,817,510)	-
Transfers to tangible fixed assets	5	(2,165,552)	-
Transfers from tangible fixed assets	5	996,071	-
As at 31.12.2020		**1,206,114,365**	**-**
As at 01.01.2021		**1,206,114,365**	**-**
Fair value of investment properties that were transferred from/to the Greek State with no consideration (a)	18	70,595,991	-
Other additions		36,273	-
Disposals/write-offs		(15,573,540)	-
Gain/ (Loss) from fair value adjustment		34,655,257	-
Transfers to tangible fixed assets	5	(601,454)	-
Transfers from tangible fixed assets	5	2,745,806	-
As at 31.12.2021		**1,297,972,698**	**-**

Rental income that was recognized during current year in Income Statement amounts to € 44.6 mln (31.12.2020: € 40.6 mln) (Note 26).

The fair value of investment properties and management and exploitation rights on properties has been categorised at Level 3 of fair value hierarchy. The valuation of investment properties at their fair value on 31.12.2021 was implemented based on an independent valuer's report. The valuer 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 Cost Approach, which was applied during the estimation of specialised building installations, facilities, and land improvements of the individual properties of the Group, if they were not leased or there was no organised and active market for the sale of corresponding properties.

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 Approach is further applied to ascertain the value of property, mainly investment, commercial or leasable 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.

As of 31 December 2021, 4 investment properties belonging to ELTA have been given to Attica Bank to be mortgaged.

(A) Recognition of new properties and rights of management & exploitation on real estate properties which during the current year met the IFRS recognition criteria

Within the current financial year ETAD and GAIOSE recognised additional investment properties amounting to €70.6 mln (2020: € 72.9 mln) (Note 18), which meet the requirements of Article 196 of Law 4389/2016 and the IFRS criteria.

In the case of new properties/ rignts on properties recognised by the subsidiaries, pursuant to the provisions of Law 4389/2016, if 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 these properties' titles, the understanding and recording of the assets and their specifications, and their valuation and accounting) was performed using the fair value, and the difference between cost and fair value was recognised directly through equity, as it concerns a transaction with the ultimate shareholder.

If subidiries recognise new assets/ rights on properties on which have not the full ownership, but have the right to manage and utilise, these are recognized in ther fair value. 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 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, ETAD has been granted until 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 Usufructury, the Value of these assets, namely, the value of the Rights to Manage, Administrate, Exploit, and Utilise GNTO's properties, cannot exceed 80% of the Commercial Value of the properties in question under a regime of whole ownership. For the remaining properties originating with GNTO, their value is calculated at 100% under a regime of whole ownership. This methodology is applied to assets that concern the Rights to Manage, Administrate, Exploit, and Utilise GNTO properties (e.g. Seashore), 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 value 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, archaeological digs under way, 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, River Bank – 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, archeological 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 ETAD that 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 plan, which, however, from the data provided or collected by the valuer it is concluded that they are now part of the city plan, the valuer gave an enhancing rate of value for extravillan properties.

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 element, in order to quantify the difference between the asking price and the sale price at which a potential sale would lead, following negotiations between the buyer and seller.
- The impairment of the asking price depending on how long the comparative element 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 valued 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 valuer, 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, 4% to 12,25%) 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	2022	2023	2024	2025	2026
Average GDP	4.60%	2.60%	1.80%	1.50%	1.30%

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 (IMF Report 2021). For the year 2022, the rate of 3.1% predicted by the European Commission was taken into account, as it was considered the most representative due to the upward trends of inflation, while for the following years the rate predicted by the International Monetary Fund was taken into account (IMF Report 2021) .

Year	2022	2023	2024	2025	2026
CPI	3.10%	1.10%	1.60%	1.80%	1.90%

8 Zero Fair Value was determined by the valuer regarding specific properties, only when, after evaluating the data provided by ETAD or which the valuer themselves ascertained from the database data or from third party information, the assets in question cannot, in their 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 a value was not determined for specific ETAD properties are listed below:

- Properties with incomplete or questionable data
- Clearly forest land 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 relate 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, Law 4389/2016 provides that a portfolio of a significant number of properties is transferred with no consideration to ETAD. However, for part of the portfolio there are significant ambiguities and uncertainties as:

1. The aforementioned law did not include a detailed breakdown analysis of the transferred properties.

2. For part of 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, and also for which of these properties the impediments can be remedied.

3. 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, that would enable ETAD to be knowledgeable of all the individual aspects, attributes, quality, legal and technical characteristics of such properties.

4. 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 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 its operational needs. For these properties there are ambiguities and uncertainties.
With respect to the accounting treatment of this part of the portfolio, 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 following criteria:

  1. It is a resource controlled by the entity as a result of past events (Conceptual Framework, para. 4.4.a),

  2. From this resource, future economic benefits are expected to flow to the entity (Conceptual Framework, para. 4.4.a and 4.38.a),

  3. 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 fulfillment 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 with an as yet unknown outcome, 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 analyzed, 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 continues its planned actions to examine the possibility and create the conditions for recognition of these properties. Within this context, the Ministry of Finance issued on 17.03.2017 the decision no. 2/9655/0004 to establish, set up and appoint the members of a work group tasked with providing ETAD with all the data on properties transferred to ETAD, while, in turn, ETAD has also appoint a similar work group to process all the data received and take any further action needed to confirm their existence, record quality characteristics of property data, and finalise whether such property is transferred to ETAD partially or fully, so as to eliminate any ambiguity and uncertainty regarding ETAD's ownership of those properties.

Based on the above preparatory work, 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 2021 ETAD finalized the complete identification, registration, valuation and recording from the above described, which were registered at a total fair value of € 56.15 mln by debiting Investment 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 sole 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 property by GAIAOSE. The above restrictions may be extended to the abolished network property, taking into account the possibility of OSE, through the annual Network Statement, to operate the abolished network. Although so there is no such case, 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. 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, planning, etc.), but also regarding the possibility of individual exploitation of those rights by GAIAOSE (eg 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. In these properties (land and railway station properties) GAIAOSE does not have full ownership but the right of use, management and exploitation. In order to recognize their value, GAIAOSE made an adjustment, recognizing them at 80% of the fair value of full ownership, taking into account that it does not have the right of ownership but the right to use, manage and exploit the above assets.

(C) Transfer of property from the “Property, Plant and Equipment” category to the “Investment Properties” category

At Group level, during the financial year an amount of €2.7 mln was transferred from property, plant and equipment to investment properties which concerns a property owned by STASY. The net book value before transfer amounted to € 2.6 mln, while the positive difference with the fair value was recorded in Other comprehensive income.

At Group level, in the comparative period, the transfer from property, plant and equipment to investment properties amounting to € 0.9 mln, mainly concerned a property amounting to € 0.6 mln owned by STASY at the subway station of Amarousiou. The net book value before transfer amounted to €1.8 mln, while the difference with the fair value was recorded in Other Expenses.

(D) Transfer of property from the “Investment Properties” category to the “Property, Plant and Equipment” category

At Group level, during the financial year, € 0.6 mln was transferred from the investment properties to property, plant and equipment which comes from the subsidiary AEDIK.

At Group level, in the comparative year, a transfer of €1.6 mln was made from the investment properties to property, plant and equipment, which concerns a Parking space in the area of Thessaloniki which the subsidiary ETAD decided to exploit with its own means. Also, the comparative year included a transfer of €0.6 mln from the investment properties to property, plant and equipment of the subsidiary AEDIK.

(E) Disposals and concessions of property

The subsidiary ETAD, during the financial year, proceeded to recognition and sale of one piece of property. For this specific property, according to article 94 of Law 4605/2019, a seventy percent (70%) of the selling price is attributed to the Greek State. ETAD after examining the characteristics of the transaction, concluded that does not receive all the benefits from the recognition of the asset at 100% of its fair value and therefore, the property was recognized at 30% of its value, ie € 0.5 mln (2020: € 0.3 mln). The total selling price amounted to € 1.65 mln (2020: € 1.0 mln) with simultaneous recognition of a liability of 70%.

In addition, ETAD proceeded with the sale of appartments and of a commercial store for the amount of €1.34 mln (2020: € 1.2 mln).

Also, ETAD proceeded with a concession for the use, management and exploitation of Panthessaliko Stadium to the Municipality of Volos amounted to € 13.73 mln. In 2020, ETAD proceeded with the concession of use, management and exploitation of the Olympic Center Ano Liosion to the General Secretariat of Sports in the amount of € 16.7 mln.

7. Intangible assets

	GROUP				
	Goodwill	Software	Licenses	Other intagible assets	Total
Cost as at 01.01.2020	**3,356,880**	**65,808,717**	**1,027,631**	**5,768,061**	**75,961,289**
Additions	-	1,250,803	900	397,319	1,649,022
Cost as at 31.12.2020	**3,356,880**	**67,059,520**	**1,028,531**	**6,165,380**	**77,610,311**
Cost as at 01.01.2021	**3,356,880**	**67,059,520**	**1,028,531**	**6,165,380**	**77,610,311**
Additions	-	3,262,938	-	87,847,511	91,110,449
Disposals/write-offs	-	(22,000)	-	-	(22,000)
Transfers	-	2,903	-	-	2,903
Cost as at 31.12.2021	**3,356,880**	**70,303,361**	**1,028,531**	**94,012,891**	**168,701,663**
Accumulated amortization/impairment as at 01.01.2020	**-**	**(62,980,602)**	**(1,021,133)**	**(1,567,663)**	**(65,569,398)**
Amortization expense	-	(1,201,763)	(1,430)	(4,380)	(1,207,573)
Transfers	-	1,305	-	-	1,305
Accumulated amortization/impairment as at 31.12.2020	**-**	**(64,181,060)**	**(1,022,563)**	**(1,572,043)**	**(66,775,666)**
Accumulated amortization/impairment as at 01.01.2021	**-**	**(64,181,060)**	**(1,022,563)**	**(1,572,043)**	**(66,775,666)**
Amortization expense	-	(2,067,536)	(1,452)	(4,396,706)	(6,465,694)
Disposals/write-offs	-	22,000	-	-	22,000
Transfers	-	(2,755)	-	-	(2,755)
Accumulated amortization/impairment as at 31.12.2021	**-**	**(66,229,351)**	**(1,024,015)**	**(5,968,749)**	**(73,222,115)**
Net book value at 31.12.2020	**3,356,880**	**2,878,460**	**5,968**	**4,593,337**	**10,834,645**
Net book value at 31.12.2021	**3,356,880**	**4,074,010**	**4,516**	**88,044,142**	**95,479,548**

At Group level, the amount of goodwill amounting to € 3,357 thousand (31.12.2020: €3,357 thousand) relates to the excess consideration paid by EYDAP during the acquisition of the Elefsina, Aspropyrgos and Lykovrisi networks and the fair value of these networks.

The net book value of the Group's other intangible assets as at 31.12.2021 amounting to €88.0 mln (31.12.2020: € 4.6 mln) mainly concerns:

A) EYDAP S.A. recognized an amount of € 87.5 mln for the intangible right to the exclusive supply of raw water for the period 2021-2040. During the fiscal year 2021, one-twentieth of this amount was amortized, corresponding to €4.36 mln, and

B) the recognition of the right to use the canal of the subsidiary company AEDIK amounting to €4.1 mln.

In more detail, regarding the intangible right to the exclusive supply of raw water on 02/02/2022, pursuant to paragraphs 1, 2 and 4 of article 114 of Law 4812/2021, the following contracts were signed between the Greek State, the public law legal entity EPEYDAP and EYDAP SA:

(1) the relevant contract of Law 4812/2021 (Exclusive Right Agreement) by which, among other things, in exchange for consideration, the State – EPEYDAP grants the intangible and special right provided by the Law of the exclusive supply of raw water to EYDAP and agrees on the yearly and for twenty years starting on 1.1.2021 and ending on 31.12.2040 supply of raw water, as specifically stated in article 10 of this contract,

(2) the relevant contract of article 4812/2021, with was assigned to EYDAP the operation and maintenance of the EYS (SLA) with an initial duration of three years and with the possibility of extension for another six months.

Under the implementation of the above legislative provision, article 10 of the Exclusive Right Agreement states that EYDAP SA is granted, in exchange for consideration, the special intangible right of exclusive supply of Raw Water for the entire duration provided for in the Law and in the contract (twenty years: 01.01.2021 – 31.12.2040) and the Price of this (Raw Water) is agreed upon, determined based on a price per cubic meter valid for each reference year according to a table included in the said Agreement.

On 27.04.2022, a memorandum of understanding was signed between EYDAP and EPEYDAP, and the price paid for the intangible right to the exclusive supply of raw water was determined in the amount of €87.5 mln. The cost of acquiring the intangible right is subject to amortization corresponding to the duration of the commitment of the contract for the raw water supply. It is noted that EPEYDAP will not collect the amount of the intangible right in cash as its receivable will be set off against the corresponding receivable of the company due to the network maintenance service provided during the three and a half years, in accordance with the corresponding contract for the maintenance and operation of the external water supply system.

COMPANY			
	Software	Other intagible assets	Total
Cost as at 01.01.2020	**33,718**	**5,200**	**38,918**
Additions	271	1,200	1,471
Cost as at 31.12.2020/ 01.01.2021	**33,989**	**6,400**	**40,389**
Additions	2,900	1,200	4,100
Cost as at 31.12.2021	**36,889**	**7,600**	**44,489**
Accumulated amortization/impairment as at 01.01.2020	**(6,414)**	**(694)**	**(7,108)**
Amortization expense	(6,253)	(2,240)	(8,493)
Accumulated amortization/impairment as at 31.12.2020/ 01.01.2021	**(12,667)**	**(2,934)**	**(15,601)**
Amortization expense	(7,344)	(1,200)	(8,544)
Accumulated amortization/impairment as at 31.12.2021	**(20,011)**	**(4,134)**	**(24,145)**
Net book value at 31.12.2020	**21,322**	**3,466**	**24,788**
Net book value at 31.12.2021	**16,878**	**3,466**	**20,344**

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 to use Corinth canal by AEDIK which is not amoritzed 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 analyzed as follows:

	GROUP			
Cost	**Buildings**	**Vehicles**	**Furniture and other equipment**	**Total**
1 January 2020	52,298,227	1,372,981	-	53,671,208
Additions	129,742	803,384	-	933,126
31 December 2020	**52,427,969**	**2,176,365**	**-**	**54,604,334**
1 January 2021	52,427,969	2,176,365	-	54,604,334
Additions	4,865,796	35,779,762	27,438	40,672,996
31 December 2021	**57,293,765**	**37,956,127**	**27,438**	**95,277,330**
Accumulated depreciation				
1 January 2020	(10,295,848)	(486,979)	-	(10,782,827)
Depreciation charge	(10,273,927)	(444,111)	-	(10,718,038)
Other movements	(216,990)	-	-	(216,990)
31 December 2020	**(20,786,765)**	**(931,090)**	**-**	**(21,717,855)**
1 January 2021	(20,786,765)	(931,090)	-	(21,717,855)
Depreciation charge	(10,080,804)	(4,425,833)	(5,731)	(14,512,368)
Modifications/ Remeasurements	(107,898)	(22,789)	-	(130,687)
Derecognition of right of use assets due to termination of contract	(981,955)	(32,618)	-	(1,014,573)
31 December 2021	**(31,957,422)**	**(5,412,330)**	**(5,731)**	**(37,375,483)**
Net book value at 31.12.2020	**31,641,204**	**1,245,275**	**-**	**32,886,479**
Net book value at 31.12.2021	**25,336,343**	**32,543,797**	**21,707**	**57,901,847**

In 2021, the additions in the vehicles mainly concern additions of the subsidiary company OSY S.A., which according to the results of the declaration no. 11/20 proceeded to sign lease contracts for 300 buses (90 diesel vehicles and 210 regular buses) in order to strengthen its fleet for the efficient execution of its transportation project. In the rights of use of vehicles, 293 vehicles of diesel technology type EURO V & EEV are included with an average age of 11 years. The receipt of the total number of leased vehicles has been completed.

In addition, rights of use assets were derecognized amounting to €1.01 mln which came from EYDAP subsidiary due to the termination of a lease contract.

COMPANY

Cost	Buildings	Vehicles	Total
1 January 2020	1,010,778	47,809	1,058,587
Additions	-	11,520	11,520
31 December 2020	**1,010,778**	**59,329**	**1,070,107**
1 January 2021	1,010,778	59,329	1,070,107
Additions	-	36,213	36,213
31 December 2021	**1,010,778**	**95,542**	**1,106,320**
Accumulated depreciation			
1 January 2020	(149,745)	(17,763)	(167,508)
Depreciation charge	(149,745)	(20,003)	(169,748)
31 December 2020	**(299,490)**	**(37,766)**	**(337,256)**
1 January 2021	(299,490)	(37,766)	(337,256)
Depreciation charge	(149,745)	(22,312)	(172,057)
31 December 2021	**(449,235)**	**(60,078)**	**(509,313)**
Net book value at 31.12.2020	**711,288**	**21,563**	**732,851**
Net book value at 31.12.2021	**561,543**	**35,464**	**597,007**

The consolidated and separate statement of financial position as of December 31, 2021 includes the following amounts related to lease liabilities:

		GROUP			
	Note	Buildings	Vehicles	Furniture and other equipment	Total
Long-term lease liabilities					
Opening balance 01.01.2020		**33,001,891**	**890,124**	**-**	**33,892,015**
Additions		70,895	524,218	-	595,113
Transfers to short-term lease liabilities		(9,202,646)	(421,242)	-	(9,623,888)
Closing balance of long-term lease liabilities as at 31.12.2020		**23,870,140**	**993,100**	**-**	**24,863,240**
Opening balance 01.01.2021		**23,870,140**	**993,100**	**-**	**24,863,240**
Additions		2,794,823	27,964,391	16,155	30,775,369
Modifications/ Remeasurements		(783,300)	(20,540)	-	(803,840)
Transfers to short-term lease liabilities		(9,474,204)	(4,736,400)	(3,109)	(14,213,713)
Closing balance of long-term lease liabilities as at 31.12.2021		**16,407,459**	**24,200,551**	**13,046**	**40,621,056**
Short-term lease liabilities					
Opening balance 01.01.2020		**9,846,190**	**298,047**	**-**	**10,144,237**
Additions		44,125	275,037	-	319,162
Transfers from long-term lease liabilities		9,202,821	427,877	-	9,630,698
Interest charge for the year	31	2,118,824	132,377	-	2,251,201
Payments of the year		(11,898,891)	(892,735)	-	(12,791,626)
Closing balance of short-term lease liabilities as at 31.12.2020		**9,313,069**	**240,603**	**-**	**9,553,672**
Opening balance 01.01.2021		**9,313,069**	**240,603**	**-**	**9,553,672**
Additions		1,466,593	7,815,373	11,285	9,293,251
Modifications/ Remeasurements		(338,066)	(36,004)	-	(374,070)
Transfers from long-term lease liabilities		9,474,204	4,736,400	3,109	14,213,713
Interest charge for the year	31	1,637,253	573,329	755	2,211,337
Payments of the year		(11,090,159)	(3,087,888)	(6,173)	(14,184,220)
Closing balance of short-term lease liabilities as at 31.12.2021		**10,462,894**	**10,241,813**	**8,976**	**20,713,683**

		COMPANY		
	Note	Buildings	Vehicles	Total
Long-term lease liabilities				
Opening balance 01.01.2020		**754,035**	**12,499**	**766,534**
Additions		-	7,800	7,800
Transfers to short-term lease liabilities		(139,939)	(14,720)	(154,659)
Closing balance of long-term lease liabilities as at 31.12.2020		**614,096**	**5,579**	**619,675**
Opening balance 01.01.2021		**614,096**	**5,579**	**619,675**
Additions		-	24,667	24,667
Transfers to short-term lease liabilities		(148,788)	(10,078)	(158,866)
Closing balance of long-term lease liabilities as at 31.12.2021		**465,308**	**20,168**	**485,476**
Short-term lease liabilities				
Opening balance 01.01.2020		**131,533**	**18,065**	**149,598**
Additions		-	3,721	3,721
Transfers from long-term lease liabilities		139,939	14,720	154,659
Interest charge for the year	31	40,067	1,273	41,340
Payments of the year		(171,600)	(21,507)	(193,107)
Closing balance of short-term lease liabilities as at 31.12.2020		**139,939**	**16,272**	**156,211**
Opening balance 01.01.2021		**139,939**	**16,272**	**156,211**
Additions		-	11,546	11,546
Transfers from long-term lease liabilities		148,788	10,078	158,866
Interest charge for the year	31	33,377	1,168	34,545
Payments of the year		(173,316)	(23,616)	(196,932)
Closing balance of short-term lease liabilities as at 31.12.2021		**148,788**	**15,448**	**164,236**

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 Growthfund with no consideration. Some of those entities are directly controlled by the Growthfund, and therefore have been recognised in the separate financial statements as "Investments in subsidiaries".

These public entities are analysed below:

Subsidiaries	Object of activity	Country of activity	31.12.2021 Direct participation%	31.12.2020 Direct participation%	Consolidation Method
Public PropertiesCompany 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 the implementation of privitizations	Greece	100.00%	100.00%	Full
Hellenic Financial Stability Fund (HFSF)	Contribution in the stability of the Greek banking system through strengthening the banking institutions' capital adequacy	Greece	100.00%	100.00%	Not consolidated (note 2.3)
5G Ventures S.A.	Management services of mutual funds	Greece	100.00%	-	Full
Athens Water Supply and Sewerage Company S.A. (EYDAP)*	Water distribution and drainage and water treatment services.	Greece	50% + 1 share	50% + 1 share	Full
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)*	Water distribution, drainage and water treatment, telecommunication, electricity production and sales services	Greece	50% + 1 share**	50% + 1 share**	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 saltwork and processing/marketing of saltworks products	Greece	55.19%	55.19%	Full
GAIAOSE S.A.	Railway administration, founding and running of commercial centers	Greece	100.00%	100.00%	Full

** Regarding the shares held by Growthfund in the companies EYDAP S.A. and EYATH S.A. following the decisions of the Council of State (Plenary) numbered 190/2022 and 191/2022, law 4964/2022 was issued, which in the articles 114 and 115 regulates the issues related to the role of Growthfund and the Greek State.*
*** Furthermore, an additional 264,880 shares are held through EYDAP.*

The shares or securities incorporating the subsidiaries' capital were transferred to the Company with no consideration. 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).

With reference to the Company's participation in the newly established direct subsidiary 5G Ventures SA, 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 Group through its subsidiaries has control on the following companies:

			31.12.2021	31.12.2020
Subsidiary Trade Name with indirect participation of HCAP	Group Subsidiary	Country of activity	% of HCAP indirect participation	% of HCAP indirect participation
EYDAP Nison Development S.A.	EYDAP	Greece	50% + 1 share	50% + 1 share
EYATH Services S.A.	EYATH	Greece	50% + 1 share	50% + 1 share
Road Transport S.A.	OASA	Greece	100.00%	100.00%
Urban Rail Transport S.A.	OASA	Greece	100.00%	100.00%
OKAA Energeiaki S.A.	CMFO	Greece	100.00%	100.00%
OKAA Business Park	CMFO	Greece	100.00%	100.00%
Kinoniki Episitistiki Voithia CNPC	CMT	Greece	95.00%	95.00%
ELTA Courier S.A.	ELTA	Greece	99.98%	99.98%
KEK ELTA S.A.*	ELTA	Greece	70.00%	70.00%
Ellinikes Ekthesiakes Paragoges S.A.	TIF-HELEXPO	Greece	70.00%	70.00%
GAIA OSE Fotovoltaika Attikis & Viotias S.A.**	GAIAOSE	Greece	100.00%	100.00%
GAIA OSE Fotovoltaika Larisas S.A.**	GAIAOSE	Greece	100.00%	100.00%
GAIA OSE Fotovoltaika Karditsas S.A.**	GAIAOSE	Greece	100.00%	100.00%

** On 13.11.2021, in the General Trade Registry the opening liquidation balance of the Company KEK ELTA SA has been filed.*
***On 24 June 2021 the merge of the subsidiaries of GAIAOSE SA, namely "GAIAOSE Fotovoltaika Attikis & Viotias S.A.", "GAIAOSE Fotovoltaika Larisas S.A. and GAIAOSE Fotovoltaika Karditsas S.A." has been completed, according to the art. 6, par. 3, 7- 21 and 35 of the Law 4601/2019 and the art. 1-5 of the Law 2166/1993, with balance sheet transformation date 30 April 2021.*

9.2 Investment in associates

Certain companies whose participation was transferred to Growthfund from the Greek State, are significantly influenced by Growthfund, and therefore they have been recognised on financial statements as 'Investment in associates'. These entities are analysed below:

			31.12.2021	31.12.2020
Associates	Object of activity	Country of activity	% of Direct participation	% of Direct participation
Public Power Corporation S.A. (PPC)*	Production, transport, and distribution of electricity	Greece	34.12%	34.12%
Athens International Airport S.A. (AIA)	Funding, constructing, and operating pilot airports and managing AIA in Spata, Attica	Greece	25.00%	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%

The shares or securities incorporating the associates' capital were transferred (01.01.2018) to the Company with no consideration. The parent Company recognized in the separate (standalone) financial statements its participation in the associates which transferred them 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.

The Group through its subsidiaries and associates has significant influence on the following companies:

Trade name of associates	Group of the subsidiary/associate	Country of activity	31.12.2021 Participation %	31.12.2020 Participation %
Marina Zeas S.A.	ETAD	Greece	25.00%	25.00%
LAMDA Flisvos Marina S.A.	ETAD	Greece	22.77%	22.77%
Hellenic Casino of Parnitha S.A.	ETAD	Greece	49.00%	49.00%
CMFO Joint Venture – Traders' Association of the Central Market of Athens PCC	CMFO	Greece	50.00%	50.00%
PPC Renewables S.A.	PPC	Greece	34.12%	34.12%
HEDNO S.A.	PPC	Greece	34.12%	34.12%
Arkadikos Ilios 1 S.A.	PPC	Greece	34.12%	34.12%
Arkadikos Ilios 2 S.A.	PPC	Greece	34.12%	34.12%
Iliako Velos 1 S.A.	PPC	Greece	34.12%	34.12%
Amalthia Energiaki S.A.	PPC	Greece	34.12%	34.12%
SOLARLAB S.A.	PPC	Greece	34.12%	34.12%
Iliaka Parka Ditikis Makedonias 1 S.A.	PPC	Greece	34.12%	34.12%
Iliaka Parka Ditikis Makedonias 2 S.A.	PPC	Greece	34.12%	34.12%
PPC FINANCE PLC	PPC	United Kingdom	34.12%	34.12%
PPC Bulgaria JSCo	PPC	Bulgaria	29.00%	29.00%
PPC Elektrik Tedarik Ve Ticaret A.S	PPC	Turkey	34.12%	34.12%
Phoibe Energiaki S.A.	PPC	Greece	34.12%	34.12%
PPC ALBANIA	PPC	Albania	34.12%	34.12%
GEOTHERMIKOS STOCHOS S.A.	PPC	Greece	34.12%	34.12%
GEOTHERMIKOS STOCHOS DYO S.A.	PPC	Greece	34.12%	34.12%
WINDARROW MOYZAKI ENERGY S.A.	PPC	Greece	34.12%	34.12%
EDS DOO Skopje	PPC	Republic of N. Macedonia	34.12%	34.12%
EDS DOO Belgrade	PPC	Serbia	34.12%	34.12%
EDS International SK SRO	PPC	Slovakia	34.12%	34.12%
EDS International KS LLC	PPC	Kossovo	34.12%	34.12%
LIGNITIKI MELITIS S.A.	PPC	Greece	34.12%	34.12%
LIGNITIKI MEGALOPOLIS S.A.	PPC	Greece	34.12%	34.12%

AMYNTAIO PV PARK ONE SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
AMYNTAIO PV PARK TWO SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
AMYNTAIO PV PARK THREE SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
AMYNTAIO PV PARK FOUR SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
AMYNTAIO PV PARK FIVE SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
AMYNTAIO PV PARK SIX SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
AMYNTAIO PV PARK SEVEN SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
AMYNTAIO PV PARK EIGHT SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
AMYNTAIO PV PARK NINE SOLE SHAREHOLDER SA (note 1)	PPC	Greece	34.12%	-
Diachiristiki VI.PA Kastorias S.A.	ETVA VIPE	Greece	30.98%	30.98%
ETVA Anaptixiaki S.A. (note 2)	ETVA VIPE	Greece	0.00%	35.00%
ETVA A.K.E.S. Management S.A. (note 2)	ETVA VIPE	Greece	0.00%	35.00%
Hellenic Fund for Sustainable Development (note 3)	ETVA VIPE	Greece	0.00%	0.00%
Thriasio Freight Centre S.A. (note 4)	ETVA VIPE	Greece	21.00%	28.00%
International Exhibition Centre of Crete (note 5)	TIF	Greece	33.33%	33.33%
Thessaloniki Tourism Organization (note 5)	TIF	Greece	32.39%	32.39%
Exhibition Research Institute (note 5)	TIF	Greece	50.00%	50.00%
International Exhibition Centre of Eastern Macedonia – Thrace (note 5)	TIF	Greece	30.00%	30.00%
International Trade Centre of Thessaloniki (note 5)	TIF	Greece	19.05%	19.05%
Helexpo-Technoekdotiki Joint Venture (note 5)	TIF	Greece	50.00%	50.00%
Helexpo-AG Joint Venture (note 5)	TIF	Greece	50.00%	50.00%

Notes:

1) On August 2, 2021, 100% subsidiaries of PPC Renewables SA as mentioned above were established.

2) Liquidated within November 2021.

3) Liquidated on 23.07.2020.

4) Percentage reduction due to the transfer of its shares to the minority shareholder in December 2021.

5) 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:

	GROUP		COMPANY	
	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020 (Restated)	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020
Opening balance (restated)	**450,055,776**	**464,020,443**	**3**	**3**
Participation in PPC's share capital increase	105,702,714	-	105,702,714	-
Fair value of transferred shares of PPC with no consideration	354,801,600	-	-	-
Share of profit/(loss), after tax	33,349,799	(13,615,844)	-	-
Other	(51,179)	(14,285)	-	-
Share of other comprehensive income, net of tax	84,152	(92,792)	-	-
Dividends received	-	(241,746)	-	-
Ending Balance	**943,942,862**	**450,055,776**	**105,702,717**	**3**

The amount of € 105.7 mln concerns the decision of the Board of Directors of the Growthfund to participate in the share capital increase of PPC S.A., with the amount necessary for the Greek State to maintain a 34.12% share in PPC's share capital as this results from the increase of its share capital and taking into account the percentage of shares of PPC S.A. owned by HRADF and which based on Law 4876/2021 were transferred to HCAP on 23.12.2021. The formal part of the share transfer was completed within the first quarter of 2022. The amount of € 354.8 mln regards the fair value of the shares held by HRADF, which were transferred to Growthfund with no consideration, with a corresponding credit to the consolidated equity reserves. The valuation of these was done at the price of €9/share which was the price of PPC's share capital increase, on the basis that the shares for which Growthfund participated in the increase were calculated based on the number of additional shares it would receive from HRADF so that its percentage remains the same.

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 are not traded in an active market, the most appropriate valuation methods were considered. In this context, HCAP hired an internationally reputable independent valuer, 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), ie 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, on 27.10.2021 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%.

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 2021

Condensed Statement of Comprehensive Income	PPC	AIA	ETVA VIPE (Group)	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	Hellenic Casino of Parnitha S.A.	Total
Revenue	5,706,391,000	219,574,644	13,046,846	7,361,682	13,977,199	28,338,002	
Net profit / (loss) for the year	(18,370,000)	158,819,293	9,016,510	2,819,324	3,063,883	(14,005,016)	
Other comprehensive income for the year (net of tax)	726,477,000	349,558	(7,975)	-	(541)	(660)	
Share of profit/(loss), after tax*	(4,002,051)	39,704,822	3,158,188	704,831	697,646	(6,862,458)	**33,400,978**
Share of other comprehensive income, net of tax	-	87,390	(2,792)	-	(123)	(323)	**84,152**
Dividends received	-	-	-	-	-	-	-
% Participation	**34.12%**	**25.00%**	**35.00%**	**25.00%**	**22.77%**	**49.00%**	

Condensed Statement of Financial Position	PPC	AIA	ETVA VIPE	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	Hellenic Casino of Parnitha S.A.	Total
Non-current assets	11,185,862,000	1,753,346,149	32,382,478	26,912,909	130,924,244	52,729,824	
Current assets	6,593,322,000	471,172,785	179,766,812	10,882,155	15,134,360	9,592,632	
Non-current liabilities	7,978,393,000	1,056,577,662	15,331,475	16,352,946	111,421,937	6,850,444	
Current liabilities	4,721,784,000	177,658,336	5,799,329	7,755,586	17,914,301	16,034,485	
Equity	5,079,007,000	990,282,936	191,018,486	13,686,532	16,722,365	39,437,527	
Group share of the equity of associates	1,733,110,000	247,570,734	66,856,470	3,421,633	3,807,683	19,324,388	2,074,090,908
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)
Losses for the period 2018-2020 that have not been recognized, minus proportion of the year 2021	(4,002,051)	-	-	-	-	-	(4,002,051)
Carrying amount of investments in associates**	**456,502,263**	**392,405,274**	**68,423,089**	**3,421,633**	**3,807,683**	**19,324,388**	**943,884,330**

** The difference with "Share of profit/ (loss) of associates" in the consolidated income statement relates to "CMFO Joint Venture – Traders' Association of the Central Market of Athens PCC" of €51,179 which is not included in the table above.*
*** 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, which are not included in the table above.*
**** With reference to PPC: a) a significant part of the difference is due to different accounting policy on the fixed assets (Growthfund Group: cost less depreciation and impairments, PPC Group: cost plus periodic adjustments to f air 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 from the consolidation of part of 2018 losses, the participation to PPC was fully impaired. These losses were covered during the current year.*

Previous year 2020***

Condensed Statement of Comprehensive Income	PPC	AIA	ETVA VIPE	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	Hellenic Casino of Parnitha S.A.	Total
Revenue	4,649,444,000	150,950,488	8,988,597	5,489,144	11,681,793	27,645,915	
Net profit / (loss) for the year	19,481,000	(40,476,888)	1,187,094	(368,416)	10,315,020	(12,574,047)	
Other comprehensive income for the year (net of tax)	8,450,000	(276,138)	(6,657)	-	(1,025)	(43,255)	
Share of profit/(loss), after tax*	-	(10,119,222)	415,483	(92,104)	2,348,730	(6,161,283)	**(13,608,396)**
Share of other comprehensive income, net of tax	-	(69,034)	(2,330)	-	(233)	(21,195)	**(92,792)**
Dividends received	-	-	-	(241,746)	-	-	**(241,746)**
% Participation	**34.12%**	**25.00%**	**35.00%**	**25.00%**	**22.77%**	**49.00%**	

Condensed Statement of Financial Position	PPC	AIA	ETVA VIPE	Marina Zeas S.A.	LAMDA Flisvos Marina S.A.	Hellenic Casino of Parnitha S.A.	Total
Non-current assets	10,697,887,000	1,808,259,862	19,794,264	27,813,722	133,209,994	61,033,269	
Current assets	2,987,107,000	414,193,032	183,493,442	6,495,801	10,344,614	12,586,999	
Non-current liabilities	7,107,165,000	1,087,826,944	14,995,828	17,709,064	13,117,738	8,733,176	
Current liabilities	3,490,888,000	303,511,865	5,996,361	5,733,250	116,777,847	11,443,891	
Equity	3,086,941,000	831,114,085	182,295,517	10,867,209	13,659,023	53,443,201	
Group share of the equity of associates	1,052,658,639	207,778,521	63,803,431	2,716,802	3,110,160	26,187,168	1,356,254,721
Adjustment for uniformity of accounting policies and apportionment of fair value of initial recognition	(789,229,007)	-	-	-	-	-	(789,229,007)
Adjustment from the effect of fair value measurement and 2018 losses	(366,571,632)	144,834,540	1,566,619	-	-	-	(220,170,473)
Losses/(Profits) from 2018-2020 that have not been recognized	103,142,000	-	-	-	-	-	103,142,000
Carrying amount of investments in associates**	**-**	**352,613,061**	**65,370,050**	**2,716,802**	**3,110,160**	**26,187,168**	**449,997,241**

** The difference with “Share of profit/ (loss) of associates” in the consolidated income statement relates to “CMFO Joint Venture – Traders' Association of the Central Market of Athens PCC” of €7,448 which is not included in the table above.*
*** 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, which are not included in the table above.*
**** The comparative figures of associates are revised, as analyzed in note 2.25.*

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.

According to the newly enacted Law 4799/2021, there was a reduction of the corporate income tax rate to 22% for the income of the tax year 2021 and henceforth. Therefore, for the current period the deferred tax was calculated at a rate of 22%, while for the comparative period was calculated with a rate of 24% based on Law 4646/2019.

GROUP

Deferred Tax Assets/ Liabilities	Opening Balance as at 01.01.2021 (Restated)	Change in Profit or Loss	Other Comprehensive Income	Change through Equity	Closing Balance 31.12.2021
Provisions for staff retirement indemnities	69,797,043	(11,191,303)	(2,276,309)	-	56,329,431
Other provisions	46,946,733	(37,097,427)	-	-	9,849,306
Trade and other payables	21,819,028	(2,213,446)	-	-	19,605,582
Other temporary deductible differences	9,427,430	137,152	-	-	9,564,582
Trade and other receivables	8,131,994	1,587,786	-	-	9,719,780
Deferred tax in tax reserve due to revaluation of real estate assets	7,449,080	(620,757)	-	-	6,828,323
Impairment of equity instruments	7,118,894	(204,513)	(160,937)	-	6,753,444
Carried forward tax losses	6,629,806	7,388,808	-	-	14,018,614
Impairment of inventories	1,299,456	(39,266)	-	-	1,260,190
Grants	756,099	(464,839)	-	-	291,260
Other taxable temporary differences	(116,079)	(56,657)	-	-	(172,736)
PP&E and intangible assets	(22,934,079)	18,616	-	-	(22,915,463)
Remeasurement of investment properties	(35,429,385)	121,204	578,200	(3,707,760)	(38,437,741)
Total	**120,896,020**	**(42,634,642)**	**(1,859,046)**	**(3,707,760)**	**72,694,572**

In the account "Other provisions", the subsidiary EYDAP had recognized in the previous year a deferred tax asset of € 36,012 thousand, due to the formation of an unrecognized tax provision of € 157.5 mln, which related to the estimate for the additional cost of raw water for the period 2013-2020.

Following the issuance of the relevant K.Y.A. (under no. 352462/14.12.2021, Official Gazette No. Sheet 5830) by the co-competent ministries, both the overdue debts of EYDAP to the Greek State for the price of raw water supply for the period 12.10.2013- 31.12.2020 as well as the operating costs of EYDAP for the management, maintenance and supervision of the good operation of the External Water Supply System during the period from 01.10.2013 to 31.12.2020 were settled in a definitive manner. On 28.12.2021, EYDAP submitted amended income tax returns for a total of six tax years (2015 – 2020) and based on the newly formed taxable results of the Company, resulting to a credit balance to be returned to the Company of €39.5 mln, which is reflected in the item "Other Receivables" (Note 15), while the above-mentioned deferred tax asset ceased to exist.

GROUP

Deferred Tax Assets/ Liabilities	Opening Balance as at 01.01.2020 (Restated)	Change in Profits	Other Comprehensive Income	Closing Balance 31.12.2020
Provisions for staff retirement indemnities	66,066,189	(1,431,775)	5,162,629	69,797,043
Other provisions	14,772,109	32,174,624	-	46,946,733
Trade and other payables	22,097,376	(278,348)	-	21,819,028
Other temporary deductible differences	8,397,563	1,029,867	-	9,427,430
Trade and other receivables	15,304,151	(7,172,157)	-	8,131,994
Deferred tax in tax reserve due to revaluation of real estate assets	7,449,080	-	-	7,449,080
Impairment of equity instruments	6,978,078	(69,915)	210,731	7,118,894
Carried forward tax losses	240,000	6,389,806	-	6,629,806
Impairment of inventories	1,275,021	24,435	-	1,299,456
Grants	1,387,781	(631,682)	-	756,099
Adjustment of deferred tax assets of ELTA	(34,985,379)	34,985,379	-	-
Other taxable temporary differences	(127,980)	11,901	-	(116,079)
PP&E and intangible assets	(21,907,271)	(1,026,808)	-	(22,934,079)
Remeasurement of investment properties	(35,499,134)	69,749	-	(35,429,385)
Total	**51,447,584**	**64,075,076**	**5,373,360**	**120,896,020**

Also, during the comparative period, the significant increase in the amount of deferred tax assets is due to the developments regarding the universal service of ELTA, (recognition and collection of Universal Service compensation of previous periods), as a significant amount of deferred tax assets (mainly on tax losses carried forward but also on part of temporary differences) in past years had not been recognized since the IFRS recognition criteria were not met (taxable profits with which the losses could be offset were not expected in the following years).

As such, following the developments regarding the universal service, already within the year 2020 the company was able to use a large part of the tax losses carried forward, while in addition it is expected that there will be taxable profits in subsequent years, so that temporary differences can be deducted/used for tax purposes.

11. Other non-current assets

		GROUP		COMPANY	
	Note	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Non-current receivables from disposal of assets (a)	22	826,207,609	51,096,023	-	-
Non-current receivables from Greek State and Local authorities (b)		32,373,947	45,433,316	-	-
Guarantees		9,062,829	8,540,038	35,614	35,209
Personnel loans (c)		4,790,523	5,010,343	-	-
Other (d)		12,604,929	2,928,713	-	-
Lease advances		1,195,444	823,838	-	-
Provisions for doubtful non-current assets (e)		(2,059,089)	(2,059,089)	-	-
Total		**884,176,192**	**111,773,182**	**35,614**	**35,209**

(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). 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) is analyzed as follows:

	GROUP	
Asset	**31.12.2021**	**31.12.2020**
Sale of shares of Hellinikon SA	615,000,000	-
Fee of regional airports concession	101,804,158	-
Rights of use of radio frequencies 700 MHz, 2 GHz, 3400-3800 MHz & 26 GHz (5G)	83,335,806	-
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	21,276,000	28,368,000
Sale of 33% of the share capital of OPAP SA	3,000,000	6,000,000
Sale of shares of Castello Bibelli	1,011,505	1,786,505
Sale of properties through the online platform	400,140	1,095,410
Sale of shares of company "Arcade Modiano S.A."	380,000	760,000
Interest of escrow account HRADF-COSCO (Sale of 16% of the shares of PPA S.A.)	-	11,086,108
Sale of shares New Corfu Real Estate Investments S.A.	-	2,000,000
Total of long-term receivables from the sale of assets	**826,207,609**	**51,096,023**

(b) The non-current receivables from the Greek State and Local Authorities are analyzed as follows:

- Amount of €30.8 mln (31.12.2020: €43.7 mln) relates to receivables of the former company KED SA for the repayment of loans for which the Greek State is assigned as a guarantor. These amounts are presented also as Long term loans in the consolidated statement of financial position.
- Amount of €0.1 mln (31.12.2020: €0.4 mln) relates to arrangements of outstanding balances with Local Authorities, Public Entities and General Government bodies from the subsidiary EYDAP. The discount rate applicable to overdue receivables by Municipalities is 8.51% and the amount recognized as finance income for the aforementioned receivables amounts to approximately €0.1 mln (2020: €0.1 mln).
- Amount of €1.3 mln (31.12.2020: €1.2 mln) concerns receivables of the subsidiary EYATH from the Greek State and the local authorities that have been settled.

(c) Personnel loans amounting to €4.8 mln (31.12.2020: €5.0 mln) relate to long-term interest bearing loans provided by the subsidiary EYDAP to its personnel.

(d) The significant change in the "Other" item is due to the reclassification of a receivable from trade receivables, amounting to €10.06 mln, to a long-term receivable, as the subsidiary ETAD proceeded to a settlement with the client of Marina Athens.

(e) The movement of provisions for doubtful non- current assets is as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening balance	2,059,089	2,059,089	-	-
Provisions utilised during the year	-	-	-	-
Closing balance	**2,059,089**	**2,059,089**	**-**	**-**

12. Financial assets

12.1 Financial assets measured at amortised cost

Financial assets measured at amortized cost of €2.65 mln (31.12.2020: € 2.6 mln) relate to bank bonds held by the subsidiary CMFO.

Within 2019, the subsidiary CMFO, according to a decision of its Board of Directors proceeded to the purchase of a subordinated bond issued by 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.

Within 2020, the subsidiary CMFO, according to a decision of its Board of Directors, proceeded to the purchase of a subordinated bond issued by 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 31.10.2020 and will expire on 31.10.2027.

During the current year an impairment loss of €18,914 was recognized in the income statement in respect of the above bonds.

At Company level, Growthfund proceeded to grant loans to two subsidiaries in the total amount of € 1.3 mln. These loans were categorized into current assets and non-current assets depending on their contractual repayment obligation.

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 OASA, cooperative units Bank of Chania held by CMFO, as well as shares of Attica Bank, mutual funds and government bonds held by ELTA.

The classification and presentation of financial assets at fair value through profit and loss, was based on the classification followed by each subsidiary following the evaluation of the objective of holding the assets by the management of each subsidiary.

	GROUP		COMPANY	
Financial assets at fair value through profit or loss	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Opening balance	4,534,842	4,342,002	-	-
Revaluation recognized in the income statement	(543,555)	188,840	-	-
Other	5,000	4,000	-	-
Closing balance	**3,996,287**	**4,534,842**	**-**	**-**

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 presented the following figures:

GROUP

	Restated 2017	Initially published 2017	Difference
Profit/ (Loss) before tax	(127,802,218)	242,038,190	(369,840,408)
Total equity	69,553,317	1,919,231,546	(1,849,678,229)

COMPANY

	Restated 2017	Initially published 2017	Difference
Profit/ (Loss) before tax	(197,765,090)	(53,492,052)	(144,273,038)
Total equity	(25,328,641)	154,530,848	(179,859,489)

Therefore, the balance sheet presented negative equity at company level and € 69.6 mln positive equity at consolidated level, before the effect of the auditors' qualifications and their negative opinion on the financial statements. Growthfund proceeded in legal actions for the compensation of damages arising from this issue.

The Group estimates that the facts that led to the decrease of share price and the suspension of its trading on the Stock Exchange preceded the transfer (therefore Growthfund 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	12,233,853.00
Valuation adjustment as at 01.01.2018	(12,233,853.00)
Presentation of the financial asset in the Statement of Financial Position	**0.00**

12.3 Financial assets measured at fair value through other comprehensive income

Financial assets measured at fair value through other comprehensive income consist mainly of shares from Attica Bank held by subsidiaries EYDAP and CMT. These assets were recognized at Group level at fair value on the date of the transfer of the subsidiaries to HCAP, ie 01.01.2018, and are subsequently measured at fair value through other comprehensive income, as subsidiaries' management considered the investment on Attica Bank's shares to be of strategic importance and therefore chose to classify them as financial assets measured at fair value through other comprehensive income. These were measured at fair value according to the official price of the Athens Stock Exchange as at 31.12.2021 and the difference (loss) that arose due to a change in fair value was recorded in equity through the statement of other comprehensive income.

	GROUP		COMPANY	
Financial assets at fair value through other comprehensive income	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	1,326,158	2,204,202	-	-
Revaluation recognized in the statement of comprehensive income	(1,261,548)	(878,044)	-	-
Closing balance	**64,610**	**1,326,158**	**-**	**-**

13. Inventories

The analysis of inventories is presented below:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Raw materials	739,446	613,832	-	-
Merchandise	5,395,630	5,280,925	-	-
Finished and semi-finished products	3,988,827	5,589,243	-	-
Consumables and spare parts	91,632,841	90,778,100	-	-
Purchases on transit	44,309	96,048	-	-
Provisions for impairment of inventories	(16,503,636)	(12,040,106)	-	-
Total	**85,297,417**	**90,318,042**	**-**	**-**

The value of inventory consumptions recognized in the income statement (note 27) in the current period amounts to €110.1 mln (31.12.2020: €96.2 mln).

	GROUP	
Provisions for impairment of inventories	**31.12.2021**	**31.12.2020**
Opening balance of provision for impairment of inventories	12,040,106	7,135,377
Additional provisions for the year	4,463,530	4,904,729
Closing balance of provision for impairment of inventories	**16,503,636**	**12,040,106**

14. Trade receivables and contract assets

Below is an analysis of trade receivables and contract assets:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Trade receivables from third parties (a)	629,582,548	607,373,939	-	-
Contract assets and accrued income (b)	87,923,715	73,431,053	659,243	688,273
Trade receivables from public entities (c)	58,059,982	61,766,999	-	-
Management fees receivable from Greek State (d)	31,740,440	32,154,091	-	-
Receivables from disposal of assets of Greek State (e)	15,393,378	18,031,440	-	-
Cheques receivable	4,067,683	3,706,003	-	-
Overdue cheques receivable	2,600,945	2,509,260	-	-
Notes receivable	1,630,788	1,703,265	-	-
Receivables from expenses occurred on behalf of Greek State	745,709	1,034,732	-	-
Dividends receivable	-	-	2,000,000	2,500,000
Provisions for doubtful receivables (f)	(379,083,223)	(364,357,510)	-	-
Total	**452,661,965**	**437,353,272**	**2,659,243**	**3,188,273**

There are no significant differences between fair values and book values.

(a) "Trade receivables from third parties" mainly relate to receivables from private customers of water supply of the subsidiary EYDAP amounting to €214.2 mln (31.12.2020: €175.3 mln), receivables from domestic and foreign customers of the subsidiary ETAD amounting to €146.1 mln (31.12.2020: €153.5 mln), receivables from customers of subsidiary EYATH amounting to €81.1 mln (31.12.2020: €85.3 mln), as well as receivables from domestic and foreign customers of the ELTA sub-group amounting to €118.0 mln (31.12.2020: €117.1 mln).

(b) "Contract assets and accrued income" relates mainly to accrued, unbilled revenue to the water and sewerage customers of the subsidiary EYDAP amounting to €64.3 mln (31.12.2020: €48.4 mln) and the subsidiary EYATH amounting to €15.0 mln (31.12.2020: €14.6 mln). The remaining amount of this line item includes also accrued income of OASA arising in the context of the provision of social benefit services amounting to €1.9 mln.

(c) "Trade receivables from public entities" mainly relate to receivables from Local Authorities, Greek State and Public entities of the subsidiary EYDAP amounting to €50.4 mln (31.12.2020: €54.8 mln).

(d) Amount of € 31.7 mln (31.12.2020: € 32.2 mln) of "Management fees receivable from Greek State" relates to the claims of the former KED from Tax Authorities for income related to management of Greek State's properties (leases, concessions, disposals).

(e) "Receivables from disposal of assets of Greek State" of € 15.4 mln (31.12.2020: € 18.0 mln) is the current portion of the receivables of the subsidiary HRADF by third parties due to the sale of Greek State's assets and is matched to the "current portion of liabilities from disposal of Greek State's assets" included in "Trade and other payables and contract liabilities" (Note 24). Specifically, the above receivables are analyzed as follows:

- € 7.1 mln (31.12.2020: € 7.1 mln) which is part of the consideration from the granting of rights of use of radio frequencies in the 1800 MHz band through the E.E.T.T.
- € 4 mln (31.12.2020: € 2mln) which is part of the consideration from the sale of the shares of the company "New Corfu Real Estate Investments S.A."
- € 3 mln (31.12.2020: € 3 mln) which is part of the consideration from the sale of 33% of the share capital of OPAP SA.
- € 0.55 mln (31.12.2020: € 4.8 mln) relates to consideration for the disposal of properties that were sold through internet platform
- € 0.38 mln (31.12.2020: € 0.38 mln) which is part of the consideration from the sale of the shares of the company "Stoa Modiano S.A."
- € 0.37 mln (31.12.2020: -) concerns HRADF-COSCO escrow account interest (Sale of 16% of PPA shares).
- € - mln (31.12.2020: € 0.8 mln) relates to sale of shares of Castello Bibelli property
- € - mln (31.12.2020: € 0.7 thousands) relates to receivable from the reduction of the share capital of DEPA EMPORIA

(f) The "Provision for doubtful receivables" of the Group are as follows:

	GROUP		COMPANY	
Provisions for doubtful trade receivables	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	**364,357,510**	**344,240,503**	**-**	**-**
Additional provisions for the year	17,962,684	22,810,747	-	-
Income from unused provisions	(3,197,124)	(330,105)	-	-
Provisions utilised during the year	(39,847)	(2,363,635)	-	-
Closing balance	**379,083,223**	**364,357,510**	**-**	**-**

15. Other receivables

Other receivables are analyzed as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Various debtors (a)	54,409,577	57,794,735	5,043	552
Other receivables from Greek State (b)	108,808,908	55,521,104	23,296	2
Grants receivable (c)	1,631,158	39,536,862	-	-
Prepaid expenses	8,851,643	13,376,212	378,038	309,937
Other receivables	12,541,194	12,124,304	104	104
Receivables from personnel	11,918,593	12,015,065	-	-
Creditors' debit balances	21,755,224	11,540,950	-	-
Disputed receivables from Greek State	8,919,008	10,100,431	-	-
Dividends receivable for subsequent payoff to Greek State (d)	520,048	1,764,338	-	-
Disputed receivables	200,370	200,370	-	-
Minus: Provision for impairment (e)	(79,250,233)	(77,534,072)	-	-
Total	**150,305,490**	**136,440,299**	**406,481**	**310,595**

(a) "Various debtors" relates mainly to receivables of ELTA sub-group of €33.7 mln (31.12.2020 €36.7 mln), mainly arising from electricity debtors, receivables from OAED, receivables from Eurobank regarding POS and prepaid courier services, receivables of the subsidiary EYDAP of €7.2 mln (31.12.2020: €7.6 mln) and receivables from OASA sub-group of €4.8 mln (31.12.2020: €4.6 mln).

(b) "Other receivables from Greek State" derive mainly:

An amount of € 37.3 mln from the subsidiary ETAD, which mainly includes:

- Amount of € 12.0 mln (2020: € 14.7 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).

- Amount of €7.9 mln (2019: €7.9 mln) that relates to a receivable from a municipal authority.

- A receivable of € 7.7 mln (2020: €-) that relates to the subsidies that the Company expects from the Greek State, as compensation for the reduction of rents in the context of dealing with the effects of the COVID-19 coronavirus.

- A receivable of € 4.6 mln (31.12.2020: € 4.6 mln) that relates to an advance for special duty of L.3220/2004, for the acquisition of property owned or managed by GNTO. The whole amount of the receivable is provided as doubtful receivable.

- Amount of € 2.3 mln approximately (2020: € 2.3 mln) consists mainly from ETAD's receivable for the return of advance payment of income tax from previous year.

An amount of €43.6 mln from the subsidiary EYDAP which mainly includes:

- A receivable of EYDAP from the Greek State amounting to €39.5 mln. Following the issuance of K.Y.A no. 352462/14.12.2021 (Government Gazette No. Sheet 5830) from the responsible ministries, where both EYDAP's overdue debts to the Greek State for the price of raw water supply for the period 12.10.2013-31.12.2020 were finally settled as well as the operational costs of EYDAP for the management, maintenance and supervision of the good operation of the External Water Supply System during the period from 01.10.2013 to 31.12.2020. On 28.12.2021 the submission of amended income tax returns was carried out on behalf of the company for a total of six tax years 2015 – 2020 and based on the newly formed taxable results of the company, a credit balance to be returned to the Company of € 39.5 mln arose.

(c) The "Grants Receivable" for the comparative year (31.12.2020) mainly includes a receivable of the OASA subgroup amounting to € 38.1 mln, which mainly relates to an extraordinary grant from the Greek State due to loss in revenue from the Covid-19 pandemic, that was collected in 2021. The purpose of this extraordinary grant is to provide the required liquidity to the subsidiaries of the Group (entities) OSY SA (€ 13.2 mln) and STASY SA (€ 24.9 mln), so that they can meet overdue liabilities to third parties. In 2021, the OASA sub-group recognized a grant for a corresponding subject (Note 28), which, however, was collected within the year.

(d) The "Dividends receivable for subsequent payoff to the Greek State" mainly concern the dividend of Elefsis port authority S.A. for the year 2020 amounting to € 0.52 mln approved in November 2021. The balance as at 31.12.2020 relates to dividends of the companies Heraklion Port Authority amounting to € 0.7 mln, Hellenic SA amounting to € 0.8 mln, of Corfu Port Authority amounting to € 0.2 mln and Rafina Port Authority € 0.03 mln. These dividends are receivable from the HRADF and payable to the Greek State, therefore there is a corresponding obligation (Note 25).

(e) The movement of "provision for impairment" for other receivables is as follows:

	GROUP		COMPANY	
Provisions for other receivables	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance	77,534,072	76,896,865	-	-
Additional provisions for the year	3,735,308	4,694,286	-	-
Other movements	-	27,712	-	-
Provisions utilised during the year	(1,221,663)	(162)	-	-
Income from unused provisions	(797,484)	(4,084,629)	-	-
Closing balance	**79,250,233**	**77,534,072**	**-**	**-**

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	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Current accounts	992,569,343	1,132,883,810	94,125,288	56,094,438
Short-term deposits	53,191,591	61,425,138	-	-
Cash in hand	22,522,827	14,808,332	1,073	113
Total	**1,068,283,761**	**1,209,117,280**	**94,126,361**	**56,094,551**

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 change in the Group's cash reserves is mainly due to: a) the reduction of the cash reserves of the subsidiary ELTA by € 187.5 mln which is mainly due to the payment of €135.3 mln related to the voluntary exit program implemented in 2021 as well as in the repayment of liabilities amounting to € 47.2 mln b) in the increase of HCAP's share capital by €30 mln, c) in the increase of the cash reserves of the OASA sub-group by €34 mln which comes mainly from the collection of an extraordinary grant for the 2020 within 2021 and d) in the reduction of HRADF's cash reserves by €22.9 mln as in fiscal year 2021 includes low amounts of €881 thousand (31.12.2020: € 27.74 mln) from the utilization of Greek State's assets, which were attributed to the Greek State after the reference date.

The net variance in the Company's cash reserves is mainly due to the fact that during the year the Company collected dividends and the share capital that was due for an amount of € 30.0 mln while it paid dividends of € 22.0 mln to the Greek State.

The caption of "Restricted cash" in the Statement of Financial Position includes deposits of the subsidiary ELTA of €10.3 mln (31.12.2020: €7.4 mln), which have been pledged as security for the issuance of letters of guarantee in favor of third parties for the good execution of projects and participation in tenders, as well as, deposits of the subsidiary ETAD of €0.4 mln (31.12.2020: €0.4 mln), which are not available to the Company due to pending court 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 forty thousand (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 Meeting 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.

On January 20, 2021, the Board of Directors approved the certification of the payment of one hundred mln euros (€ 100,000,000) following the share capital increase of HCAP amounting to € 100,000,000, which was decided by the Extraordinary General Meeting of the sole shareholder of the company on December 18, 2020.

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 that had been partially paid, 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.

The Share capital of the Company is fully covered by the Greek State:

	31.12.2021	31.12.2020
Authorized capital	40,000,000	40,000,000
Unpaid capital	-	(30,000,000)
Share Capital Increase	100,000,000	100,000,000
Paid-in capital	**140,000,000**	**110,000,000**

On 27.10.2021 the Board of Directors of the Company unanimously decided that the Company will participate in the increase of the share capital of PPC 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%.

Since, as stated below, the completion of the standard procedure of the share capital increase for the amount of €105.7 mln was completed after the end of the financial year, this has been reflected in the Statement of Financial Position as "Other Equity".

On February 01, 2022, an Extraordinary General Meeting 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.

On the date of writing this report, the Company's share capital amounts 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.

The share capital of the Company could be increased by a decision of the General Meeting 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 analyzed as follows:

		GROUP		COMPANY	
	Note	31.12.2021	31.12.2020*	31.12.2021	31.12.2020*
Reserves created from the acquisition of Other Subsidiaries (as referred in the law)		2,185,046,972	2,185,046,972	13	13
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		19,451,328	19,451,328	1	1
Subtotal (a)		**2,642,744,593**	**2,642,744,593**	**15**	**15**
Reserves of HFSF acquisition with no consideration		1	1	1	1
Reserve from the transfer of assets from/(to) the Greek State with no consideration (b)	6	648,330,974	584,860,622	-	-
Reserve from railway rolling stock rentals (c)		37,804,820	26,171,290	-	-
Reserves from retained earnings held for investments by HCAP (d)		20,750,397	14,296,386	20,750,395	14,296,386
Statutory reserves		10,042,472	7,544,251	4,853,894	3,344,184
Revaluation reserve for investment properties (e)	6	2,694,085	2,694,085	-	-
Reserve from share of other comprehensive income in associates (recycled in retained earnings)		(41,002)	(41,002)	-	-
Reserve from share of other comprehensive income in associates (not recycled in retained earnings)		(467,349)	(551,501)	-	-
Reserve from financial assets at fair value through other comprehensive income		(1,624,157)	(899,814)	-	-
Reserve from actuarial gains/(losses) of Group's subsidiaries and associates		(50,835,360)	(53,744,872)	(3,363)	(2,808)
Reserve from transfer of shares of PPC with no consideration	9	354,801,600	-	-	-
Total		**3,664,201,074**	**3,223,074,039**	**25,600,942**	**17,637,778**

(a) The amount of € 2,642.7 mln (31.12.2020: € 2,642.7 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.

(b) The "Reserve from transfer of assets from/ (to) Greek State with no consideration" of € 684.3 mln (31.12.2020: € 584.9 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 € 37.8 mln (31.12.2020: € 26.2 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.

(d) The amount of € 20.7 mln (31.12.2020: 14.3 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 "Revaluation reserve for investment properties" of € 2.7 mln (31.12.2020: € 2.7 mln) refers to the change in the fair value of real estate that had already been received without consideration in the possession of the subsidiary ETAD from previous year according to the provisions of Law 4389/2016.

The balances of the companies have been adjusted to ensure that the accounting policies are consistent with those adopted by the Group and to remove any measurable qualifications included in the Certified Auditors Reports.

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.

A) For the calculation of the relevant provisions of staff leaving indemnity.

The main assumptions of the actuarial studies are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Discount rate	0.45-1.20%	0.04%-1.29%	0.75%	0.70%
Future earnings raises	0.0% -2.90%	0.0% -2.90%	1.80%	1.50%
Average expected remaining working life (years)*	5.89-19.61	7.23- 20.09	19.61	20.09
Inflation	1.50-2.07%	1%-2%	1.80%	1.50%

** The comparative figures have been revised resulting from the change in the accounting policy of IAS 19 (see note 2.25).*

B) For the calculation of the relevant provisions for Medical and Healthcare plan of EYDAP.

EYDAP covers the medical and healthcare expenses of its employees, pensioners and their protected members based on the provisions of its applicable internal regulation. The plan is partially financed from the employees' and pensioners' contributions.

The main assumptions of the actuarial study are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Discount rate	1.11%	0.71%	-	-
		2020-21: ~ 2.13%		
Future earnings raises	2022+: 1.70%	2022+: 1.60%	-	-
Liability Duration	16.51	16.54	-	-
Medical Care Inflation	2022+: 1.70%	2021+: 1.60%	-	-

C) For two special lump sum accounts for EYDAP's employees hired before and after 25.10.1999

C1) For the calculation of special lump sum account for EYDAP's employees hired after 26.10.1999.

The main assumptions of the actuarial study are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Discount rate	0.60%	0.44%	-	-
		2021:2.13%		
Future earning raises	2022+:2.07%	2022+:1.60%	-	-
Liability Duration	10.75	11.95	-	-
Inflation	2022+:2.07%	2021+:1.60%	-	-

C2) For the calculation of special lump sum account for EYDAP's employees hired until 25.10.1999.

The main assumptions of the actuarial study are the following:

	GROUP		COMPANY	
Main actuarial assumptions	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Discount rate	0.60%	0.14%	-	-
		2021:2.13%		
Future earning raises	2022+:2.07%	2022+:1.60%	-	-
Liability Duration	5.40	6.39	-	-
Inflation	2022+:2.07%	2021+:1.60%	-	-

The amounts recognized in the income statement and in the statement of other comprehensive income are analyzed as follows:

	GROUP		COMPANY	
Amounts recognized in the income statement	**31.12.2021**	**31.12.2020 (Restated)**	**31.12.2021**	**31.12.2020 (Restated)**
Current service cost	11,368,430	10,769,096	12,090	8,366
Finance cost	1,546,741	3,504,614	155	151
Past service cost	(178,219)	7,366	-	-
Curtailment cost*	113,248,687	1,115,290	12,263	-
Total expense in income statement	**125,985,639**	**15,396,366**	**24,508**	**8,517**
Other Comprehensive Income (OCI)				
Net actuarial profits/ (losses) recognised in the year	9,835,406	(22,320,566)	(555)	(1,963)
Total amount recognized in other comprehensive income	**9,835,406**	**(22,320,566)**	**(555)**	**(1,963)**

The movement of the net liability as presented in the Statement of Financial Position is as follows:

	GROUP		COMPANY	
Movement of net liability	**31.12.2021**	**31.12.2020 (Restated)**	**31.12.2021**	**31.12.2020 (Restated)**
Opening balance	**423,868,694**	**402,589,966**	**22,166**	**11,686**
Cumulative amount recognised in OCI	(9,835,406)	22,320,566	555	1,963
Total expense/ (income) recognised in income statement*	125,985,639	15,396,366	24,508	8,517
Employee's contributions	1,760,083	1,840,949	-	-
Employer's contributions paid	(5,959,134)	(3,815,940)	-	-
Benefits paid during the year*	(146,051,972)	(14,463,213)	(13,939)	-
Benefits paid through the plan	25,979	-	-	-
Net liability at year end	**(389,793,883)**	**423,868,694**	**33,290**	**22,166**

The amount recorded in other comprehensive income is income of €7.6 mln (2020: expense of €17.9 mln) after deducting the effect of deferred taxation of €2.3 mln for 2021 and for 2020 €5.4 mln.

▶ In 2021, the ELTA subsidiary carried out a voluntary exit program.

In more detail:
With the 28.01.2021 decision of the Board of Directors of the subsidiary company ELTA, the voluntary exit program for the ELTA's staff was approved in the context of its corporate transformation. The Program lasted from February 1, 2021, until February 23, 2021 and participation in it was completely optional. 1,976 employees participated in the program.

The implementation process of the ELTA voluntary exit program was carried out in three (3) stages, as listed below:

- The first (1st) stage lasted from 01.03.2021 to 30.04.2021, during which the percentage of retirements reached 70.3% of all applications.
- The second (2nd) stage lasted from 01.05.2021 to 31.07.2021 with the percentage of retirements amounting to 24.5% of all applications.
- In the third (3rd) stage which lasted from 01.08.2021 to 30.11.2021 the percentage of retirements reached 5.2%.

The total cost of the volunteering amounted to € 134.85 mln, which was paid. The net cost from the voluntary exit burdening the results of the year amounted to € 112.23 mln, as the accumulated provision formed for retiring employees (and plan participants) of € 22.62 mln was taken into account.

The sensitivity analysis of the provision for staff leaving indemnities for the Company against changes in the main assumptions is:

Actuarial liability (change)	COMPANY	
Scenario	**31.12.2021**	**31.12.2020**
Discount rate +0.5%	-4%	-11%
Discount rate -0.5%	4%	13%
Rate of payroll change +0.5%	2%	9%
Rate of payroll change -0.5%	-2%	-8%

The number of employees, occupied as salaried regular staff at the end of the current year amounts to 14,096 (31.12.2020: 16,001) for the Group and 52 (31.12.2020: 49) for the Company, while the seasonal employees of the Group at the end of the current year amounts to 987 (31.12.2020: 612).

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
Balance as at 01.01.2021	8,027,413	154,373,491	2,912,166	165,313,070
Additional provisions for the year	2,210,000	1,879,788	-	4,089,788
Provisions utilized during the year	(58,470)	-	-	(58,470)
Unused provisions reversed	(1,992,313)	(28,863,154)	-	(30,855,467)
Transfers	(53,933)	63,933	(10,000)	-
Closing balance as at 31.12.2021	**8,132,697**	**127,454,058**	**2,902,166**	**138,488,921**

	GROUP			
	Various other provisions	Provisions for legal cases	Provisions for taxes	Total
Balance as at 01.01.2020	11,764,137	175,807,087	2,912,166	190,483,390
Additional provisions for the year	5,659,474	4,285,333	-	9,944,807
Transfers to current liabilities	(1,280,001)	(730,597)	-	(2,010,598)
Provisions utilized during the year	(379,786)	(4,404,347)	-	(4,784,133)
Unused provisions reversed	(7,736,411)	(20,583,985)	-	(28,320,396)
Closing balance as at 31.12.2020	**8,027,413**	**154,373,491**	**2,912,166**	**165,313,070**

"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).

The decrease that appears in "Provisions for legal cases" comes mainly from the OASA sub-Group (€ 26.4 mln) and concerns the positive outcome of a court decision regarding employee lawsuits. In particular, based on the Plenum's Decision No. 1/2021, by which the lawsuits of the employees are rejected, all the cases of 25% are expected to end in favor of the OASA sub-Group. Until now, several cases with this difference had been discussed, but no decision had been issued. With the issuance of a relevant decision of the Nikaia 's District Court, which was discussed after the issuance of the decision of the Plenum, the lawsuit of the employees is rejected. Therefore, there is now, after the issuance of the decision of the District Court, a safe indicator about the course and the rest of similar cases.

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' interest 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 €9.3 mln (31.12.2020: € 10.0 mln) coming from the subsidiary ELTA, which concerns a long-term loan from Attica Bank with maturity date on 07.12.2028. The short-term portion of this loan amounts to € 0.6 mln. 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 €1.8 mln (31.12.2020: €0.0 mln) from the subsidiary AEDIK and concerns the 05.08.2021 loan from the Bank of Piraeus for which a partial disbursement is planned directly linked to the progress of the works to restore the operation of the Canal.

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 31.12.2021 amounted to € 109.4 mln (31.12.2020: €114.5 mln). Additionally, an amount of €3.4 mln (31.12.2020: €3.4 mln) relates to short-term bank loans of the indirect subsidiary ELTA Courier having a duration from one to three months.

22. Other non-current liabilities

Other non-current liabilities are analyzed as follows:

		GROUP		COMPANY	
	Note	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Non-current payables from disposal of assets (a)	11	826,207,609	51,096,023	-	-
Payables to lessees (b)		45,006,266	46,137,021	-	-
Long-term customer guarantees		38,366,227	38,549,314	-	-
Payable to the Greek State, pursuant to Par. 8, Art. 8, L.3891/2010 (c)		31,560,708	31,560,708	-	-
Customers' contributions (d)		20,299,515	21,033,557	-	-
Other liabilities (e)		49,226,549	12,749,653	-	-
Deferred rental income		10,303,771	10,878,085	-	-
Total		**1,020,970,645**	**212,004,361**	**-**	**-**

(a) As stated above, 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 (Note 11).

(b) Payables to lessees of € 45.0 mln (31.12.2020: € 46.1 mln) relate to the cost of investments that the lessees made to the properties leased by subsidiary ETAD. These payables have been agreed to be offset with the respective future rental payments of the lessees.

(c) "Payable to the Greek State under par.8, art.8, Law 3891/2010" of GAIAOSE amounting to € 31.6 mln (31.12.2020: €31.6 mln) represents the received rentals for the rolling stock up to the date of the privatization of TRAINOSE SA, 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 the extensive maintenance of rolling stock to restore it to its proper operating condition.

(d) The amount of customers' contributions concerns 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.

		GROUP		COMPANY	
Customer contributions	**Note**	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Initial value of customer contributions		**21,033,557**	**21,916,290**	**-**	**-**
Collections during the year		180,940	27,725	-	-
Depreciation during the year	28	(914,982)	(910,458)	-	-
Closing balance of income from sewage network		**20,299,515**	**21,033,557**	**-**	**-**

(e) The other long-term liabilities amounting to €49.2 mln (31.12.2020: €12.7 mln) include:

- From the subsidiary EYDAP an amount of €37.5 mln regarding the obligation of the exclusive right to supply raw water.

  Based on the contracts dated 02.02.2022 signed between the Greek State, EYDAP Assets Company (EPEYDAP) and EYDAP S.A., and the memorandum of understanding dated 27.04.2022, EYDAP recognized the intangible exclusive right to supply raw water for the period 2021-2040. A related reference is made in note 7. The price paid for the intangible exclusive right to supply raw water was determined at € 87.5 mln.

  During the year ended, part of this obligation was offset by EYDAP's demand from EPEYDAP, from the provision of operating services and maintenance of the External Water Supply System, amounting to € 25.0 mln, with the consequence that the amount of this obligation to be € 62.5 mln on 31.12.2021. (€ 37.5 mln is depicted in Other long-term liabilities and € 25 mln in the account "Trade and other payables and contract liabilities", note 24).

- From the subsidiary ETAD an amount of €10.03 mln which mainly concerns:

  - liabilities to "Aster Marina Vouliagmenis" amounting to €10.02 mln (31.12.2020: €10.4 mln) and,

  - to the National Bank of € 3 thousand (31.12.2020: € 0.9 mln) coming from the purchase of a building by the former KED on behalf of the Foreign Affairs Ministry.

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:

		GROUP		COMPANY	
Government Grants	**Note**	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Opening balance		**238,134,214**	**249,020,962**	**-**	**-**
Received during the year		5,797,994	3,716,932	-	-
Amortization in the income statement of the year	28	(13,662,630)	(14,603,680)	-	-
Closing balance		**230,269,578**	**238,134,214**	**-**	**-**

24. Trade and other payables and contract liabilities

The balances of trade and other payables and liabilities arising from contracts with customers are analyzed as follows:

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Domestic and foreign suppliers (a)	391,314,188	156,097,456	915,354	881,959
Customer advances	25,355,262	11,062,243	-	-
Current portion of liabilities from the disposal of Greek State's assets (b)	16,274,427	45,768,877	-	-
Contract liabilities and deferred income	12,306,476	25,740,936	-	-
Customer guarantees - current	7,750,687	7,442,116	-	-
Payables to public sector entities	6,247,816	11,475,950	-	-
Other trade payables	3,898,423	3,886,318	-	-
Greek State's fund management account (KED) (c)	934,335	2,261,826	-	-
Total	**464,081,614**	**263,735,722**	**915,354**	**881,959**

(a) "Domestic and foreign suppliers" mainly include payables to suppliers of OASA sub-group of €88.2 mln (31.12.2020: €77.3 mln), of EYDAP amounting to € 256.8 mln (31.12.2020: € 26.2 mln), of the ELTA sub-group of € 12.9 mln (31.12.2020: €20.4 mln), as well as of ETAD amounting to€ 15.9 mln (31.12.2020: € 18.5 mln).

Regarding EYDAP, an obligation to EPEYDAP of approximately € 225.3 mln is included and mostly consists of: i) the raw water charge for the years 2013-2020 (for which in the comparative year a provision was made which appears in the caption "provision for unrefined water cost") amounting to € 157.5 mln ii) an amount of € 28.4 mln for the cost of raw water for 2021 and iii) an amount of € 25 mln concerning the short-term balance for the intangible exclusive right to supply raw water for the period 2021-2040 (in other long-term liabilities the remaining amount of € 37.5 mln from the total amount of € 62.5 mln). The amount of the raw water charge for the years 2013-2020 was paid within 2022 to EPEYDAP.

(b) The amount of the "Current liabilities from the disposal of the Greek State's assets" includes an amount of €16.27 mln (31.12.2020: €45.8 mln) which concerns a liability of the subsidiary HRADF 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. On 31.12.2020, the balance of "Current liabilities from the disposal of Greek State's asset" included an amount of a) €27.7 mln, which related to an obligation to the Greek State from the utilisation of Marina Alimos, which was paid to the Special Account of the Greek State in accordance with the provisions of Law 3986/2011 after the reporting date and b) an amount of € 18.0 mln liabilities of the subsidiary HRADF from the utilization of assets to the Greek State which were expected to be paid to by the counterparties within the next fiscal year and then to be paid to the Special Account of the Greek State in accordance with defined by Law 3986/2011.

These liabilities to the Greek State are matched with receivables by the counterparties from the asset exploitation (Note 14).

(c) The Greek State's Funds Management Account (KED) amounting to €0.9 mln (31.12.2020: € 2.3 mln), relates to the remaining payables for the project financing by former company KED on behalf of the Greek State. At the reporting

25. Other current liabilities

Other current liabilities are analyzed as follows:

	GROUP		COMPANY	
	31.12.2021	31.12.2020	31.12.2021	31.12.2020
Cash attributable to third parties (a)	133,714,658	118,374,345	-	-
Payables to social security funds	84,579,172	93,068,558	139,271	121,027
Other non-group transport operators (b)	51,433,173	50,739,149	-	-
Institutions of public utilities	32,109,493	48,469,211	-	-
Accrued expenses	29,500,690	16,913,631	799,075	685,393
Tax liabilities and duties (excluding income tax)	28,157,801	32,515,803	217,230	200,716
Other payables	23,641,953	36,827,321	-	-
Various creditors	22,074,090	25,119,294	-	-
Payables to Eurobank	9,490,386	9,658,790	-	-
Guarantees	8,896,268	6,860,805	-	-
Liabilities to the Greek State	7,569,915	2,773,782	-	-
Payables to personnel	6,630,555	9,925,493	1,088	430
Dividends payable from subsidiaries (c)	4,083,335	4,854,891	-	-
Cheques payable	553,690	332,268	-	-
Total	**442,435,179**	**456,433,341**	**1,156,664**	**1,007,566**

(a) "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.

(b) Liabilities to "Other non-group transport operators" relate mainly to the liability of the indirect subsidiary STASY to ATTIKO METRO S.A..

(c) The "Dividends payable from subsidiaries" mainly concern dividends of €1.0 mln (31.12.2020: €1.9 mln) which after their collection by HRADF will be paid to the Greek State (Note 15) and ii) dividends to minority shareholders or former shareholders of subsidiaries.

26. Revenue

	GROUP		COMPANY	
Description	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020
Revenue from water supply and sewerage services (a)	406,551,517	398,363,052	-	-
Revenue from postal services (b)	212,467,324	231,732,811	-	-
Revenue from public transport services (c)	135,802,964	140,653,230	-	-
Revenue from other services	86,879,460	71,309,648	-	-
Revenue from electricity sales	40,228,407	45,345,977	-	-
Rental income (d)	44,602,753	40,587,845	-	-
Other revenue	19,501,181	13,344,854	-	-
Revenue from the sale of goods	15,747,913	12,181,476	-	-
Revenue from parking services	2,424,731	2,087,872	-	-
Revenue from re-charging third party fees to Greek State (e)	22,546,691	1,415,431	-	-
Revenue from HRADF's fees (f)	6,914,230	173,883	-	-
Dividend income and returns of capital (g)	-	-	37,020,930	35,213,684
Total	**993,667,171**	**957,196,079**	**37,020,930**	**35,213,684**

(a) "Revenue of water supply and sewerage services companies" refers to the revenue of EYDAP and EYATH from the water supply and sewerage services provided.

(b) "Revenue from postal services" refers to the revenue of the ELTA sub-group for mail services, parcel distribution, courier services and compensation of universal service.

(c) "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 lower-cost services to specific groups of passengers, such as the free transport of unemployed persons etc.

(d) "Rental income" mainly relates to the income of subsidiary ETAD amounting to € 29.6 mln (31.12.2020: €25.2 mln), rental income of subsidiary GAIAOSE amounting to €4.6 mln (31.12.2020: €4.5 mln), as well as rental income of the two central markets amounting to €6.8 mln (31.12.2020: €6.9 mln).

(e) "Revenue from re-charging third party fees to Greek State " amounting to €22.5 mln (31.12.2020: € 1.4 mln) relates to the recharge of special expenses regarding the utilization of assets from subsidiary HRADF.

(f) "Revenue from HRADF's fees" amounting to €6.9 mln (31.12.2020: €0.2 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 analyzed as follows:

	COMPANY	
	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020
Athens Water Supply and Sewerage Company S.A. (EYDAP)*	25,027,500	20,235,000
Hellenic Telecommunications Organization S.A. (HTO S.A.)	4,545,980	2,664,395
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	4,047,450	4,864,200
GAIAOSE S.A.	2,000,000	4,500,000
Central Markets and Fishery Organization S.A. (CMFO)	1,000,000	1,700,000
Central Market of Thessaloniki SA (CMT)	400,000	1,000,000
Corinth Canal Co S.A. (AEDIK)	-	150,000
Hellenic Saltworks S.A.	-	100,089
Total	**37,020,930**	**35,213,684**

**The return of capital was accounted for as income, as the participation in EYDAP is recognized at acquisition cost which is zero (transfer with no consideration).*

From the above dividends and capital returns, an amount of € 37.5 mln was collected in 2021 (€ 2.5 mln related to a dividend recognized in 2020) and an amount of € 32.7 mln in 2020.

27. Expenses by category

Group's and Company's expenses by category are analyzed below:

		GROUP			
Period 01.01.2021 - 31.12.2021	**Note**	**Cost of sales**	**Administrative expenses**	**Selling expenses**	**Total**
Payroll cost		400,376,717	84,481,720	32,340,546	517,198,983
Third party fees and expenses		157,613,610	34,187,920	10,868,496	202,670,026
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	98,578,266	10,765,612	2,879,917	112,223,795
Utilities costs		111,557,431	10,738,068	4,300,357	126,595,856
Consumption of inventories		108,683,522	1,097,431	310,792	110,091,745
Various expenses		52,267,849	8,427,354	9,507,251	70,202,454
Repair and maintenance costs		27,431,184	5,517,302	639,881	33,588,367
Cost for raw water		28,395,146	-	-	28,395,146
Other taxes and duties		12,620,659	4,368,647	811,006	17,800,312
Operating lease expenses		1,323,064	8,736,370	1,095,375	11,154,809
Third parties fees and expenses for utilization of the private property of the Greek State (recharged)		22,546,691	-	-	22,546,691
Self-consumption cost		(10,633,969)	(196,830)	(31,657)	(10,862,456)
Total		**1,010,760,170**	**168,123,594**	**62,721,964**	**1,241,605,728**

		GROUP			
Period 01.01.2020 - 31.12.2020	**Note**	**Cost of sales**	**Administrative expenses**	**Selling expenses**	**Total**
Payroll cost (restated)*		448,077,338	86,480,276	31,624,854	566,182,468
Third party fees and expenses		114,782,221	31,565,863	8,967,124	155,315,208
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	94,989,841	10,178,821	3,040,507	108,209,169
Utilities costs		90,132,504	9,829,271	5,831,730	105,793,505
Consumption of inventories		94,997,562	916,417	322,865	96,236,844
Various expenses		55,288,450	9,367,873	7,592,890	72,249,213
Repair and maintenance costs		22,322,906	4,152,583	621,264	27,096,753
Provisions for raw water cost		22,200,000	-	-	22,200,000
Other taxes and duties		12,689,257	3,391,443	897,211	16,977,911
Operating lease expenses		2,837,908	7,430,657	1,120,913	11,389,478
Third parties fees and expenses for utilization of the private property of the Greek State (recharged)		1,415,431	-	-	1,415,431
Self-consumption cost		(10,982,304)	(244,097)	(40,677)	(11,267,078)
Total		**948,751,114**	**163,069,107**	**59,978,681**	**1,171,798,902**

Transformation costs of subsidiary:

On 28.01.2021, with a decision of the Board of Directors of ELTA, the voluntary exit program for the staff in the context of their corporate transformation was implemented. The Program lasted from 1st of February 2021, until the 23rd of February 2021 and the participation in it was completely optional. 1,976 employees participated in the program.

The implementation process of the ELTA voluntary exit program was carried out in three (3) stages, as listed below:

- The first (1st) stage lasted from 01.03.2021 to 30.04.2021, a period during which the percentage of retirements amounted to 70.3% of the total number of applications.
- The second (2nd) stage lasted from 01.05.2021 to 31.07.2021 with the percentage of retirements amounting to 24.5% of all applications. Specifically, for the period from 28.02.2021 to 30.06.2021 (1st semester 2021), 1,678 employees left (84.9% of all applications).
- In the third (3rd) stage which lasted from 01.08.2021 to 30.11.2021 the percentage of retirements amounted to 5.2%.

Adopting the provisions of the IFRS (IAS 9.165), ELTA recognized the total cost of the volunteering, which amounted to € 134.85 mln, in the results of the fiscal year 2021. However, it should be noted that the net cost of voluntary exit which affected the results amounted to € 112.23 mln, due to the fact that a reversal of the staff compensation provision of € 22.62 mln was formed for outgoing employees (and participants in the program).

Provision of additional costs of raw water for the period 2013-2019:

In 2020, the subsidiary company EYDAP proceeded to form a forecast for the additional costs of raw water for the period 2013-2020, amounting to €157.5 mln, which affected the results of the previous period. For the year 2020, the provision amounted to approximately €22.2 mln, which was included in the cost of goods sold. For the years 2013 to 2019, a provision of a total amount of approximately €135.3 mln was formed, which was recognized in a separate account in the income statement called "Provision of additional costs of unrefined water for the period 2013-2019".

		COMPANY	
Administrative expenses	**Note**	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**
Payroll cost (restated)		4,368,314	3,629,504
Third party fees and expenses		1,565,061	2,016,271
Utilities costs		419,719	311,745
Depreciation and amortization of PP&E, intangible and right-of-use assets	5, 7, 8	229,652	221,832
Various expenses		415,206	183,084
Other taxes and duties		34,735	26,566
Operating lease expenses		3,860	1,421
Repair and maintenance costs		8,413	896
Total		**7,044,960**	**6,391,319**

Personnel fees and expenses include the cost of personnel, the Supervisory Board, the Board of Directors and the committees of the Board of Directors, as well as related expenses. The increase in the expenditure in the 2021 fiscal year is due to a combination of factors such as: a) that during 2020 the payroll costs did not include certain positions that had remained vacant for a period of time, b) in 2021 as a result of the completion of the term and replacement of certain management members of the Company there was an increase in costs due to the liquidation of the fees of outgoing members of the Board of Directors as well as increased meetings and c) the company's workforce was strengthened during 2021 with additional staff to respond to a new model of more active management of its subsidiaries.

The Company's third party fees appear reduced compared to 2020, mainly due to the fact that:

A) during the comparative period of 2020 they were increased mainly due to the financing of two large consulting projects for the planning of the transformation of the subsidiary ELTA, the project for the design of the program for the productive de-carbonization and development of the Carbon Regions as well as various consulting projects and provided legal services, and

B) the fact that important consulting projects for 2021 started in the last quarter of 2021, with the consequence that the expenditure within 2021 to be lower (as these projects mature in the following year).

28. Other operating income and subsidies attributable to cost of sales.

		GROUP		COMPANY	
	Note	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020***	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**
Income from unused provisions (a)		35,033,269	32,735,365	-	-
Special Subsidies (b)		40,616,078	37,867,786	-	-
Amortization of government grants	23	13,662,630	14,603,680	-	-
Other income		13,535,291	7,334,498	254	-
Income from other related activities		8,221,554	5,405,390	4,235	-
Income from prior years		1,650,100	2,375,911	1,078	-
Amortization of customers' contributions	22	914,982	910,458	-	-
Revenue from contract settlement (IVECO)			466,752	-	-
Income from impairment reversal of PP&E	5	8,281,915		-	-
Total		**121,915,819**	**101,699,840**	**5,568**	**-**

NOTES TO THE FINANCIAL STATEMENTS

(a) Income from unused provisions mainly relate to revenue of € 28.0 mln of the OASA subgroup, € 3.2 mln of the ELTA subgroup and € 3.2 mln of the subsidiary EYATH.

(b) Income from "Special Subsidies" comes mainly from the OASA sub-Group. Of the total amount of grants received by the OASA sub-group of €257.8 mln (2020: €220.7 mln), an amount of €220.4 mln (31.12.2020: €183.9 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 (2021: €37.3 mln, 2020: €36.8 mln) has been shown in the Other income account and relate to:

- a subsidy of € 126 mln (31.12.2020: € 106.0 mln) from the State Budget of the operating deficit of OASA up to 40% of the annual operating costs before depreciation,
- an amount € 63.3 mln (31.12.2020: € 81.9) concerning an extraordinary grant to the OASA sub-group due to reduced revenues due to the Covid-19 pandemic to cover costs of OSY and STASY,
- an amount of €25.1 mln (31.12.2020: €4 mln) from the OASA contract with KTEL for carrying out transport project,
- an amount of €19.5 mln (31.12.2020: 18.3 mln) concerning special grants for PPP projects (Telematica and ASSK),
- a grant of €0.1 mln (31.12.2020: € 3.7 mln) to STASY SA for the settlement of overdue balances to PPC from the General Accounting Office of the Greek State,
- as well as smaller amounts of extraordinary grant received by companies of the sub-group.

29. Other operating expenses

Group's and Company's Other operating expenses are analyzed below:

	GROUP		COMPANY	
	01.01.202 -31.12.2021	**01.01.2020 -31.12.2020**	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**
Provisions for impairment of receivables	16,016,421	27,505,033	-	-
Other provisions	10,185,870	12,749,538	-	-
Prior year expenses	5,076,497	5,134,881	-	1,003
Loss from disposal/write-off assets	1,134,450	5,117,552	31	1,200
Non recurrent and extraordinary expenses	5,352,153	4,671,587	961	589
Loss from revaluation of asset transferred to investment properties	-	837,763	-	-
Other expenses	1,301,375	801,412	-	-
Other exceptional losses	583,812	302,365	-	-
Impairment losses on PP&E	850,612	229,399	-	-
Tax penalties	167,287	133,301	497	1,287
Total	**40,668,477**	**57,482,831**	**1,489**	**4,079**

30. Finance Income

Group's and Company's Finance Income is analyzed below:

	GROUP		COMPANY	
	01.01.2021 -31.12.2021	**01.01.2020 -31.12.2020**	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**
Interest income	20,235,865	24,125,754	1,074,185	1,452,718
Other finance income	214,451	291,987	18,733	-
Total	**20,450,316**	**24,417,741**	**1,092,918**	**1,452,718**

Interest income of €20.2 mln (2020: € 24.1 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 analyzed below:

		GROUP		COMPANY	
	Note	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020
Other finance costs		5,966,583	4,889,935	8,458	7,743
Interest expense on bank liabilities		3,587,297	3,841,959	-	-
Financial cost on lease liabilities	8	2,211,337	2,251,201	34,545	41,340
Total		**11,765,217**	**10,983,095**	**43,003**	**49,083**

32. Income tax

The Company is exempt from income tax as analyzed above (Note 2.16).
Income tax recognized in income statement is analyzed as follows:

		GROUP		COMPANY	
	Note	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020 (Restated)	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020
Current tax		(24,329,820)	(26,246,058)	-	-
Deferred tax	10	(42,634,642)	64,075,076	-	-
Tax settlement differences		35,269,780	-	-	-
Tax differences from tax audits		(340,136)	21,158	-	-
Total		**(32,034,818)**	**37,850,176**	**-**	**-**

	GROUP		COMPANY	
	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020 (Restated)	01.01.2021 -31.12.2021	01.01.2020 -31.12.2020 (Restated)
Results before tax	22,190,771	16,697,360	31,029,964	30,221,921
Current tax rate (percentage)	22%	24%	22%	24%
Income tax calculated with the current tax rate	(4,881,970)	(4,007,366)	(6,826,592)	(7,253,261)
Adjustments for:				
- Non-recognition of deferred tax liability/(asset) on profits/(losses) of companies exempt from income tax	3,255,723	(15,201,879)	6,826,592	7,253,261
- Non-recognition of deferred tax assets on the share of gain/losses from associates or joint ventures	8,206,148	(3,363,335)	-	-
- Recognition of deferred tax asset of previous years	-	41,375,185	-	-
- Utilization of tax losses from previous years for which no deferred tax asset had been recognized	20,755	24,712,846	-	-
- Untaxed income	2,939,359	3,519,548	-	-
- Previous years' taxes	(1,718,337)	21,158	-	-
- Other	(572,976)	(903,234)	-	-
- Change in tax rate	(9,991,416)	4,380,000	-	-
- Non tax-deductable expenses	(9,494,418)	(12,653,003)	-	-
- Non-recognition of deferred tax asset for losses	(19,797,686)	(29,744)	-	-
Total	**(32,034,818)**	**37,850,176**	**-**	**-**

According to Law 4646/2019, the income tax rate of legal entities that are tax residents of Greece, for the fiscal year 2020, was set at 24%. With tax arrangements decided by Law 4799/2021, there was a reduction of the corporate income tax rate to 22% for the income of the tax year 2021.

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 remeasured 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.

The effect on the results of the comparative year from the change in the tax rate based on the above is illustrated in the above table in the line "Change in tax rate".

With reference to the " Tax settlement differences " item, this concerns the subsidiary company EYDAP S.A.

In more detail, following the no. 352462/14.12.2021 issued K.Y.A. (Government Gazette No. Sheet 5830) of the Ministries of Finance, Development & Investments, Environment & Energy, Infrastructure & Transport, where both EYDAP's overdue debts to the Greek State for the price of raw water supply for the period 12.10.2013-31.12.2020 were finally settled as well as the operating expenses of EYDAP for the management, maintenance and supervision of the good operation of the EYS during the period from 01.10.2013 to 31.12.2020, the submission of amended income tax returns was carried out on behalf of EYDAP for a total of six (6) tax years and specifically for the years 2015 – 2020.

During the electronic settlement of the above tax returns for the years 2015-2020 and based on the newly formed taxable results of EYDAP, a credit balance to be returned to EYDAP of € 39.5 mln arose. Of this amount, an amount of €3.67 mln concerns the return of an additional advance payment that had been paid by EYDAP, due to the calculation of higher income tax in the years 2015-2020.

The fact that the result was profit before tax in the comparative period, the tax (current and deferred) resulted to be income mainly due to the following reasons:

a) the subsidiary ELTA recognized a deferred tax asset from tax losses carried forward amounting to € 41.4 mln that can be set off until 2022 based on the approved business plan of ELTA, the equivalent of which had not been recognized in previous years, and

b) in the fact that the operating results include a loss from associates on which no deferred tax benefit/profit has been calculated, as HCAP is exempt from income tax, while also the journal entry has no tax basis.

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 analyzed per entity as follows:

	GROUP	
	31.12.2021	31.12.2020
Letters of guarantee HRADF	663,256,602	183,957,990
Letters of guarantee OASA (Group)	80,788,619	92,561,843
Letters of guarantee ETAD	55,818,517	53,107,800
Letters of guarantee ELTA	12,268,689	5,765,084
Letters of guarantee GAIAOSE	11,370,097	3,132,636
Letters of guarantee CMFO	571,218	571,218
Letters of guarantee TIF-HELEXPO	423,032	334,485
Letters of guarantee HCAP	139,052	71,801
Total	**824,635,826**	**339,502,857**

The Group has issued letters of guarantee to assure liabilities, analysis by company as follows:

	GROUP	
	31.12.2021	31.12.2020
Issued letters of guarantee EYATH	514,386	511,386
Issued letters of guarantee OASA	366,381	415,581
Issued letters of guarantee EYDAP	345,489	362,658
Issued letters of guarantee TIF-HELEXPO	39,191	-
Issued letters of guarantee HELLENIC SALTWORKS	3,186	2,625
Total	**1,268,633**	**1,292,250**

Legal cases regarding third party claims against HCAP or its subsidiaries

A1. Regarding HCAP

1. Four applications for annulment have been filed and are pending before the Council of State (StE) relating to the issue of the constitutionality of the transfer of the shares of the Greek State in EYDAP and EYATH to HCAP. The ones under numbers 692/2018 and 822/2018 refer to the transfer of the shares in EYDAP to HCAP retroactively as of 01.01.2018, and the ones under filing numbers 693/2018 and 823/2018 refer to the transfer of the shares in EYATH to HCAP retroactively as of 01.01.2018. Such applications challenge on the one hand the individual arrangement of Law 4512/2018, pursuant to which the shares of the Greek State in said water companies were automatically transferred to HCAP, and on the other hand the over-the-counter transaction acts as at 20.03.2018 by which the transfer of the shares of the Greek State in said listed companies to HCAP was completed via the Central Securities Depository.

The Company has filed an intervention as to such applications, requesting the dismissal of the applications for annulment upon invocation of substantial grounds relating to the constitutionality of such transfer. Such applications were heard on 27.11.2018 before the Council of State, and the decisions 1223 and 1224/2020 of the Section D' (Seven-member Composition) were issued, according to which the cases were referred to the Court Plenum of the Council of State due to significance. The discussion of the case before the Plenary Session of the Council of State took place on 06.11.2020 and issued under no. 190 and 191/2022 decisions of the Plenary Session of the Council of State which declared unconstitutional the transfer of the majority of the Share Capital of the companies EYDAP SA and EYATH SA to the Hellenic Corporation of Assets and Participations SA by law 4389/2016.

On 30.07.2022, Law 4964/2022 (Official Gazette A' 150/30.07.2022) was published in the Government Gazette. According to no. 114 of Law 4964/2022 "In Law 4389/2016 (A' 94), article 197A is added as follows: Article 197A "Special arrangements for the EYDAP and the EYATH."

1. The shares of the companies EYDAP and EYATH which are transferred to the company pursuant to paragraph 1 of article 197 hereof, are non-transferable and non-seizable.

2. Any decision regarding a change in the share capital of EYDAP and EYATH cannot lead to a reduction in the participation percentage of the HCAP in these companies and loss of the absolute majority of the share capital of said companies. A decision that may bring about the consequences of the previous paragraph is invalid and does not produce legal effects.

3. HCAP exercises voting rights at the general meetings of EYDAP and EYATH companies for the shares that have been transferred pursuant to par. 1 of article 197 following prior approval by the general meeting of the sole shareholder of HCAP, i.e. the Greek State.

4. HCAP proposes to the general meeting of the shareholders of the companies EYDAP and EYATH the members of their board of directors to be elected, as a majority shareholder, after prior approval by the General Assembly of the sole shareholder of the Greek State. The provision of the second paragraph of paragraph 4 of article 197 is not affected by the regulation of the first paragraph hereof. The members of the Board of Directors of the above companies who obtain said capacity following a proposal of HCAP based on the above procedure, act within the framework set by par. 5 of article 5 and par. 3 of article 21 of the Constitution for the continuous provision of high-level water supply and sewerage services to society as a whole.

5. The general meeting of the company's sole shareholder, the Greek State, may, apart from the strategic directions provided for in point a of paragraph 2 of article 190, also address to the company binding written instructions or recommendations regarding management issues of the participations of the Greek State in the companies EYDAP and EYATH.

6. HCAP has an obligation, during the management of its holdings in EYDAP and EYATH companies to contribute substantially to the fulfillment of the state's constitutional obligation to provide uninterrupted and high-quality water and sewerage services to society".

In addition, according to no. 115 of Law 4964/2022 entitled Regulation of issues for the transfer from the State to the HCAP shares of the companies EYDAP and EYATH.

1. The transfer to HCAP of the shares of the companies EYDAP and EYATH., owned by the Greek state, in accordance with par. 1 of article 197 of Law 4389/2016 (A' 94), is considered as of the validity of the present lawful and strong in all its consequences. Repetition of the actions and procedures provided for by the legislation that precede or follow the transfer of the above shares to HCAP and relate to it is not required.

2. All acts and decisions, which took place after the transfer to HCAP, are recognized as valid and lawful of the shares of the companies EYDAP and EYATH owned by the Greek state, based on paragraph 1 of article 197 of Law 4389/2016, and until the entry into force of the present:
a. of the companies EYDAP and EYATH.
b. of the company HCAP regarding the administration and management of EYDAP and EYATH companies, as well as the collection and distribution on its behalf of the profits corresponding to the share portfolio of the EYDAP and the EYATH companies.

3. The recognition of the valid and lawful, according to par. 2, concerns disputes of acts and decisions of the HCAP, EYDAP and EYATH companies, which are concluded exclusively with the lawfulness of possession on the part of HCAP of the majority of the shares of the companies EYDAP and EYATH, as well as the exercise of the rights belonging to HCAP as a shareholder holding the majority of the share capital of these companies.".

2. The Company filed before the Multi-Member First Instance Court of Athens a lawsuit dated 15.11.2018 under general filing number 107643/2018 against the executive members of the Board of Directors and the members of the Audit Committee of the company under the name Folli-Folie Commercial, Manufacturing and Technical Société Anonyme. The Company possesses 0.96% of the shares in Folli-Follie. By such lawsuit, it is asked that the defendants, jointly and severally liable, shall be obliged to pay the Company the amount of € 12,349,752.66, otherwise the amount of € 9,259,095.06, as well as € 500,000 as monetary relief for moral damage, on the grounds that, due to their unlawful acts and omissions during the management of Folli-Follie, they are liable for the depreciation/ annihilation of the share value.

On the case was issued the decision No. 3572/2020 of the Athens Multi-Member Court of First Instance, rejecting the lawsuit on the grounds that the shareholder, as an indirectly damaged party, is not entitled to sue members of the company's Board of Directors. HCAP has filed an appeal against the decision within the stipulated deadline and the trial of the case has been set for 17.11.2022.

3. On 19.08.2019, a seizure order against HCAP in Paris on the basis of an arbitral award for a dispute between the Greek State and the company HELLENIC SHIPYARDS (Skaramagka) SA was notified. The case concerns a seizure attempted by Hellenic Shipyards Skaramagka SA -HSSA- against the Company on a Bank in France for an amount of €210,924,931.51, for the enforcement of an arbitral award of the International Chamber of Commerce (ICC) in combination with and pursuant to a judgment of the Paris Court of Appeal dated 27.06.2019 which accepted the possibility of the HS to proceed to an enforcement procedure against the Company in France. The Company has exercised the necessary appeals/legal remedies against the decision in the competent courts of France, claiming that HCAP lacks of passive legitimation regarding the dispute between the Greek State and third parties, and that under law 4389/2016 it is not liable for third party claims to the detriment of the Greek State as it is a separate independent legal entity. The case before the competent court (Paris Court of Appeal) was heard on 22.06.2021 and a decision is expected.

A2. Regarding the Direct Subsidiaries

ETAD

1) ETAD is involved in court and other cases concerning third party claims against ETAD, for which a provision has been created against its results in the total amount of approximately €44 mln. It is underlined that in many cases there are conflicting claims between ETAD and third parties, with lawsuits and counter-suits.

2) The Lagonisi Hotel Complex was leased to ATTIKOS ILIOS SA with contract No 10469/1999, which was subsequently amended and supplemented with the contracts No. 555 and 633/2003 respectively (with the latter an adjacent area was also leased to ATTIKOS ILIOS), as well as with contract No 1175/2009, through which pending contractual matters were settled. In particular, the following A.1 – 8 lawsuits:

A.1) With their application-lawsuit against ETAD dated 09.08.2018, ATTIKOS ILIOS S.A., TOURISTIKI XENODOCHIAKI EMPORIKI S.A., and ANONYMOS TOURISTIKI ETERIA ILIOS S.A. requested, among other things, ETAD to be ordered to pay Attikos Ilios SA the amount of 52,161,634 Euros for loss of earnings for the years 2010 to 2020, due to the alleged failure to deliver the adjacent area for unhindered use, to be ordered to pay Attikos Ilios SA the amount of 24,952,181.31 Euros plus a 2.4% stamp duty and legal interest from 1.1.2003, to be ordered to pay to Attikos Ilios SA the amount of 1,229,420.44 Euros plus a 2.4% stamp duty and legal interest, to be ordered to pay to Attikos Ilios SA the amount of 5,000,000 Euros as monetary relief for moral damage , to order ETAD to pay Ilios SA the amount of 9,522,527 Euros for the material damage incurred by them, as well as the amount of 5,000,000 Euros as monetary relief for moral damage, hence a total of 14,522,527 Euros and to order ETAD to pay the Touristiki Xenodochiaki Emporiki SA the amount of 1,000,000 Euros as monetary relief for moral damage. This application-lawsuit was heard before the Arbitral Tribunal and the award no.20/2019 was issued, which partially accepts the lawsuit and obliges ETAD to pay "Attikos Ilios AXTENE" the amount of 34,678,834 Euros with legal interest as of the service of the lawsuit, the amount of 21,209,354 Euros increased by 2.4% for stamp duty and with the agreed contractual interest of 5.9% per annum for the period from 1.1.2003 until the service date of the lawsuit, and since then with legal interest, the amount of 1,045,007 Euros increased by 2.4% for stamp duty, with legal interest as of the service of the lawsuit and orders ETAD to pay "Attikos Ilios AXTENE" the amount of 820,000 euros for the court costs and to all the above companies the amount of 69,300 Euros. In addition, it orders "Touristiki Xenodochiaki Emporiki SA" and "Anonymos Touristiki Eteria Ilios S.A." to pay ETAD the amount of 20,000 Euros and the amount of 290,000 Euros respectively.

A.2) The three aforementioned companies filed action for damages against ETAD on 28.11.2018, with which they request ETAD to be ordered to pay Attikos Ilios SA the amount of 258,753,105 Euros with interest, an amount that constitutes the profits that with certainty would have obtained during the period 2005 -2012, to order ETAD to pay as compensation for non-material damage to Attikos Ilios the amount of 5,000,000 Euros, to Ilios SA the amount of 5,000,000 Euros and to Touristiki Xenodochiaki Emporiki SA the amount of 3,000,000 Euros. The above lawsuit was heard before the Arbitral Tribunal and the decision no. 24/2019 was issued, which partially accepted the lawsuit, ordered ETAD to pay to "Attikos Ilios AXTENE" the amount of 64,955,567 Euros with the legal interest as of the service of the lawsuit until repayment, the amount of 900,000 Euros for court costs and the amount of 69,300 Euros as remuneration of the umpire, the arbitrators and the secretary. In addition, it ordered "Anonymos Touristiki Eteria Ilios S.A" to pay the court costs of ETAD set at 100,000 Euros and "Touristiki Xenodochiaki Emporiki SA" to pay the court costs of ETAD set at 60,000 Euros.

A.3) On April 12, 2019 a request for arbitration was served, with which the three aforementioned companies request that ETAD be ordered to pay to the first of these three the amount of 66,987,803.20 Euros as compensation, claiming that the applicant lost the grants that it believes it would have received from the Greek State, had, the relevant request for the implementation of investments that were not made, been submitted, as well as the amount of 10,000,000 Euros as compensation for non-material damage, that ETAD be ordered to pay to the second of these three companies the amount of 5,000,000 Euros as compensation for non-material damage, and that ETAD be ordered to pay to the third of these three companies the amount of 10,000,000 Euros as compensation for non material damage. For this request-lawsuit, the no. 3/2020 Arbitral Award was issued, which partially accepted the request-lawsuit, recognized the obligation of ETAD to pay to the above first applicant the amount of 66,987,803.20 Euros, ordered ETAD to pay to "Attikos Ilios AXTENE" the amount of 850,000 Euros as court costs and ordered the ETAD to pay the applicants the amount of 69,300 Euros as remuneration of the umpire, the arbitrators and the secretary. In addition, it ordered "Touristiki Xenodochiaki Emporiki SA" to pay the court costs of ETAD set at 50,000 Euros and "Anonymos Touristiki Eteria Ilios S.A" to pay the court costs of ETAD set at 100,000 Euros.

A.4) On 10 April 2019 a request for arbitration was served, with which the three aforementioned companies request that ETAD be ordered to pay to the first of these three the amount of 26,552,304 Euros as compensation, claiming that the applicant lost the grants that it believes it would have received from the Greek State, had, the relevant request for the implementation of investments that were not made, been submitted, as well as the amount of 5,000,000 Euros as compensation for non-material damage, that ETAD be ordered to pay to the second of these three companies the amount of 2,000,000 Euros as compensation for non-material damage, and that ETAD be ordered to pay to the third of these three companies the amount of 5,000,000 Euros as compensation for non material damage. For this request-lawsuit, the no. 4/2020 Arbitral Award was issued, which partially accepted the request-lawsuit, recognized the obligation of ETAD to pay to the above first applicant the amount of 26,552,304.00 Euros, ordered ETAD to pay to "Attikos Ilios SA" the amount of 700,000 Euros as court costs and ordered the ETAD to pay the applicants the amount of 69,300 Euros as remuneration of the umpire, the arbitrators and the secretary. In addition, it ordered "Touristiki Xenodochiaki Emporiki SA" to pay the court costs of ETAD set at 70,000 Euros and "Anonymos Touristiki Eteria Ilios S.A" to pay the court costs of ETAD set at 150,000 Euros.

A.5) The above companies served a request for arbitration on 7 May 2019, with which they request that ETAD be ordered to pay the first of these three companies the amount of 352,670,184.83 Euros for loss of earnings for the period from 2015 until 2025, and compensation for non-material damage in the amount of 20,000,000 Euros, that ETAD be ordered to pay the second of these companies compensation for non-material damage in the amount of 30,000,000 Euros, that ETAD be ordered to pay the third of these companies compensation for non-material damage in the amount of 10,000,000 Euros. For this request-lawsuit, the no. 1/2020 Arbitral Award was issued, which obliges ETAD to pay to "Attikos Ilios SA", the amount of 292,716,254 Euros with the legal interest as of the service of the lawsuit until repayment, as well as part of court costs of €1,400,000 and the amount of €69,300 as remuneration of the umpire, the arbitrators and the secretary. In addition, it ordered "Anonymos Touristiki Eteria Ilios S.A" to pay the court costs of ETAD set at 100,000 Euros and "Touristiki Xenodochiaki Emporiki SA" to pay the court costs of ETAD set at 60,000 Euros.

A.6) The above companies served a request for arbitration on 12.5.2019, with which they seek for acknowledgement as to the obligation of ETAD to pay the amount of 21,980,000 Euros for the forfeiture of penalties imposed pursuant to indent B of the operative part of arbitral award No 4/2006, the amount of 21,980,000 Euros as due pecuniary penalties payable for the forfeiture of penalties imposed pursuant to indent D of the operative part of arbitral award No 4/2006, and the amount of 10,000,000 Euros as compensation for non-material damage to the first of the applicants and the amount of 5,000,000 Euros as compensation for non-material damage to the second and third applicants. For this request-lawsuit, the no. 2/2020 Arbitral Award was issued, which partially accepted the request lawsuit, acknowledged the obligation of ETAD to pay to the above first applicant the amount of 43,960,000 Euros, ordered ETAD to pay to "Attikos Ilios SA" the amount of 600,000 Euros as court costs and ordered ETAD to pay the applicants the amount of 69,200 Euros as remuneration of the umpire, the arbitrators and the secretary. In addition, it ordered "Touristiki Xenodochiaki Emporiki SA" to pay the court costs of ETAD set at 100,000 Euros and "Anonymos Touristiki Eteria Ilios S.A" to pay the court costs of ETAD set at 100,000 Euros.

A.7) The applicant companies, with their request for arbitration dated 15.5.2019, requested ETAD to be obliged to pay directly to the banks in the name and to the account of the third applicant, which is the borrower, and of the first of the applicants, which is acting as guarantor, the loan of the third of the applicants as principal debtor, or else to pay to them so that they can pay to the Banks the amount of 365,360,555 Euros. Also, with the same request for arbitration the applicants request ETAD to be ordered to pay to them compensation for nonmaterial damage, to the first the amount of 10,000,000 Euros, to the second the amount of 5,000,000 Euros, and to the third 15,000,000 Euros. With the award no. 28/2019 the arbitral tribunal accepted in part the above arbitration request-lawsuit, obliged ETAD to pay to "Attikos Ilios SA" the amount of 4,000,000 Euros, to "Touristiki Xenodochiaki Emporiki SA" the amount of 1,000,000 Euros and to "Anonymos Touristiki Eteria Ilios S.A" the amount of 10,000,000 Euros, as well as the amount of 250,000 Euros for their court costs and the amount of 69,300 Euros as remuneration of the umpire, the arbitrators and the secretary.

A.8) Additionally, with the request for arbitration dated 4.6.2019 the above companies requested ETAD to be ordered to pay the amount of 640,000 Euros for the alleged non compliance of ETAD with the operative part of arbitral award No 32/2011, dated 1.4.2019 and beyond, and subsequently the amount of 5,000 Euros daily as of the filing of the request for arbitration and until the last hearing of this claim, as well as the amount of 1,000,000 Euros for each of the applicants for alleged non-material damages, and the total amount for court costs and arbitrator fees. The arbitral tribunal with its award no. 29/2019, rejected the above arbitration request - lawsuit and ordered the companies to pay ETAD part of its court costs, amounting to 40,000 Euros. It also ordered ETAD to pay the above companies the amount of 27,720 Euros as remuneration of the umpire, the arbitrators and the secretary.
Against the above mentioned Arbitral Awards Nos. 20/2019, 24/2019, 28/2019, 29/2019, 1/2020, 2/2020, 3/2020 and 4/2020, ETAD has exercised and will exercise on time all the appeals and legal remedies provided for by the Code of Civil Procedure for their annulment, otherwise the acknowledgement of their non-existence. In particularly:

B.1) Against the Arbitration Decision no. 20/2019, ETAD has filed before the Athens Court of Appeal the from 26.09.2019 and with GAK: 8807/2019 its annulment action, otherwise action for the recognition of its non existence, as well as the supplementary annulment action dated17.10.2019. The main action for annulment dated 26.09.2019 and with GAK: 8807/2019 was heard on 12.03.2020 after the summons of the opponents to a shorter trial in a register together with the supplementary action for annulment dated 17.10.2019 and decision 3747/2021 of the Athens Court of Appeal was issued which rejected the lawsuit of ETAD. Also, on 24.09.2020, the supplementary action for annulment dated 17.10.2019 was heard at its initial date, since in the opinion of ETAD in the trial of 12.03.2020 it had not been registered in the list and the decision with no. 474/2021 of the Athens Court of Appeal was issued, by virtue of which the trial was suspended until the final completion of the main lawsuit with GAK: 8807/2019. We note that with the decision no. 1064/2020 of the Athens Court of Appeal (Provisional Measures Procedure) the request of ETAD for suspension of the execution of the arbitral award was rejected.

B.2) Against the Arbitration Decision no. 24/2019, ETAD had filed before the Athens Court of Appeal the action of annulment of 17.12.2019, otherwise action for the acknowledgment of its non existence, from which it resigned on 19.02.2020. Nevertheless, the specific lawsuit was heard on 20.02.2020 and the decision no. 4481/2020 of the Athens Court of Appeal was issued, which ruled that the trial was canceled. ETAD, on 19.02.2020 filed a new lawsuit for annulment in time, otherwise for acknowledging the non-existence of the Arbitration Decision no. 24/2019, which was scheduled to be heard on 04.03.2021 when it was canceled due to the limitations of the hearing of the cases due to the COVID-19 pandemic. Following the summons of the other party for the re-scheduling of the date of hearing of the above lawsuit, the hearing was scheduled for the trial of 20.05.2021, when it was postponed for the trial of 02.06.2022, when it was heard and the issuance of a decision is expected.

B.3) Against the Arbitral Award No. 3/2020, ETAD has filed a lawsuit dated 12.06.2020 before the Athens Court of Appeal for its annulment, otherwise the acknowledgment of its non-existence, which was to be heard on 15.04.2021, but with a summons to a shorter trial, it was set for the trial on 19.11.2020, when it was canceled due to the limitations of the hearing of cases due to the COVID-19 pandemic. Following the summons of the other party for the re-determination of the date of hearing of the above lawsuit, the hearing was set for the trial of 20.05.2021, when it was postponed for the trial of 26.01.2023.

B.4) Against the Arbitral Award No. 4/2020, ETAD has filed a lawsuit dated 12.06.2020 before the Athens Court of Appeals for its annulment, otherwise the acknowledgement of its non-existence, which was to be heard on 15.04.2021, but with a summons to a shorter trial, it was set for the trial on 19.11.2020, when it was canceled due to the limitations of the hearing of cases due to the COVID-19 pandemic. Following the summons of the other party for the re-determination of the date of hearing of the above lawsuit, the hearing was set for the trial of 20.05.2021, when it was postponed for the trial of 26.01.2023.

B.5) Against the Arbitral Award no. 01/2020, ETAD has filed on 12.06.2020 before the Athens Court of Appeal the action for its annulment, otherwise the acknowledgement of its non-existence, and the hearing is set for 20.05.2021. However, with the summons to a shorter trial, it was set for the trial of 3.12.2020, when it was canceled due to the limitations of the hearing of the cases due to the pandemic of COVID-19. Following the summons of the other party for the re-scheduling of the date of hearing of the above lawsuit, the hearing was set for the trial of 20.05.2021, when it was postponed for the trial of 02.06.2022, when it was heard and the issuance of a decision is expected.

B.6) Against the Arbitral Award no. 02/2020, ETAD has filed on 12.06.2020 before the Athens Court of Appeal the action for its annulment, otherwise the acknowledgment of its non-existence, and the hearing was set for 15.04.2021, but with a summons to a shorter trial, it was set for the trial of 19.11.2020, when it was canceled due to the restrictions of the hearing of the cases due to the COVID-19 pandemic. Following the summons of the other party for the re-scheduling of the date of hearing of the above lawsuit, the hearing was set for the trial of 20.05.2021, when it was postponed for the trial of 26.01.2023.

B.7) Against the Arbitral Award no. 28/2019, ETAD has filed on 10.06.2020 before the Athens Court of Appeal the action for its annulment, otherwise the acknowledgement of its non-existence, and the hearing is set for 15.04.2021, but with a summons to a shorter trial, it was set for the trial on 19.11.2020, when it was canceled due to the limitations of the hearing of the cases due to the COVID-19 pandemic. Following the summons of the other party for the re-determination of the date of hearing of the above lawsuit, the hearing was set for the trial of 20.05.2021, when it was postponed for the trial of 26.01.2023.

B.8) Against the Arbitral Award no. 29/2019, ETAD has filed on 10.06.2020 before the Athens Court of Appeal the action for its annulment, otherwise the acknowledgement of its non-existence, and the hearing was set for 20.05.2021, but with a summons to a shorter trial, it was set for the trial of 3.12.2020, when it was canceled due to the restrictions of the hearing of the cases due to the COVID-19 pandemic. Following the summons of the other party for the re-scheduling of the date of hearing of the above lawsuit, the hearing was determined for the trial of 20.05.2021, when it was postponed for the trial of 02.06.2022., when it was heard and the issuance of a decision is expected.

Against the decisions of the Court of Appeal of Athens on annulment actions, the possibility of an appeal before the Supreme Court is foreseen, by the defeated party and an appeal has already been filed by the ETAD against the no. 3747/2021 decision of the Court of Appeal of Athens, as mentioned above under B1. It is also noted that each annulment action against an Arbitration Decision is independent, has its own historical and legal basis and the issuance of no. 3747/2021 decision of the Court of Appeal of Athens does not produce res judicata for the other annulment actions heard or pending for hearing at the Court of Appeal of Athens.

C) Against the provisions of Nos. 20/2019, 24/2019, 28/2019, 1/2020, 2/2020, 3/2020 and 4/2020, against the provisions of Nos. 20/2019, 24/ 2019, 28/2019, 1/2020, 2/2020, 3/2020 and 4/2020, and Arbitration Decisions, by which ETAD was sentenced to pay the aforementioned for each arbitration decision court costs, ETAD has brought before the competent Single Member Court of First Instance of Athens from 18.12.2019, 03.02.2020, 03.02.2020, 03.02.2020, 03.02.2020, 12.03.2020 and 12.03.2020 the corresponding appeals - lawsuits and with which it requests the disappearance of the relevant provisions of the arbitration awards.

The actions dated 03.02.2020 against no. 24 & 28/2019, 1 & 2/2020 decisions were set for the hearing on 17.11.2020, when they were canceled due to the restrictions on the hearing of the cases due to the COVID-19 pandemic, and a new hearing for all four was set on 28.9. 2021, when they were heard and a decision is expected.

The hearing of the 18.12.2019 action against no. 20/2019 of the decision was set for the trial on 19.01.2021, when it was canceled due to the COVID-19 pandemic and a new trial was set for 9.11.2021, when it was heard and the issuance of a decision is expected.

The actions dated 12.03.2020 and under GAK: 24050 and 24065/2020 against the nos. 3 & 4/2020 decisions were heard during the hearing on 11.05.2021 and the nos. 77/2021 and 80/2021 decisions of the FIC, respectively, rejecting the actions of ETAD were issued. ETAD filed appeals against the above decisions 77/2021 and 80/2021 of the FIC, which were set to be heard before the Single Member Court of Appeal of Athens during the hearing on 12.04.2022, at which time they were postponed to the hearing of 20.09.2022.

D1) With the enforcement proceedings imposed dated 10 June 2019, Attikos Ilios imposed a seizure order against ETAD at, among others, National Bank of Greece, Piraeus Bank SA, Eurobank Ergasias SA, Alfa Bank SA, Attica Bank SA, and Bank of Greece, for the amount of 43,965,050 Euros for alleged monetary penalties due, which, according to the opponents, were imposed on ETAD with arbitrary award No 4/2006. In order to contest the seizure, ETAD filed an opposition to enforcement, which is to be heard on 15.03.2022 and temporary regulation of status application dated 14.06.2019. For this application the no. 378/2020 decision of the Single Member Court of First Instance of Athens was issued, which accepted the above application, suspended the enforcement procedure described above until the issuance of a final decision on the opposition and awarded ETAD the amount of 300 euros as court costs.

D2) The company "ATTIKOS ILIOS S.A." notified ETAD on 27.01.2022 of the check dated 24.01.2022 to be executed together with a copy of the first enforceable inventory of decision No. 3/2022 of the Tripartite Council of the Supreme Court and by which ETAD is ordered to pay it the amount of one hundred thousand euros (€100,000) as a penalty for the partial non-compliance of ETAD according to the reasoning of the above no. 3/2022 of Decision. Against the above order, ETAD brought before the Single Member Court of First Instance of Athens an Opposition dated 02.02.2022 and with GAK: 7407/2022, the hearing of which was set for the trial on 28.03.2023.

E) ATTIKOS ILIOS S.A. together with TOURISTIKI XENODOCHIAKI EMPORIKI S.A. and ANONIMOS TOURISTIKI ETERIA ILIOS S.A. have filed:

E.1) ATTIKOS ILIOS S.A. together with TOURISTIKI XENODOCHIAKI EMPORIKI S.A. and ANONIMOS TOURISTIKI ETERIA ILIOS S.A. have filed the lawsuits dated 10-9-2015 with General Application Number No 83910/2015 and Petition Application Number No 3072/2015 against ETAD, with which they request that ETAD be ordered to pay compensation due to nonmaterial damages and more specifically to pay the amount of €6,000,000 to each of the above and the amount of €4,000,000 to each of the above, which was heard on 18-04-2019. For the above lawsuit the no. 3982/2019 decision of the Multi-Member Court of First Instance of Athens was issued, rejecting the lawsuit and awarding the defendants the amount of 20,000 Euros as court costs. Against the above decision the plaintiff companies filed before the Three-Member Court of Appeal of Athens the from 13.01.2020 and with GAK: 7110/2020 appeal, as well as the from 15.01.2021 and with GAK: 304/2021 additional briefs thereof, which were set to be heard on 18.02.2021 when they were canceled due to the limitations of the hearing of the cases due to the COVID-19 pandemic and they were re-set for the trial of 02.09.2021, whereupon they were heard and the no. 152/2022 decision of the Court of Appeal of Athens, by virtue of which the above action was finally rejected but the request for the disappearance of the court costs awarded in favor of ETAD was accepted.

E.2) ATTIKOS ILIOS has filed against the company absorbed by ETAD 'PARAKTIO ATTIKO METOPO S.A.', a lawsuit dated 20-02-2015 with GAK 21136/2015 and ADK 673/2015, with which it requests €20,000,000 for non-material damage, which was to be heard before the Multi Member Court of First Instance on 11.05.2017, was postponed for 21.02.2019 and then for 9.5.2019, when was finally heard. With the no. 2487/2020 decision of the Multi Member Court of First Instance, this lawsuit was rejected as inadmissible due to indefiniteness and court costs were imposed against the plaintiff in the amount of € 1,500. Against the no. 2487/2020 decision of Multi Member Court of First Instance, was brought before the Three-Member Court of Appeal of Athens with GAK: 6325/2021 appeal, which has not yet been set for hearing.

E.3) TOURISTIKI XENODOCHIAKI EMPORIKI S.A. has filed against ETAD, as the successor of PARAKTIO ATTIKO METOPO S.A., a lawsuit dated 30-7-2015 with GAK 77682/2015 and 2737/2015, with which it was requested to be paid the amount of € 10,000,000 for moral damage. The lawsuit was to be heard before the Multi Member Court of First Instance on 11-5-2017, when it was initially postponed for 21-2-2019 and then postponed for 09.05.2019, when the other party, with an oral statement, which was recorded in the minutes, withdrew from the document of the lawsuit. On this case, the no. 2008/2020 decision of the Multi Member Court of First Instance was issued, by which the trial was declared abolished and court costs were awarded to the plaintiff in the amount of € 20,000.00. Against this decision, the opposing party filed an appeal with GAK: 2145/2021, which has not yet been set for hearing.

E.4) ANONIMOS TOURISTIKI ETERIA ILIOS S.A. has filed against ETAD as successor of PARAKTIO ATTIKO METOPO S.A., a lawsuit dated 2-3-2015 with GAK 27101/2015 and AKD 896/2015, with which it was requested to be paid the amount of € 20,000,000 for moral damage. The lawsuit was to be heard before the Multi Member Court of First Instance on 11-5-2017, when it was initially postponed for 21-2-2019, and then postponed for 09.05.2019, when it was heard. On this lawsuit was issued the no. 2489/2020 decision of Multi Member Court of First Instance, by which the lawsuit was rejected and court costs were awarded against the plaintiff in the amount of € 1,500. Against this decision, the other party filed the appeal with GAK: 6288/2021, which has not yet been set for hearing.

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. EGNATIA STREET
Piraeus Bank with a lawsuit dated 20.09.2012filed before the Multi-Member Court of First Instance of Athens against "Egnatia Odos S.A.", HRADF and the Greek State, requests the recognition of the validity of a security agreement on future toll revenues, which, pursuant to Law 3986/2011, considers that have been deprived of it and which secured its loan claim from the company "Egnatia Odos S.A.", as well as the payment of €255,237,289 plus interest by the defendants, i.e. the outstanding balance , at the time of filing their lawsuit, of the loan that the Bank has granted to "Egnatia Odos SA". Piraeus Bank has already limited its lawsuit request to the amount of €132,904,469.58.

Following the hearing (hearing date 06.10.2016 after postponement) of the case, a decision was issued by the Multi-Member Court of First Instance of Athens, which was corrected by a decision of the same above-mentioned Court, by which the hearing of the lawsuits under assessment was postponed in view of the issuance of a decision regarding the Application for Annulment dated 12.11.2012, filed by Piraeus Bank and is mentioned below. However, with the aforementioned decision, the Multi-member Court of First Instance of Athens considered that the request of Piraeus Bank for compensation by the Greek State pursuant to Article 2 § 12 of Law 3986/2011 is inadmissible due to lack of jurisdiction. In addition, the Court rejected the request of Piraeus Bank's for compensation from HRADF, due to lack of passive legitimation. It is noted that Piraeus Bank filed its appeal dated 22.04.2019 against the above decisions of the Multi-Member Court of First Instance of Athens (which was served on 31.03.2021), and against these final decisions, which (appeal) was heard on 12.04.2022. It is noted that pursuant to the decision of the Council of State, the abovementioned application for annulment of Piraeus Bank has been rejected. Following the aforementioned decision of the Council of State, the company "Egnatia Odos S.A." filed a summons dated 09.03.2019, by virtue of which the hearing of the above lawsuit of Piraeus Bank and the joined relevant lawsuit of Egnatia Odos S.A. were set before the Multi-member Court of First Instance of Athens for 31.10.2019, and were heard on the same date. On the above, a decision was issued by the Multi-Member Court of First Instance of Athens, which postpones the issuance of a decision until the hearing and issuance of a decision on the above appeal filed by Piraeus Bank.

2. Arbitration of Emma Delta against HRADF and the Greek State, based on the Share Transfer Agreement dated 12.8.2013 for the sale of 33% of OPAP S.A.

The hearing of the case was completed before the arbitral tribunal in November 2020 and on June 15, 2021, a decision was issued as follows: It was accepted that HRADF /Greek State owe to the Buyer the compensation requested: a) for the tax audit of 2010 €7.81 million plus interest €4.08 million, therefore a total of €11.89 million and b) for the tax audit of 2012 €43 thousand plus interest €836 thousand, therefore a total of €878 thousand. The tribunal did not accept the Buyer's request for compensation for the additional burden of OPAP S.A. Following the increase of the Greek State's participation in the company's gross revenues from 30% to 35% by virtue of the article 56 of Law 4389/2016 (par. 12.1 of the Agreement) amounting to €60.6 million plus interest of €10.5 million i.e. a total of €71.1 million. It was accepted that the HRADF /Greek State owe to the Buyer the amount of €750 thousand for their legal expenses. The payment by HRADF of an additional £99,478.16 for the expenses of the arbitration process was decided. This amount is overcompensated by deposits already made by HRADF to which an amount of £26,120.97 has been repaid. The provision in Law 3986/2011 on joint and several liability of the State applies. In this context, on 14.10.2021 the E.D. has deposited to the Buyer the total amount awarded, amounted to €13,594,027.71 including interests and offsets.

3. Emma Delta's contingent claims pursuant to the Share Transfer Agreement dated 12.08.2013 for the sale of 33% of OPAP S.A., due to change in the legislative framework for gambling and exclusive online rights

Emma Delta sent a letter to HRADF on 30.04.2019 and informed on her intention to seek compensation in the event that a bill of the Ministry of Finance, which was then under consultation under the EU's TRIS procedure, for the amendment of Law 4002/2011 on matters relating to online gambling (already Law 4635/2019). Emma Delta's rationale is that this bill will affect OPAP S.A.'s exclusive rights, arising from the concession agreement it has with the Greek State, as amended. According to Emma Delta's view, this would lead to a partial revocation of the exclusive license under the concession agreement, which fact is claimed to lead, as a consequence, HRADF to a reimbursement obligation of HRADF under the Transfer Agreement dated 12.08.2013 for the sale of 33 % of OPAP S.A. HRADF responded to the above letter, denying any responsibility. Emma Delta came back on 23.09.2019 with a new letter, reiterating its contingent claims against HRADF, but suspended the claims and raising claims, pending the development of the process and the decisions of the two arbitrations of OPAP S.A. against the Greek State on the same issue. As yet, there are no developments involving HRADF on this matter.

4. Claims based on the Contract for the Concession of State Lotteries dated 30.07.2013

With the letters dated 19.06.2015 and 29.07.2015, the company under the name "Hellenic Lotteries SA", which is the Concessionaire of the right to operate state lotteries, claimed violation of the Concession Agreement for the State Lotteries dated 30.07.2013, claiming that the that the change of the social security scheme for lottery salespersons constituted a unilateral amendment of the law on the side of the State, against the Concessionaire. On a monthly basis, the Concessionaire sends letters with which it states that it has paid the amount of the social security contributions and requests compensation corresponding to the amounts of said lottery sellers' social security contributions, which the Concessionaire paid to EFKA These claims are addressed directly to the State, however a lawsuit against HRADF cannot be ruled out as it is the counterparty to the Concessionaire in the Concession Contract. In any case, the provision provided for in Law 3986/2011 on solidarity and full responsibility of the State applies here as well.

5. The 26.03.2021 Request for Arbitration submitted before the LCIA by "HELLINIKA LOTTERIES - ANONYMOUS COMPANY FOR PRODUCTION, OPERATION, CIRCULATION, SHOWING AND MANAGEMENT OF LOTTERIES" against HRADF and the Greek State

With the above request for arbitration, there were submitted requests, which, among others, amend the terms of the Concession Agreement, signed on July 30, 2013 between HRADF and the Hellenic Lotteries. The Hellenic Lotteries relies on pleas s related to the pandemic and requests exemption from the obligation for the payment of the unpaid Minimum Annual Remuneration for the year 2020, the partial return of the financial consideration of the Concession as it wishes, as well as the extension of the Concession Agreement. The Fund has already filed a Defense Statement arguing that it should not be a party of this Arbitration and that it should be excluded before the hearing of the case proceeds, request that was not accepted by the Arbitral Tribunal. Subsequently, continuing as a party to the Arbitration, the Fund should submit a Statement of Defense accompanied by reports from legal and financial experts to address the claims of Hellenic Lotteries. The financial object of the dispute with the Hellenic Lottery varies within a range of €73.1 million - €84.2 million and is analyzed as follows: (a) an amount of € 44.7 million concerns a claim (cost for the Greek State) from an alleged non-payment of part of the Minimum Annual Remuneration for the period 01.01-31.12.2020 and 01.01-30.10.2021 and (b) an amount within the range of €28.4 million - €39.5 million concerns an alleged / required return of part of the one-off financial consideration of €190 million, which could be exchanged with an extension of the Concession for a period of 17.6 months to 22.5 months. The cost of the extension for the G.S. cannot be estimated. The timetable for the hearing of the case has been finalized and the main hearing on the substance of the dispute will take place in February 2023. In any case with regard to HRADF, the provision provided for in Law 3986/2011 on solidarity and full responsibility of the State applies here as well.

6. The lawsuit of INTRALOT against Horse Racing Organization of Greece S.A, HRADF and the Greek State dated 26.03.2021

INTRALOT in its lawsuit claims that ODIE, from August 2019 to September 2020, by order of the HRADF and the Greek State, and without any consultation with INTRALOT, began to implement the amendment of the lease agreement dated 2019 of the property in Markopoulo, Attica, where Ippodromies SA is located and leased, accepting the offsetting of expenses of the lessee Hippodromes SA. Resulting in the payment of a reduced rent. Specifically, for the lease contract of the property, by virtue of the private agreement signed on 24.11.2015 between the plaintiff Intralot and ODIE, the debts of the Horse Racing Organization of Greece SA to the plaintiff from the provision of services were recognized and the payment details were regulated. With the same agreement, ODIE assigned to Intralot 2/3 of the rent it receives from the company "HORSE RACING S.A." for the lease to it of a property located in Markopoulo Attica (Race Racecourse facilities). There had previously been an award of Intralot's claims, which had imposed a compulsory seizure on the Racing property.

By virtue of law 4338/2015 the Concession Agreement for the right to conduct Horse Races and related rights was ratified. The suspension of forced execution at the expense of ODIE was provided in art. 2 par. 2 of Law 4338/2015. The possibility of ODIE to agree the assignment of up to 2/3 of the monthly rent to creditors who have imposed a forced seizure was provided for in article 2, paragraph 2 of Law 4338/2015. Compliance with the terms of the cession agreement leads to the suspension of enforcement for these creditors as well. Thus, compliance with the terms of the above debt recognition and settlement agreement was related to the assignment of leases and the continuous operation of the Concession Agreement. In the above agreement, ODIE promised to not accept a change of the assigned claims and to not assign them further. With condition under 9.3 of the private agreement, ODIE also undertook the obligation to not reduce the lease fee (which had been assigned by 2/3) for an amount exceeding €30,000 per year, without the prior written consent of Intralot. Article 49 of Law 4608/2019 provided for the possibility to amend the Racecourse Concession Agreement, regarding the provisions relating to the lease of the Racecourse (right to adjust the rent downwards, right of the lessee to set off her claims for improvement expenditure with the lease fee up to a percentage of 60% of it).

ODIE, following the provision provided by Law 4608/2019, signed an agreement for the amendment of the lease terms, on condition that it will be activated only if approved by the Court of Auditors. Due to the fact that the signed amendment of the contract would result in a significant reduction of the rent, and thus of the assigned claim, Intralot claims that ODIE violated the terms of the debt settlement agreement, that it is canceled and that consequently there is an immediate claim for a total payment of settled debts approximately for an amount of €14 million.

Furthermore, Intralot sees that its claim is not only against its counterparty ODIE, but also against HRADF, as the sole shareholder of ODIE, and against the State, which is represented by HRADF. The plaintiff Intralot invokes the removal of the legal personality of ODIE, on which it bases the alleged several liability of HRADF and the State for the debts of ODIE. Regarding the alleged several liability of HRADF and ODIE, we are of the opinion that the lawsuit is legally unfounded, while it is noted that the amendments of Law 4608/2019 have no effect and do not have legal results for none of the contracting parties (therefore they do not bind ODIE regarding rent reduction either), because the Court of Auditors finally did not approve the process followed for the signing of the amendments of the concession and lease agreement. With regard to the case, the pleadings file was closed in June 2021 and the hearing date was set for 22.09.2022. Subsequently, the issuance of a relevant decision is expected.

7. Claims of former employees of ODIE against the Hellenic State, HRADF and Hippodromes S.A.

HRADF received in early June 2021, 6 class-actions lawsuits from approximately 700 in total, former hourly-paid employees at the Hippodrome, with financial claims of €80,000 per employee approximately. The lawsuits were adjourned for December 2022 and January 2023 with the special procedure of labor disputes. The lawsuits are addressed against the Hellenic State, HRADF and Horse Racing SA. but not against ODIE. Financial object: About €62 million. Probably the lawsuits will be dismissed for procedural reasons. In any case, the provision provided for in Law 3986/2011 on solidarity and full responsibility of the State applies here as well.

8. Claims of the Municipality of Corfu against HRADF for the asset in Kassiopi

a. The lawsuit filed by the Municipality of Corfu against HRADF and the company "Property Investments Nea Corfu S.A." with submission number 21/2018 before the District Court of Corfu, for the recognition of ownership rights to the Municipality of Corfu on paths located within the property. HRADF submitted leadings in June 2018 and the issuance of a decision is expected. It is noted that the Municipality of Corfu had submitted applications for injunctive measures with identical requests, which were rejected by the District Court of Corfu. With the decision No. 682/2019 of the District Court of Corfu, an expert opinion was ordered, in order to define the value of the paths and to clarify whether the case falls within the jurisdiction of the District Court. On 24.07.2020, the relevant report for the appointment of an expert was delivered to HRADF, as well as a declaration of appointment of a technical consultant of the Municipality of North Corfu, following the aforementioned preliminary decision 682/2019 of the District Court of Corfu. The completion of the drafting of the expert's opinion is expected. Once the expert's opinion is submitted, the Municipality of North Corfu will take the initiative to redefine the hearing date. The summons will also be served to HRADF.

b. The application for annulment with file number AK87/2017 of the association "ERIMITIS PLOUS" has been filed against decision No. 8/2017 of the Technical Committee for the Examination of Objections, which was initially determined to be heard before the Administrative Court of Appeal of Ioannina on 26.06.2019. The dispute in question concerns an act of the Directorate of Forestry of Corfu regarding the classification or not as a forest part of the Kassiopi property. The case was finally heard in November 2019, but the repetition of the hearing was ordered by decision 122/2020 of the Court. Following this, a new hearing date was set for 24.02.2021and was postponed for 23.06.2021. The case was heard on the aforementioned date and the decision 48/12.4.2022 of the abovementioned court was issued rejecting the application for annulment of the association confirming the decision 8/2017 of the Technical Committee for the Examination of Objections concerning the status of an area within the property (formerly Naval Fort) as non-forest land.

9. Claims against HRADF based on the Share Transfer Agreement dated 08.04.2014 for the sale of 67% to PPA SA.

HRADF received the letter dated 12.07.2018 with which Cosco (Hong Kong) Group Limited raised specific claims against HRADF, based on the Share Transfer Agreement dated 08.04.2016 for the sale of 67% of PPA S.A. to COSCO, conducted in two stages: Transfer of 51% with the filling of certain suspensory conditions (Financial Closing I, which was completed in August 2016). Transfer of 16% rate on the 5th anniversary of the Financial Closing I subject to the additional deferral condition that the Independent Engineer has granted a certificate for the completion of the mandatory investments of the first investment period. With this letter various occasions of breach of contract are pointed out, which concern the following:

(1) breach of the contract's prohibition regarding signing substantial contracts during the stage between the signing of the agreement and the transfer of the shares,

(2) inaccurate guarantee statements, especially as regards the reflection on the financial statements of PPA of specific events, and

(3) general presentation of false or inaccurate events and inadequate information provided to Cosco regarding specific matters.

With the same letter, Cosco reinstates the claims it had raised through its letter dated 28.10.2016, which related to a breach of the obligation for no leakage undertaking for PPA. HRADF has responded to the specific requirements with its letter dated 29.11.2016. By virtue of its letter of 23.04.2019, Cosco brought to the attention of HRADF a series of issues regarding the investment of PPA, alleging unconventional behavior on behalf of the State.

With the same letter, Cosco requests the immediate transfer of 16%, the sale of which has been agreed with the share purchase agreement dated 08.04.2016; however, it is subject to the deferral condition of completing the mandatory investments of the first investment period.

Cosco came back again with the specific request by virtue of its letter of 23.11.2020. This issue was resolved after consultation for the amendment of the Concession Agreement between E.D. and the PPA. Because of the amendment of the Concession Agreement, the need to amend the contractual texts concerning HRADF emerged, namely the Share Sale Agreement (SAM) and the Shareholders' Agreement (SM) between HRADF and COSCO.

HRADF received the approval from the Board of Directors for the amendments regarding the SAM and SM agreements, following the opinion of the Council of Experts and the decision issued by the Court of auditors in accordance with the relevant provisions, that their signature is not obstructed. The contracts were signed while the amendment of the SP was ratified by the Greek Parliament. The closing of the transaction by execution of the share transfer and the money respectively followed. On 06.10.2021, the transfer of the remaining 16% to COSCO SHIPPING (Hong Kong) Co., Limited, was completed and paid HRADF the price of €88 million for 16% of the shares, for which HRADF collected accrued interest of € 11.87 million. In order to protect HRADF, the newly transferred shares have been placed in safekeeping and are subject to a dilutive condition in the event of breach of the agreed, with reversal of the sale and transfer of shares. The compensation clauses of the SP are maintained, and, in addition, HRADF has received a letter of guarantee of €29 million. The member of the PPA Board, that HRADF has the right to appoint, has extended veto rights. After the completion of the transfer of 67% of PPA's shares to COSCO, HRADF is still a shareholder and owns 7.14% of PPA's shares.

10. Claims against HRADF based on the Share Transfer Agreement dated 17.09.2014 for the sale of 67% of ASTIR S.A.

On 12.11.2018 a claim of Apollo Investment HoldCo amounting to 763k euros due to a tax audit of previous years, was notified to HRADF and the National Bank, co-sellers of Astir S.A., The amount is divided between the co-sellers, 85.35% for the National Bank and 14.65% for HRADF. In any case, the provision foreseen in Law 3986/2011 regarding joint and in several liability of the State applies here as well.

11. Lawsuits of employees against PPA and THPA

Employees' lawsuits have been filed against PPA and THPA, according to which they ask for retrospective payment of the curtailments made in their remuneration under the memorandum laws. HRADF has intervened in the cases on the grounds that a potential success of these cases could generate claims against HRADF by the buyers of the relevant share sale agreements. Decision 61/2019 of the District Court of Athens has already been issued, which partially accepts the employees' request and against which an appeal has been exercised. Furthermore, the decision 5/2021 of the District Court of Thessaloniki has been issued, which has rejected the lawsuit of the employees.

12. South Afantou

A lawsuit filed by an individual is pending before the Court of First Instance of Rhodes, by which rights in rem on a property owned by HRADF are invoked. With the decision 314/2020 of the Single-Member Court of First Instance of Rhodes, the case was forwarded to the Multi-Member Court of First Instance due to lack of jurisdiction (following the summons of HRADF No. 67/2020). The pleadings of HRADF were filed on 26.10.2020 and the scheduling of the hearing date by the Multi-Member Court of First Instance is pending. In the context of the same case, the lawsuit with application number109/2020 has been filed by the Buyer against the trespasser before the Multi-member Court of First Instance of Rhodes, in which HRADF has intervened in favor of the Buyer (heard on 26.10.2020, a decision has not been issued yet). The trespasser filed an appeal with application number 614/2020 before the Single Member Court of First Instance of Rhodes against the decision of the District Court of Rhodes with no. 74/2020, which rejects the objection of the individual with number 161/2019 against the Administrative Eviction protocol. The appeal was heard on 01.06.2021 and the decision 184/2021 was issued by the Single-member Court of First Instance the validating the Administrative Eviction protocol.

13. Northern Afantou

1) HRADF filed before the Single-Member Court of First Instance of Rhodes the lawsuit with no. 378/2018 against an individual, requesting his expulsion from a part of a property owned by HRADF. By virtue of the decision with no. 315/2020 issued on the above lawsuit, the Court ordered a repetition of the hearing process in order to take a technical expert opinion and appointed an expert. On 20.05.2021, the expert report with no. 15/2021 was submitted and the case was rescheduled for the issuance of a final decision for 10.03.2022, when it was postponed for 09.03.2023.

2) The lawsuit with application no. 71/26.06.2020 of HRADF before the Multi-Member Court of First Instance of Rhodes for the breach of land and following HRADF's withdrawal from the lawsuit, the lawsuit with application number 162/9.11.2020 was filed again. On 21.05.2021, our pleadings and YAS were filed. A decision is pending.

14. Sambariza

1) A lawsuit filed by individuals before the Single-Member Court of First Instance of Nafplio is pending, under which they invoke right in remon property owned by HRADF. The hearing of the said lawsuit was scheduled for 19.05.2021 when it was heard and a decision is expected.

2) An objection was filed on 14.06.2021 against the Administrative Eviction protocol from part of the said property, the Greek State and the Land Registry Office of Nafplion before the Single-Member Court of First Instance of Nafplion (Interim Measures procedure). HRADF intervened in favor of the validity of the Administrative Eviction protocol. The case was heard on 08.12.2021 and the decision No. 33/2022 of the Single Member Court of First Instance of Nafplion was issued, rejecting the objection.

15. Lawsuit of former employees

A. A lawsuit (labor dispute procedure) has been filed before the Single-Member Court of First Instance of Athens by a former employee against the company. With this lawsuit, the payment of € 215,315.87 is requested for overtime and holiday and leave allowances according to what in detail is referred to it. The hearing had been scheduled for 28.02.2020 and it was postponed for 10.06.2020. Then, it was again postponed, at a request of the applicant, for 25.01.01. But due to the containment measures for Covid-19 it was postponed automatically for 12.11.2021, date on which it was heard and a decision is expected. . The positive outcome of this lawsuit is not probable in view of the legal framework on the establishment and operation of HRADF and its established practice of non-overtime occupation of its staff.

B. A lawsuit (labor dispute procedure) has been filed before the Single-Member Court of First Instance of Athens by a former employee against the company. With the said lawsuit, the payment of €56,516.42 is requested for alleged overtime and holiday and leave allowances according to what in detail is referred to it. The hearing was scheduled for 27.05.2021 and was postponed for 06.04.2022, date on which it was heard and the issuance of a decision is expected. The positive outcome of this lawsuit is not probable in view of the legal framework on the establishment and operation of HRADF and its established practice of non-overtime occupation of its staff.

16. EESSTY

Filing on 15.10.2020 of a Additional Intervention by the HRADF before the Administrative Court of Appeal of Athens against the société anonyme with the name "RAIL CARGO LOGISTICS GOLDAIR OF INTERNATIONAL RAIL TRANSPORTATIONS AND LOGISTICS S.A." (the applicant) and in favor of the validity of Decision No. 680/2019 of the Competition Commission, by virtue of which the notified concentration was approved which relates to the acquisition by the company under the name "TRAINOSE TRANSPORTATION - PASSENGER AND CARGO TRANSPORTATION SERVICES RAILWAY COMPANY SOCIETE ANONYME" of the sole control over the company under the name "ELLINIKI ETAIREIA SYNTIRISIS SIDIRODROMIKOU TROCHAIOU YLIKOU S.A.". In its appeal before the Athens Administrative Court of Appeal dated 21.02.2020, the above applicant sought the annulment of the above decision of the Competition Commission:

(a) due to insufficient justification regarding the assessment of the effects of the concentration on the downstream vertical railway market, and

(b) due to an error in the assessment of the effects of the concentration on the railway rolling stock maintenance market. The HRADF exercised the above intervention having an obvious legal interest in maintaining the validity of the above decision of the Competition Commission, which was a condition (condition precedent) for the completion of the transfer of EESSTY shares from the HRADF to TRAINOSE (Sale Condition). Therefore, in case that the approval of the concentration by the Competition Commission is canceled, an essential condition (namely, deferral condition) for the completion of the transfer will be missing, which was explicitly provided as a condition for the completion of the transfer agreement of the EESSTY shares from the HRADF to TRAINOSE, and issues will arise, at least, regarding the implementation and application of the privatization contract of EESSTY, which contract has already been signed since 29.10.2018 and has produced legal effects, as TRAINOSE has already paid the relevant consideration and has now become the sole shareholder of EESSTY, which it controls and has now absorbed. The discussion of the Appeal has been set for 22.10.2020, it was postponed for the trial of 20.05.2021, when it was discussed together with the additional plea filed on 28.04.2021 by RAIL CARGO LOGISTICS GOLDAIR INTERNATIONAL RAIL TRANSPORT AND LOGISTICS S.A., and a decision is expected. On 09.09.2021, the decision No. 2028/2021 of the Administrative Court of Appeal of Athens was issued, rejecting the above appeal and its additional reasons, while accepting the additional interventions including that of the HRADF.

17. Property on Ippokratous Street in Athens

1) The claim action (1094 AK) dated 15.06.2020 of HRADF against "NEA ANONYMOS ETERIA DIORYGOS CORINTHOU" (NAEDK) before the Single-Member Court of First Instance of Athens with a request to recognize HRADF as the owner of a plot of land (ABK 3052) with a five-storey building and for NAEDK to pay the second floor thereof is free to use. The opposing party was tried in absentia, and a decision is expected.

2) The claim action (1094 AK) dated 17.06.2020 of HRADF against "CORINTH CANAL SOCIÉTÉ ANONYME" (A.E.D.I.K) before the Single Member Court of First Instance of Athens with a request that HRADF be recognized as the owner of a plot of land (ABK 3052) with a five-storey building and that AEDIK render its fourth floor free for use. The decision No. 144/2022 on lack of competence has been issued. The lawsuit has become moot, following the (consensual) withdrawal of AEDIK.

3) The claim action (1094 AK) dated 15.06.2020 of HRADF against "CORINTH CANAL SOCIÉTÉ ANONYME" (A.E.D.I.K) before the Single-Member Court of First Instance of Athens with a request that HRADF be recognized as the owner of a plot of land (ABK 3052) with five-storey building and that AEDIK render the fifth floor and its roof free for use. A decision is expected. The lawsuit has become moot, following the (consensual) withdrawal of AEDIK.

18. Elliniko - Recognition lawsuit regarding a property in Alimos, Attica

On 14.09.2020, the recognition lawsuit No. 62860/2020 was filed before the Multi-Member Court of First Instance of Athens against the Greek State and the HRADF, by which the plaintiffs request recognition of their 50% undivided ownership of each of them, on a plot of land with KAEK 050132817001, total surface of 1,752 sq.m., located in Alimos, Attica and in particular on a land portion of the property in question with surface of 732.5 sq.m. The hearing of the case has been determined on 19.10.2021 under the new ordinary proceedings and the decision No. 461/2022 of the Multi-Member Court of First Instance of Athens was issued, by which the lawsuit and the additional intervention brought by ELLINIKO S.A. in favor of the Greek State and HRADF were remitted to the competent ratione materiae and ratione loci Multi-member Court of First Instance of Athens for trial, in which the competently designated Land Registry Judge participates. Taking into account the extent of the disputed plot of land, the outcome of the trial is not likely to have a material impact on the financial results of HRADF.

19. Elliniko - Akrotiri in Agios Cosmas

In a tenancy lawsuit filed on 18.07.2013 by the company "HELLINIKO S.A." (whose total shares were owned by HRADF at the above time) against the lessee of two leased premises in Akrotiri of Agios Kosmas in order to evict him and be awarded with the due rents, HRADF as the sole shareholder of ELLINIKO S.A. and co-owner of the above area by 30% undivided interest, had filed an additional intervention in favor of ELLINIKO S.A. and against the lessee. Accordingly, an intervention in favor of ELLINIKO S.A. and against the lessee, had been also filed by the Greek State, co-owner at the above time of the area by 70% undivided interest.

Finally, the Holy Metropolis of Glyfada, Elliniko, Voula, Vari and Vouliagmeni had brought an additional intervention in favor of the lessee and against "HELLINIKO S.A.", allegedly invoking a right of ownership of the land. On 09.01.2018, the decision No. 61/2018 of the Single-Member Court of First Instance of Athens was published, which accepted the additional interventions of HRADF and the Greek State and the lawsuit of "HELLINIKO S.A." regarding all its requests, ordering the return of the leased premises, as well as the payment of an amount of 133,292.95 euros, to "HELLINIKO S.A.".

The lessee, on 23.02.2018, and the Holy Metropolis of Glyfada, Elliniko, Voula, Vari and Vouliagmeni on 22.10.2018, filed respectively appeals against the decision No. 61/2018 of the Court of First Instance, addressed against ELLINIKO S.A., HRADF and the Greek State. The above two appeals were discussed on 04.12.2018, and the decision No. 4927/2019 of the Court of Appeal of Athens was issued thereupon, which rejected them in substance and upheld the first-instance decision No. 61/2018 of the Single-Member Court of First Instance of Athens. Against the above decision No. 4927/2019 of the Court of Appeal of Athens, two appeals were filed before the Supreme Court by the lessee and the Holy Metropolis of Glyfada, Elliniko, Voula, Vari and Vouliagmeni, addressed against ELLINIKO S.A., HRADF and the Hellenic State.

The two appeals were heard on 24.09.2021. HRADF, the Hellenic State and ELLINIKO S.A. appeared in opposition to/to rebut the two appeals and the issuance of a decision is expected. The decisions No. 445 and 446/2022 were issued ordering a repetition of the debate. By summons, they were determined for 17.02.2023.

20. Marina of Kalamaria

The decision No. 567/2022 of the Council of State was published, by virtue of which the Call for Expression of Interest and thus the tender process for the utilization of Marina of Kalamaria was cancelled.

21. Alimos Marina

On 05.03.2021, the application for annulment No. E 2707/2020 of the Association under the name "HELLENIC PROFESSIONAL YACHT OWNERS BAREBOAT ASSOCIATION" ("SITESAP") and other applicants before the Council of State was notified to the HRADF through a relevant summons of the Court, which is brought against the Greek State and the HRADF, with a request for annulment (a) of the Act of the Council of Ministers No. 8/07.04.2020 (Government Gazette A 77/2020) and entitled "Co-signing by the Greek State of the Concession Agreement for the use, operation, management and exploitation of Alimos marina and the direct contract relating to the development of Alimos marina, as well as granting of authorization for the aforementioned co-signing to the Ministers of Finance, Development and Investment and Tourism", (b) the signing of the concession agreement dated 13.05.2020, by which the HRADF granted to the company under the name "DEVELOPMENT OF NEW ALIMOS MARINA CONCESSION SINGLE-MEMBER SOCIÉTÉ ANONYME SA" the right of use, operation, management and exploitation of Alimos Marina and (c) any related act or omission. Regarding the legal application for annulment, on 13.04.2021, the petition of additional grounds for annulment No. 295/09.04.2021 of the same applicants was notified to the HRADF. HRADF intervened in favor of the validity of the contested acts, while interventions were also exercised by both the HELLENIC PUBLIC PROPERTIES COMPANY SA. (ETAD) as well as the Concessionaire "DEVELOPMENT OF NEW ALIMOS MARINA CONCESSION SINGLE-MEMBER SOCIÉTÉ ANONYME". The case was discussed at the Plenary Session of the Council of State during the trial of 14.05.2021, and a decision is expected.

22. LARCO

Pursuant to paragraph 7 of article 21 of Law 4664/2020, arbitration has been held between the Greek State, LARCO and its creditors, in order to determine the ownership status of the Larymna factory, which until today is managed by LARCO. Decision No. 1/2020 of the arbitration court was issued in this regard, which was corrected by Decision No. 2/2020 of the same court. This decision was challenged with annulment actions before the Single-Member Court of Appeal of Athens, which were rejected by virtue of decisions no. 1618/2021 and 1619/2021 of the said court. An appeal has been brought against the first decision, which was discussed on 14.02.2022, while the appeal against the second decision is to be discussed on 31.10.2022. It is noted that, by virtue of the Call for Expressions of Interest dated 30.11.2020, HRADF conducts a tender on behalf of the Greek State for the lease of the Larymna factory, in accordance with the provision of par. 11 of article 21 of Law 4664/2020. It is clarified, however, that the asset in question has not been transferred to HRADF according to the procedure provided for in Article 2 of Law 3986/2011 and that the relevant utilization contract will be signed only by the Greek State and not (also) by HRADF, in accordance with article 21 par. 11 of Law 4664/2020.

A3. Regarding Public Undertakings that are part of HCAP's portfolio

It is noted that the most important court cases are mentioned below in summary. More details are included in the financial statements of each public undertaking.

EYDAP (Group)

Legal cases

Lawsuits have been filed for civil cases against EYDAP totaling approximately €73.03 million as of 31.12.2021. These lawsuits mainly concern damages due to flood damage (due to broken pipes or rainfall), or lawsuits by various counterparty suppliers and contractors for breaches of contractual terms. There are also pending court cases for labor disputes amounting to approximately €96.2 million.

The total amount of the provisions made by EYDAP amounts to approximately €45.1 million as of 31.12.2021 (amount of approximately €44.6 million as of 31.12.2020). An additional amount of approximately €2.1 million, which concerns the rest of the conciliation settlement of labor disputes under the Board of Directors' decisions no. 19105/21.12.2016 and 19224/24.05.2017, is presented in the short-term liabilities (the corresponding one of last year amounted to approximately €2.2 million).

The provision for disputed cases is based on estimates by the Management in collaboration with the Legal Department for the amount that is likely to be disbursed.

EYATH (Group)

Contingent liabilities from disputes in litigation and arbitration

As at 31.12.2021, there are lawsuits, extrajudicial documents and in general future claims against EYATH and the EYATH group totaling approximately € 46 million, for which a provision of a total amount of € 1.4 million has been made.
Of these lawsuits, € 10 million mainly concern compensations due to flood disasters or lawsuits by various counterparty suppliers and contractors for violations of contractual terms and €36 million concern cases for labor disputes, compensations due to retirement and insurance fund fines.
The legal department of EYATH estimates that, beyond the formed provision, no other cases will arise whose judicial outcome will significantly affect the financial situation and operation of the EYATH group.

OASA (Group)

Court cases

According to the estimates of the management of the subsidiary STA.SY SA and taking into account the opinion of the legal department, as at 31/12/2021 there are lawsuits and claims of third parties against the company STA.SY. S.A. of a total amount of approximately €66.8 million, of which €41.6 million concerns employment and insurance, €6.16 million concerns civil liability cases (insurance), €13.19 million concerns contract cases (civil) and €5.85 million other cases. For part of these lawsuits amounting to approximately €10.1 million, the subsidiary expects that loss will arise in the future and entered in the financial statements a provision of €6.081 million. For the remaining lawsuits and claims amounting to €56.7 million, no relevant provision has been made in the financial statements, because it is estimated that they will have a positive outcome in favor of the subsidiary. According to the assessment of the subsidiary's legal department, a provision of 7.41 million euros has been reversed, which mainly concerns labor cases.

Court cases totaling €111.5 million are pending against the subsidiary company OSY SA, of which €95.4 million are labor and insurance cases, €14 million are civil liability cases and €2 million are other cases. For the aforementioned court cases, the subsidiary company has formed a total provision of €5.7 million, while for the remaining lawsuits and claims of third parties amounting to €105.8 million, no relevant provision has been made in the financial statements, as it is estimated that they will have positive outcome in favor of the subsidiary company. According to the assessment of the subsidiary's legal department, a provision of 21.4 million euros has been reversed, which mainly concerns labor cases.

Against OASA S.A. court cases concerning claims from SEP (€ 967.3 million), lawsuits from banks (€ 15 million) and labor and insurance cases (€ 36.9 million) are pending. OASA SA has made provisions, based on the opinion of the legal department, of approximately €17 million for such lawsuits and litigation claims of third parties.

Court cases totaling €1,169 million are pending against the companies of the Group, for which, according to the estimates of the Management of the OASA Group and taking into account the opinion of the legal department, no provisions were formed.

Disputed claims

"OASA SA" has appealed to the Legal Council of the State for the recognition of its claims for the transportation work it provided to special categories of citizens during the years from 2011 to 2019, based on Law 3086/2002 on "Statute of the Legal Council of the State" (art. 2 par. 1, art. 6 and art. 7), against the Greek State (Minister of Finance) and against the Minister of Labour, Social Security and Welfare. Specifically, the following has been submitted:

- Application to the Legal Council of the State, claiming an amount of € 72.81 million regarding the provision of transportation work in the years 2011 and 2012.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 185.9 million regarding the provision of transportation work in the years 2013, 2014 and 2015 by an amount of € 126.5 million and interest on arrears in the claimed amount for the transportation work of the years 2011 and 2012 by an amount of € 59.4 million.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 86.4 million regarding the provision of transportation work in the year 2016.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of € 104.6 million regarding the provision of transportation work in the year 2017.
- Action before the Administrative Court of First Instance of Athens, claiming an amount of €112.6 million regarding the provision of transportation works in the year 2019.

The above claims are not included in the financial statements of the company and the OASA Group as at 12/31/2021.
It is noted that, on July 31, 2020, Law 4714/2020 was passed which states: "Any claims from past years of transportation service providers, from movements of people with full or partial exemption from fare, are not sought" (article 110 par. 6).

OKAA (Group)
Disputes and Claims

The OKAA Group is involved in various legal cases and legal proceedings within the framework of its normal operation. The management of OKAA as well as the legal advisors estimate that all pending cases are expected to be settled without significant negative effects on the financial position of OKAA Group.

Contingent liabilities from disputes in litigation or arbitration

As of 31.12.2021, there are judicial claims of third parties against the OKAA Group for a total amount of approximately €371,807.15, for which an equal provision has been made. The provision analysis is based on letters from the company's lawyers.

CMT
Contingent assets

There is a claim of CMT against the Greek State for property expropriation. Due to the uncertainty regarding the final amount of the compensation to be awarded to CMT, no relevant receivable has been recognized from the Greek State in the financial statements of CMT.

Contingent liabilities – Litigation

As of December 31, 2021, there is the following case in litigation against CMT:

- One of the employees has filed a lawsuit against the CMT requesting the retroactive recognition of his university education for the period from 29.10.2010 onwards or otherwise from 22.08.2012, commencement date of Law 4002/2011. Lawsuit request €34,851.71. Due to the uncertainty regarding the outcome of the case, no provision has been recognized in the financial statements.

Five employees of CMT have filed a lawsuit, on the main lawsuit ground (€27,500) of the unconstitutionality of the law cancelling benefits. The lawsuit was discussed on 26.11.2021, and a decision was issued rejecting it.

CMT's lawsuits against third parties

As of the reporting date, CMT had claims in litigation against customers thereof for the amount of € 453.125,65. For the part of the claims in litigation for which the management of CMT estimates that it is not recoverable, an impairment loss has been recognized.

AEDIK
Pending Litigation

AEDIK is involved as the plaintiff and the defendant in various legal cases. As at 31.12.2021, there are lawsuits/future claims concerning third-party claims against the company (such as labor disputes) with the amount of all legal cases amounting to approximately €2.4 million plus any surcharges. The company forms provisions in the financial statements regarding the pending legal cases, in those cases where it is considered likely that an outflow of resources will be required to settle the obligation and this amount can be reliably estimated. The amount of the provision that has already been formed for these cases amounts to € 386 thousand.

ELTA

ELTA and its subsidiaries are involved (in the capacity of the defendant and the plaintiff) in court cases in the context of their normal operation.

ELTA Group forms provisions in the financial statements regarding pending legal cases, when it is likely that an outflow of resources will be required to settle the liability and this amount can be reliably estimated. In this context, ELTA Group has recognized as at 31/12/2021 provisions of € 6,617 thousand (2020: € 7,007 thousand) for litigation.

The Management of ELTA as well as its legal advisors estimate that, beyond the above formed provisions, the pending cases are expected to be settled without significant negative effects on the consolidated financial position of the Group or the company, or on the results of their operation beyond the already formed provision for litigation.

Significant claims of third parties against ELTA S.A.:

- A Joint Venture of companies claims in court an additional contracting consideration in the amount of €17,800,000 plus VAT and interest, by having filed 12 lawsuits which are pending at first instance. On 27.09.2019 and while the determination of the hearing of the aforementioned cases is pending, 11 lawsuits of the same plaintiff as above, joint venture of companies against ELTA were notified to the company, according to which the plaintiff revises the relevant amounts and requests a total amount of €77,834,530. Its Legal Department estimates that the case at issue will have a positive outcome and the lawsuits will be dismissed, except for an amount of approximately € 2 million for which there was no payment by ELTA due to factual circumstances then estimated by the Management.

- Groups of employees have filed lawsuits against ELTA. The amount they claim amounts to € 1,065 thousand. One of these lawsuits (concerning the amount of € 17.1 thousand) was discussed during the trial on 02.05.2017, was admitted in its entirety and an appeal has been filed which was determined on 11.11.2022. The last lawsuit was discussed on 27.11.2017, it was admitted at first instance and an appeal has been filed against it, which was heard on 27.09.2019. The amount that ELTA has been obliged to pay at first instance amounts to €326 thousand plus default interest. This lawsuit was finally accepted at second instance. It is generally expected that these lawsuits will be rejected and in fact a final decision has already been issued, accepting the company's lack of fault. According to ELTA S.A., its Legal Department expects a positive outcome regarding these cases.

- Groups of employees have filed lawsuits against ELTA S.A. (five in total) requesting the payment of a total amount of € 1,185 thousand, which is the reduction of the salaries they suffered based on § a of the first term of the Joint Framework Agreement between ELTA and POST dated 20.07.2017 but also the reductions they have suffered due to the memorandum laws. Of these lawsuits, only one has been tried in court on 11.10.2019 concerning 100 employees on which a decision was issued which rejected the lawsuit. The other lawsuits were postponed from the hearing dates of 09.09.2020, 02.10.2020, and the new hearing dates are 17.03.2021 and 28.05.2021. There remains another one heard on 21.10.2020. According to ELTA S.A., its Legal Department estimates that such lawsuits will be rejected in their entirety, and thus the positive outcome for ELTA.

- Groups of former employees and current retirees (462) through nine (9) lawsuits thereof being heard [as follows]: a) five (5) of them before the Single-Member Court of First Instance of Athens during the hearing of 08/11/21, 09/11/21, 10/11/21 and b) four of them before the Athens County Court during the hearing of 03-06-2021, 21-05-2021 (postponed to 07-04-2022), 08-10-2021 (postponed to 30-05-2022) and 17-09-2021 (postponed to 04-05-2022), request the difference in severance pay resulting from the difference in the amount paid to them for this cause up to the amount of €30,000 paid by the company as a condition of a collective agreement, which was however subsequently limited by it to the amount of €15,000 in accordance to mandatory provisions of laws that were bilaterally binding on ELTA and employees. The total amount requested through both lawsuits amounts to €7,973 thousand. According to ELTA, for the cases in question, its Legal Department estimates that the lawsuits will be rejected, as the provisions, which were applied by ELTA S.A. and based on which it proceeded to limit the severance pay, are mandatory.

Significant claims of ELTA S.A. against third parties:

- ELTA has filed a lawsuit before the Administrative Court of Appeals of Athens against a Public Body for the amount of €6,509 thousand it owes it for handling its correspondence. This lawsuit was heard on 28.04.2015 and a judgment was issued thereupon, remitting the case to the Administrative Court of First Instance of Athens for trial, before which it was heard on 11.04.2019, and a decision was recently issued accepting the lawsuit in its entirety. The universal successor of the Public Body, namely EFKA, filed an appeal, which was discussed at the Administrative Court of Appeal of Athens on 17.11.2020 and a decision was issued thereupon accepting the lawsuit. Against this decision, the opposing legal entity has filed an appeal, the trial of which has not yet been determined before the Council of State. According to ELTA S.A., for the case in question, its Legal Department considers as certain its rejection and the collection of the debt after the irrevocable decision, as the opposing legal entity has accepted the lawsuit in its substance.

- ELTA has a claim against the Greek State for postal work that it had provided to a Ministry: a) for the amount of €5,034 thousand, for the pursuit of which it has filed a lawsuit before the Administrative Court of Appeal of Athens. The hearing date for the case had been set for 14.05.2019. The date was postponed for the trial of 21.01.2020 when it was discussed and the preliminary ruling no. 2040/2020 was issued. A new hearing date was scheduled for 19.01.2021, when it was discussed, and a decision was issued which partially accepts the lawsuit for an amount of € 2,800 thousand and the expediency of filing an appeal against it will be considered and b) for an amount of € 541,184.10 regarding the provision of postal services in the years 2013-2014, for which a lawsuit was filed, the in-court settlement of the dispute was unsuccessful, and a hearing date was set for 08.12.2020 and, upon postponement, for 07.06.2022. According to ELTA S.A., its Legal Department expects, with respect to these cases, that these lawsuits will be accepted.

TIF- HELEXPO

Contingent assets

For the construction work, regarding the METRO OF THESSALONIKI at Syntrivani station, property of the undeniable ownership of TIF-Helexpo S.A. was expropriated. The temporary compensation unit price was set by the decision No. 380/2014 of the Single-Member Court of Appeal 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.

Contingent liabilities – Litigation

As of 31.12.2021 and 31.12.2020, there are lawsuits, extrajudicial documents and in general future claims against TIF-Helexpo Group totaling approximately to €5.9 mln, for which provision of € 600 thousand 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 the assets and operation of TIF-Helexpo and its group.

Hellenic Saltworks

Contested cases

The company "Hellenic Saltworks" is involved (as defendant and 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 should be settled without significant negative impact on the company's financial position or its financial results. The pending cases in relation to third party claims against Hellenic Saltworks are five (5), and the claims that Hellenic Saltworks has against third parties are fourteen (14).

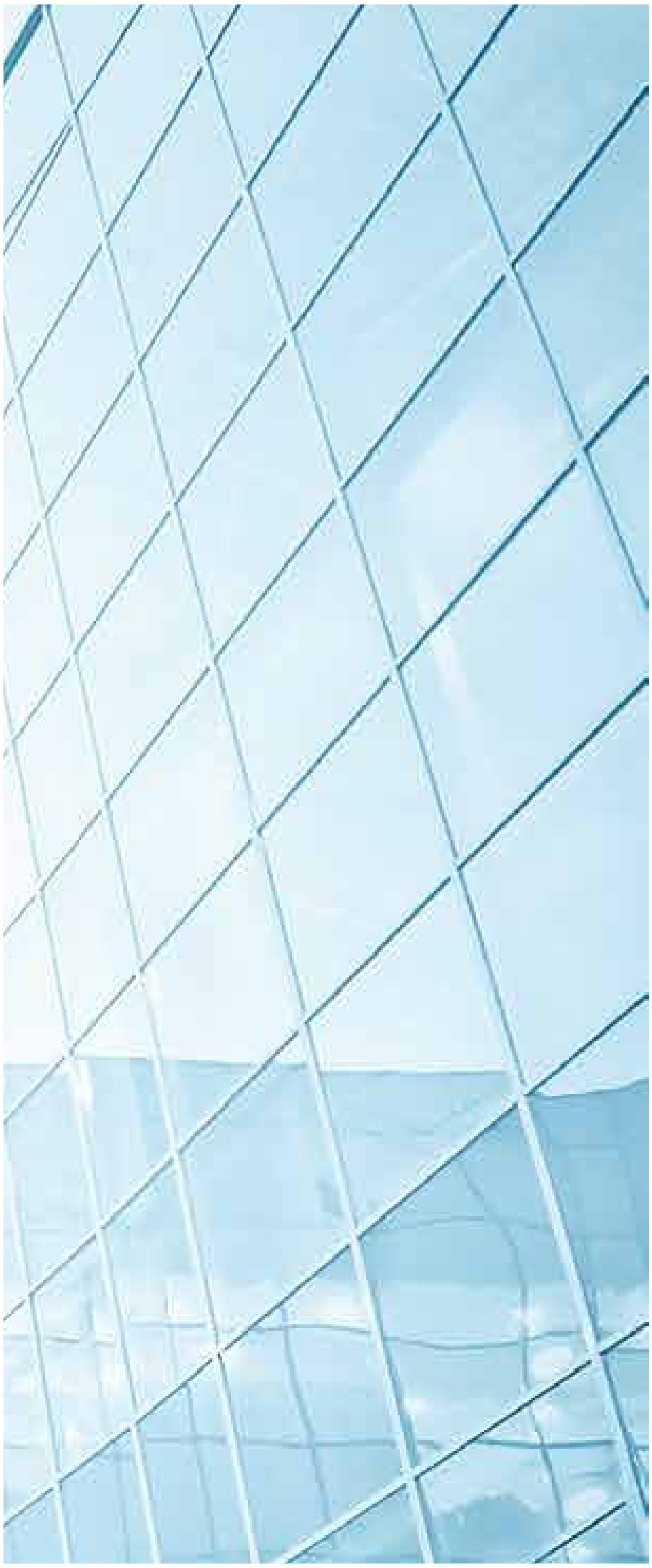
GAIAOSE

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.

Contingent liabilities

On 31.01.2020, an invoice was sent by TRAINOSE S.A. to GAIAOSE, with a date of issue on 31.12.2019, totaling to €10,529,786.12 (€8,491,763 plus VAT €2,038,023.12) and the following description: "Invoicing of additional maintenance services performed due to non-performance of extended maintenance of the rolling stock from 9/2018 to 2/2019". At the same time, an extrajudicial statement - notification of debt - offset proposal was sent, through which TRAINOSE proposed the offset of the above amount of €8,491,763, which, according to TRAINOSE, corresponds to the cost of additional maintenance work performed due to non-performance of extended maintenance at fault of GAIAOSE, with an equal debt arising from lease rentals of rolling stock. The management of GAIAOSE, based on the opinion of its legal department, considers that the claim of TRAINOSE is legally and substantially unfounded, and that it is not substantiated by contractual terms, nor by the law, but instead by arbitrary interpretations of provisions of the law. Therefore, GAIAOSE did not record this invoice in the company's books, while it returned it to TRAINOSE SA. and, following the latter's refusal to receive it, it submitted it to a notary, notifying also the statement of denial of this claim and denial of recording the invoice to the Tax Office of Athens.



Unaudited tax years

Parent Company and Subsidiaries [1]	Fiscal years unaudited by tax authorities	Fiscal years with tax compliance certificate form audit firms	Notes
Hellenic Corporation of Assets and Participations (HCAP)	25.10.2016-2021	2018-2019-2020	
Public Properties Company (ETAD) [2]	2012-2021	2013-2020	
Olympic Assets S.A.	2009-2011	-	*Absorbed by ETAD in 2011*
Public Real Estate Company S.A.	2008-2011	-	*Absorbed by ETAD in 2011*
Paraktion Attiko Metopo S.A..	21.08.2013 -21.03.2015	21.08.2013 -31.12.2014	*Absorbed by ETAD in 2011*
Hellenic Republic Asset Development Fund (HRADF) [2]	2012-2021	30.06.2012 -31.12.2020	
5G Ventures [2]	2021	-	
Athens Water Supply and Sewerage Company (EYDAP)	2015-2021	2011-2020	
EYDAP Nison Development S.A.	2011-2021	-	*100% subsidiary of EYDAP*
Thessaloniki Water Supply and Sewerage Company (EYATH)	2016-2021	2011-2020	
EYATH Services S.A.	2016-2021	2011-2020	*100% subsidiary of EYATH*
Athens Urban Transportation Organization S.A. (OASA)	2015-2021	2013-2020	
Road Transport S.A.	2015-2021	2013-2020	*100% subsidiary of OASA*
Urban Rail Transport S.A.	2015-2021	2013-2015, 2017-2020	*100% subsidiary of OASA*
Central Markets and Fisheries Organization S.A. (CMFO)	2016- 2021	2011-2020	
CMFO Energeiaki S.A.	05.07.2012-2021	2013-2020	*100% subsidiary of CMFO*
Business Park CMFO S.A.	26.11.2015-2021	2015-2020	*100% subsidiary of CMFO*
Thessaloniki Central Market S.A. (CMT)	2015-2021	2011-2015, 2017-2020	
Corinth Canal S.A. (AEDIK)	2013-2021	2011-2020	
Hellenic Post S.A. (ELTA)	2014-2021	2011-2020	
Courier ELTA S.A.	2014-2021	2011-2020	*99.98% subsidiary of ELTA*
Vocational Training Center ELTA S.A.	2014-2021	2011-2020	*70% subsidiary of ELTA, under liquidation*
Thessaloniki International Fair-Helexpo S.A. (TIF-Helexpo)	2014-2021	2012-2015, 2018- 2020	
Helexpo Hellenic Exhibitions S.A.	2010- 30.04.2013	2011-2012	*Absorbed by TIF-Helexpo in 2013*
Hellenic Exhibition Productions S.A.	2014-2021	2011-2012, 2014-2015	*Under liquidation*
Hellenic Saltworks S.A.	2015-2021	2011-2020	
GAIAOSE S.A.	2013-2021	2011-2020	
GAIAOSE Fotovoltaika Attikis & Viotias S.A.	2013-2021	2011-2020	*Absorbed by GAIAOSE in 2021*
GAIAOSE Fotovoltaika Larisas S.A.	2013-2021	2011-2020	*Absorbed by GAIAOSE in 2021*
GAIAOSE Fotovoltaika Karditsas S.A.	2013-2021	2011-2020	*Absorbed by GAIAOSE in 2021*

(1) *The Financial Stability Fund (FSF) is not included as well as the related companies of the Group as analyzed in Note 9.2.*

(2) *With par. 1 of article 10 of Law 4474/2017 (Government Gazette A' 80/07.06.2017) it is defined that the direct subsidiaries of HCAP are deemed to have definitively suspended their tax obligations for the respective management periods or tax years in which they received tax certificates from Certified Auditors as long as the annual tax certificates issued or to be issued do not contain violations of tax legislation. In case there are violations in the above tax certificates, the tax audit is limited exclusively to these violations.*

For the fiscal year 2021, almost all of the Group's companies have been subject to the tax audit of the Certified Auditors as stated by the provisions of article 65A of Law 4174/2013. This audit is ongoing and the relevant tax certificate is expected to be granted after the date of approval of the 2021 financial statements.

At the beginning of the year 2021, an official notification for tax audit was notified to CMFO by the Tax Office of Piraeus with protocol No.1847 / 21-1-2021 concerning the years 2009-2011 and which was completed on 4/10/2021 without imposing additional taxes and incidental charges that would negatively affect the financial results of the Group.

34. Related party transactions and balances

i) Related party balances:

	GROUP		COMPANY	
Receivables	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Subsidiaries	-	-	3,335,469	2,500,000
Associates	11,336,499	5,532,319	1,365	-
Total	**11,336,499**	**5,532,319**	**3,336,834**	**2,500,000**

Receivables
The Group's receivables from associates relate mainly to receivables for postal services as well as receivables for water supply and sewerage services.

	GROUP		COMPANY	
Payables	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Subsidiaries	-	-	5,249	3,757
Associates	62,743,785	63,437,376	4,032	2,466
Total	**62,743,785**	**63,437,376**	**9,281**	**6,223**

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

ii) Related party transactions:

	GROUP		COMPANY	
Revenue	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**
Subsidiaries	-	-	32,497,919	32,549,290
Associates	26,427,706	26,983,617	-	-
Total	**26,427,706**	**26,983,617**	**32,497,919**	**32,549,290**

Revenue
The Group's revenue from related companies mainly concerns revenue for postal services, rental revenue and revenue from water and sewerage services.
Regarding the Company, revenue relate mainly to dividend income during the year.

	GROUP		COMPANY	
Expenses	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**	**01.01.2021 -31.12.2021**	**01.01.2020 -31.12.2020**
Subsidiaries	-	-	14,203	7,571
Associates	83,617,220	74,042,525	21,372	15,713
Total	**83,617,220**	**74,042,525**	**35,575**	**23,284**

Expenses
The Group's expenses from associates relates mainly to electricity cost (82.2 mln), as well as rental expenses (1.4 mln).

The compensation to the Directors and Key management personnel for the Group and Company, is analyzed 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 31.12.2021 was €10,837,154 (31.12.2020: € 9,386,316).
- Company: for the year 01.01.2021-31.12.2021, was €1,984,566 compared to €1,654,783 for the year 01.01.2020- 31.12.2020.

Supervisory Board

The gross fees of all members of the Supervisory Board for the year 01.01.2021-31.12.2021 amounted to €299,300 compared to €278,683 for the year 01.01.2020-31.12.2020.

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 31.12.2021, 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	
Within the next year	**31.12.2021**	**31.12.2020**	**31.12.2021**	**31.12.2020**
Within the next year	11,386,180	872,081	-	-
From to two (2) to five (5) years	24,101,892	85,997	-	-
More than five (5) years	79,624	108,680	-	-
Total	**35,567,696**	**1,066,758**	**-**	**-**

The change in commitments from operating leases in relation to 2020 derives from OSY (a subsidiary of the OASA sub-group) and the bus leasing contract.
The amount of the minimum rents to be collected arising from non-cancelable real estate, transport and other operating leases for the Group and the Company:

Non-cancellable future receivables from operating leases

	GROUP		COMPANY	
	31.12.2021	**31.12.2020**	**31.12.2021**	**31.12.2020**
Within the next year	29,143,839	27,581,624	-	-
From to two (2) to five (5) years	100,077,838	97,529,454	-	-
More than five (5) years	466,570,931	450,659,274	-	-
Total	**595,792,608**	**575,770,352**	**-**	**-**

d) Other Commitments

Growthfund

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.

EYDAP
Commitments from backlog contracts

EYDAP's commitments regarding extensions, improvements and maintenance of the network and facilities, electricity and thermal power generation facilities, etc. amounted to approximately €64 mln at 31.12.2021 and approximately €39 mln at 31.12.2020.

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 will serve all public transport and will have a duration of twelve (12) years. The construction cost of the project amounts to € 58,800,000 of which the participation of OASA through the NSRF is € 28,812,000. With the 2nd Amendment of Partnership Contract No. 43/2014, the cost of construction increased by € 4,973,239 due to the change in the total quantity and characteristics of the gates. The total net present value of the annual single charges to be paid in instalments during the service period amounts to € 93.6 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 will be raised from the public investment program. The contractor will be repaid during the project's period based on availability through a detailed payment mechanism that will continuously monitor the project's smooth operation. Phase 2 of the project was completed and disbursed funding on 23.12.2016 on the basis of the Certificate of Acceptance of the Project by the Independent Auditor, the Recommendation of the Completion Certification Committee of Integrated Automatic Fare Collection System (IAFS) and the relevant OASA BoD Decisions. The Contracting Authority's financing was awarded to the contractor company "HELLAS SMARTICKET SA", in the amount of € 4,644,783.00. The construction of the project was completed on 31.07.2017 with the installation of gates and functionality interfaces.

The second project covers and serves the thermal buses and the electrical buses - trolley operating in the Athens Area of competence and has a duration of twelve years (12), with the effective date of 21 March 2016. After the expiry of 12 years the system will be fully transferred to OASA. The implementation of the project is co-financed by the NSRF's 'Digital Convergence' Operational Program and the Jessica Program, in addition to private resources. The construction cost of the project is € 13,284,575 excluding VAT of which 40%, i.e. the amount of € 5,313,830 is the participation of OASA. The participation of OASA to date amounts to € 4,974,714.49 which was subsidized by the NSRF (Digital Convergence) and the Attica Regional Operational Program 2014-2020. The total net present value of the annual single charges that will be paid in instalments for the remaining 9 years during the service period amounts to € 28.9 mln at a discount rate of 7.53%. The work period of the project was completed on 21.03.2016 and the service period started on 22.03.2016 will end on 30.06.2026.

36. Events after the reporting period

The sections A.12.4 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 is separate notes (ie legal cases) or analysed below:

Growthfund

Share Capital Increase of Growthfund

The Board of Directors of the Company by virtue of its decision dated 27.10.2021, decided for the Company to participate in the share capital increase of the subsidiary PPC S.A., with the necessary amount in order to maintain a percentage of 34.123% in the share capital of PPC (the total percentage of the Greek State) after the approval of the share capital increase by the General Assembly of shareholders dated 19.10.2021 depending on the final amount of the share capital increase of PPC S.A. and the percentage of shares of PPC S.A. owned by HRADF, as well as to submit a request in accordance with the provisions of 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 of 135,000,000 euros.

From this request, an amount of €105.7 mln was used to participate in the increase of PPC's Share Capital, while an amount of €29.3 mln was returned to the Greek State.

On February 01, 2022, an extraordinary General Meeting 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 regarding share capital. On February 25, 2022, the Board of Directors certified the payment of the increase amount.

Transfer to Growthfund of the percentage of participation held by HRADF in PPC

After Growthfund's successful participation in the increase of PPC's share capital with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in PPC's share capital (taking into account the percentage of shares held by HRADF), it was decided to transfer the percentage of PPC shares held by HRADF to Growthfund without consideration.

In more detail, 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 which held 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%.

Council of State decision on the transfer of water supply companies

The Plenary Session of the Council of State with its decisions no. 190 -191/2022 deemed unconstitutional the provisions of Law 4389/2016 according to which the majority of the shares of the two water supply companies (EYDAP and EYATH, Athens and Thessaloniki, respectively) had been transferred to the Hellenic Corporation of Assets and Participations S.A., which sole shareholder is the Greek state.

HRADF

Progress of the Privatisation Programme

Subsequent events that concern utilisation contracts in infrastructure and the company portfolio are mentioned in detail on HRADF's website, www.hradf.com. No relevant adjustment of the financial statements or disclosure in accordance with International Financial Reporting Standards (IFRS) is required, therefore they are not included in this note.

ETAD

On June 4, 2021, ETAD announced an open tender for the sale of the property in the area of the Skaramanga Shipyards. The tender process was completed at the beginning of July and the new owner of the property was the company "MILINA ENTERPRISES COMPANY LTD", with a financial offer of € 37.3 mln.

The successful outcome of the sale of the company's property at the Skaramanga Shipyards is a project that had been set as a priority by the Greek Government with significant national importance for the Greek economy. Following a series of preparatory actions that took place in 2020 and 2021 and which included, among other things, exchanges of land, settlements, legal and technical maturity, cooperation with KEMKE and Hellenic Shipyards S.A. Special Manager, international appraisal companies, as well as systematic contacts with investors, ETAD managed through the tender, that was conducted in terms of transparency and equality, to ensure a final price higher by 21.5% than the starting price. This sale ensures significant revenues for the Greek State and marks the beginning of an emblematic investment that will work multiplierly for the Greek economy and the country. The Municipality of Chaidari submitted as at 24-9-2021 the application No A.K. E2148/ 2021 for the annulment of the ETAD's tender. It is the only pending court of this competition. The case was discussed by the Plenary Session of the Council of State on March 11, 2022 and a decision is pending.

The Municipality claims that the property sold by ETAD, formerly old seashore, came into common use in the year 2019 with the provision of article 24 of Law 4607/2019. In addition, it opposes the provision of article 8 of Law 4664/2020, which provides for the right of exclusive use of the seafront in front of the property to the Contractor of the tender, after the transfer to the contractor the property under sale, if it develops a yard in the property. According to an announcement by the President of the Court, the Plenary met to discuss the case and decided to reject the annulment request of the Municipality of Haidari.

The decision with the aforementioned ordinance will be issued within October 2022.

5G Ventures S.A.

On 16.03.2022, the Establishment & Management Agreement for the Venture Capital Mutual Fund under the name "Phaistos Investment Fund" was signed. The Hellenic Development Investment Bank S.A. participates in the Fund. (EATE, formerly TANEO), as trustee of the Greek State, in accordance with article 94 par. 7 of Law 4727/2020, private investors (ie: OTE / Deutsche Telekom, Latsco Family Office, Daskalopoulos Family Office), Piraeus Bank SA, as Custodian, and 5G Ventures SA. which constitutes the management company (fund manager). The assets of the "Phaistos Fund" at the first closing (First Closing) amount to € 101,065,288 (one hundred and one mln sixty-five thousand and two hundred and eighty-eight euros).

According to article 94 par. 4 of Law 4727/2020, the "Phaistos Fund" has as its exclusive purpose investments in companies based in Greece or in another State of the European Union or in a Third Country, provided that they are active in the research and/or development of products and/or services operating on 5G infrastructures (or related to them) in Greece. Indicative in the following sectors: transport/logistics, manufacturing, industry, goods and utilities, health, tourism, information and media.

Following the signature of the Establishment and Management Agreement of the "Phaistos Fund" Ventures 5G S.A. from 16/03/2022, under its capacity as a manager of the Fund, proceeded to repay in full the total amount of the loans that had been disbursed based on the 23/03/2021 & 28/12/2021 of respective Loan Agreements with a payment date of March 31, 2022. The total amount of the loan amounts (principal) and accrued interest according to the above amounts to € 1,395,305 (one mln three hundred ninety five thousand three hundred five Euro).

EYDAP

Payment to EPEYDAP of overdue debts for the years 2013-2020

The decision no. 352462/14.12.2021 K.Y.A. (Government Gazette 5830) issued by the Ministries of Finance, Development & Investments, Environment & Energy, Infrastructure & Transport, stated that both the overdue debts of EYDAP to the Greek State in relation to the amount of the raw water supply for the period 2013 - 2020 and the operational costs of EYDAP SA for the management, maintenance and supervision of the good operation of the EYS during the period from 01.10.2013 to 31.12.2020 were settled. At the end of the year 2021, the claims and liabilities of the parties involved were invoiced, namely:

- EPEYDAP invoiced the amount of Euro 346.7 mln for the raw water provided by the Greek State (through the company EPEYDAP) and respectively
- EYDAP SA invoiced the total amount of Euro 189.5 mln which is split down into a claim amounting to:

  1. Euro 1.1 mln from the execution of External Water Supply System projects and
  2. Euro 188.4 mln from the provision of operating services, maintenance of the External Water Supply System for the years from 2013 to 2020. On 08.02.2022, the payment of approximately Euro 157 mln was made to EPEYDAP.

EYATH

Share Capital Increase of EYATH Services S.A.

At the Extraordinary General Meeting of EYATH Services S.A. held on 11/02/2022, it was decided to increase the share capital by paying cash and amending article 5 of the Articles of Association. More specifically, it was decided to increase the share capital by the amount of one mln euros (1,000,000) euros, by cash payment, with the issuance of two mln registered shares (2,000,000) worth 0.50 euros (fifty cents) each. The share capital increase was carried out to cover the company's losses and medium-term cash needs in order to finance its investment program.
At the meeting of the Board of Directors of EYATH Services S.A. on 10/03/2022 with sub no. 002/2022 decision, the Board certified the payment of the amount of the increase in the share capital of the company EYATH Services S.A.

ELTA

Cyberattack

On March 20, 2022, ELTA was subjected to a malicious cyber-attack with the consequence that ELTA's systems were put out of service, but were quickly and fully restored. The restoration process was carried out with the cooperation of the internal crisis management team and the external partners of ELTA, who contributed to the task of restoring the systems and their safe re-operation. The Management of ELTA informed that the return took place with even better, more reliable and safer services, at the same time as the renewal of the equipment and the creation of new safety valves.

DG Comp

On 10 March 2022, the European Commission following a complaint from a competitor launched an investigation to assess whether certain actions are in line with EU state aid rules. The issues that the European Commission is investigating include a) the payment by the Greek State to ELTA of the compensation due for the Universal Service which related to the difference between the amount calculated by EETT for the period 2013 – 2018 and the amount that had already been paid, b) the increase of the share capital of ELTA in the amount of €100 mln by decision of the general meeting of the shareholder EESYP in December 2020 and c) the VAT exemption regime for the postal services of ELTA which has been in effect since 2000.

AEDIK

Shutdown of the canal due to landslides

Since the end of the year 2020, frequent landslides of the Canal have been observed, culminating in the fall that occurred on 15.1.2021 on the slopes of the Canal on the Peloponnese side in the area of biological purification, as a result of which the Canal was closed. Following a relevant techno geological study, it was decided to restore the slopes. On 26.11.2021, the final study for the restoration of the slopes was delivered to the Ministry of Infrastructure and Transport, which has the study and supervision of the project, by the contracting engineering company. The study envisages the implementation of works in two phases: a) slope de-stressing work and cleaning of the canal which are expected to be completed in the 1st week of July so that the canal can operate during the summer months, and b) port works to stabilize the base of the slopes which will start in the fall of 2022. On December 14, 2021, the no. 360749/14.12.2021 decision of the Minister of Infrastructure and Transport approving the assignment of the project "Restoration of the damage to the slope on the Peloponnese side of the Corinth Canal from kilometric position: 2+456 to CTH: 3+486" to the technical company " AKTOR S.A." was published and the total expenditure amounted to € 30,570,454.72. The restoration work started in February and is expected to be completed by the beginning of July (Phase A). An agreement was signed with the Region of Peloponnese and the Municipality of Loutraki - Perachora & Agios Theodoros for the fencing project along the Canal, with the purpose to enhance security. In December 2021, the Tender was announced by the Region of Peloponnese for the security fencing and in January 2022, the contractor for the implementation of the project was decided. The relevant works are expected to start with a completion date within 2022.
AEDIK has acquired a second-hand vessel which was transferred to the company's facilities. The addition of the vessel significantly upgrades the operational capabilities of the company's vessel fleet.

In parallel with the progress of restoration of the operation of the Canal, the Company, with the support and contribution of its parent company- HCAP, has taken actions to manage liquidity risk.

OASA

Covid-19 pandemic

Despite the recession of the pandemic, it still affected the revenue of the first months of 2022 in comparison to the corresponding income of 2019.

In this context, the company takes preventive measures following the instructions of the state and the guidelines of the WHO, contributing to the national effort to prevent of the spread of COVID-19. A special protection policy is applied which includes the use of the mask inside the Public Transport vehicles and special hygiene guidance. OASA and its subsidiaries, OSY and STA.SY are monitoring the developments in order to act appropriately, to minimize the risk of the spread of the coronavirus and to continue their uninterrupted operation to serve the public.

On 21.03.2022 a reference letter no. 4794/GDOU/DESA was sent from the Administration of OASA to the Ministry of Infrastructure and Transport requesting "Extraordinary subsidy 2022 for OASA Group - Covering lost revenue" for the period September 2021- February 2022, for an amount of €32.46 mln (out of which €18.69 mln relate to 2021). As of today, the granting of the above amount has not been approved by the relevant Ministries.

Social Policy

The approved amount for the social policy of the year 2022 increased by € 33.6 mln compared to 2021, and more specifically:

Company	COMPENSATION OF SOCIAL POLICY (art. 86 of the Law 4530/2018) with VAT 13% (1)	ADDITIONAL APPROVED COMPENSATION OF SOCIAL POLIC with VAT 13% (2)	TOTAL OF COMPENSATION OF SOCIAL POLICY WITH VAT (3)=(1)+(2)
O.SY S.A.	28,250,000	19,000,000	47,250,000
STA.SY S.A.	28,250,000	19,000,000	47,250,000
TOTAL	**56,500,000**	**38,000,000**	**94,500,000**

On 03.06.2022, an amount of €40,419,802.65 (including 13% VAT) was deposited regarding the period of the 1st half of 2022. The difference arises as not all the relevant decisions have been issued by the Ministries responsible for the relevant fee discounts or exemptions in special passenger categories.

GAIAOSE

Regarding the Thriasio Commodity Center, GAIAOSE, sent the draft of the amendment agreement on 14.01.2022 (and then on 31.01.2022 a reminder) to the Court of Auditors, which gave its approval on 03.03.2022, for the respective parties to proceed with the signing of the agreement. On 30.03.2022 the contract was signed by the Minister of Finance, the Minister of Infrastructure and Transport, GAIAOSE SA, THEK SA, and its shareholders, i.e. Goldair Cargo SA and ETVA-VIPE SA.

On March 14, 2022, TRAINOSE requested the 5-year extension of its rolling stock lease agreement from 26.04.2016, which was accepted at the 346/23.03.2022 meeting of the GAIAOSE Board of Directors.

GROUP

Russia-Ukraine conflict

The geopolitical crisis in Ukraine that began in February 2022, combined with the economic sanctions imposed on Russia, have created conditions of uncertainty in the economic environment in Europe and global level. HCAP Group does not have a direct exposure in these countries as it does not have a relevant commercial presence, with the result that there is no direct impact on its activities.
Nevertheless, an indirect effect is expected as significant price increases and inflationary pressures have taken place, mainly in energy costs.

37. Approval of the Financial Statements

The separate and consolidated Financial Statements for the period ended 31.12.2021 were approved by the Board of Directors of the Hellenic Corporation of Assets and Participations S.A. on 21.09.2022.

Athens, 21st September 2022

The Chairman of the Board of Directors	The Chief Executive Officer and Member of the Board of Directors	The Executive Director Member of the Board of Directors
Konstantinos Derdemezis ID No. AM 508145	Grigorios Dimitriadis ID No. AB 733147	Stefanos Giourelis ID No. AK 142391

The Chief Financial Officer	The responsibles for the preparation of theFinancial Statements in compliance with IFRS
Charalambos Pilitsidis ECG License Class A' No. 33983	Polizois I. Sotiropoulos ECG License Class A' No. 0018370

PwC ACCOUNTING A.E.
License number 1494

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