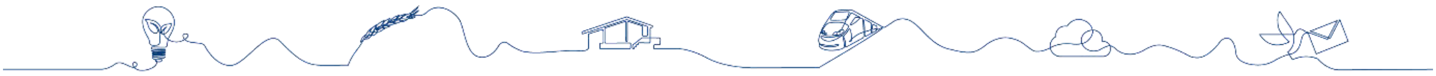
GROWTHFUND
THE NATIONAL FUND OF GREECE



Key Developments from the Implementation of the 2022 – 2024 Strategic Plan

January 2024

(translation from the Greek original)

Annual Report 2022

GROWTHFUND: INDIVIDUAL & CONSOLIDATED FINANCIAL STATEMENTS FOR FISCAL YEAR 2022

Following the approval of its financial statements by the Annual General Meeting of its Sole Shareholder, Growthfund is proceeding with the publication of its financial statements for the fiscal year 2022.

A) Growthfund: Individual Financial Statements

In the fiscal year 2022, Growthfund achieved a historic milestone, recording its highest-ever revenue and net profits since its establishment, more than doubling the figures from the previous year. Additionally, the upcoming fiscal year 2023 is projected to set a new record, with revenues expected to exceed €161 million.

BASIC FINANCIAL FIGURES			**Variance**	
(amounts in € k)	**2022**	**2021**	**€**	**%**
Revenue	74,227	37,021	37,206	100%
Operating Expenses	(8,904)	(7,041)	(1,863)	26%
Net financial results	1,654	1,050	604	58%
Profits after tax	**66,977**	**31,030**	**35,947**	**116%**
Total Assets	372,683	305,174	67,509	22%
Total Equity	369,404	302,419	66,985	22%

B) Growthfund: Group Consolidated Financial Statements

Regarding the financial year 2022 and the consolidated performance of the Growthfund Group, the following three main categories of impacts were identified:

1. **Revenue Increase** attributed to a combination of factors, **firstly, the easing of pandemic-related restrictions** (which significantly impacted the years 2020 and 2021), **as well as the overall effort to improve the performance of subsidiaries** (e.g. such as the case of Greek Salts achieving their highest sales ever, contributed to this increase.
2. **Expense Increase** due to a combined effect of a. **inflation** and b. **the energy crisis**. The impact of the latter has been particularly significant on companies like STASY (metro electricity), OSY (bus fuel), EYDAP and EYATH (electricity), and ELTA (fuel for transport and electricity). However, there was a significant impact, to different extents, on all portfolio companies. Three sub-group of companies alone (OASA, EYDAP, EYATH) have seen an approximate €85 million increase in energy

and fuel costs. It is important to note that all companies within the Group have absorbed this significant increase in energy costs without passing it on to customers/citizens.

3. **Significant increase in provisions** for potential liabilities and third-party claims from **ongoing legal and other matters** which are reflected in the category of other operating expenses. These provisions reached a Group level of **€266 million**, **with the majority of this amount (€253 million) stemming from a prolonged legal dispute involving a subsidiary company.**

Excluding this €253 million provision, the Group would have reported consolidated net profits of approximately €71.8 million for the fiscal year 2022.

	GROUP		Variance	
amounts in € k	**2022**	**2021**	**€**	**%**
Revenue	1,062,033	993,667	68,366	7%
Cost of sales	(1,073,730)	(1,010,760)	(62,970)	6%
Subsidies attributable to cost of sales	249,138	220,422	28,716	13%
Gross profit	**237,441**	**203,329**	**34,112**	**17%**
Other operating income	81,333	121,916	(40,583)	-33%
Administrative expenses	(196,032)	(168,124)	(27,908)	17%
Selling expenses	(67,767)	(62,722)	(5,045)	8%
Gain from revaluation of investment property	47,436	34,655	12,781	37%
Other operating expenses	(308,656)	(40,668)	(267,988)	659%
Transformation costs of subsidiary	-	(112,233)	112,233	*
Result before tax, finance and investment activities	**(206,245)**	**(23,847)**	**(182,398)**	**765%**
Dividend income	2,799	4,546	(1,747)	-38%
Share of profit of associates	31,653	33,350	(1,697)	-5%
FV gains/(losses) on financial assets at FV through PL	(863)	(544)	(319)	59%
Finance income	20,499	20,450	49	0%
Finance cost	(11,972)	(11,765)	(207)	2%
Result before tax	**(164,129)**	**22,190**	**(186,319)**	**-840%**
Income tax	(17,045)	(32,035)	14,990	-47%
Result after tax	**(181,174)**	**(9,845)**	**(171,329)**	**1740%**

GROWTHFUND AT A GLANCE

The Growthfund has a pivotal presence in the economic life and development of the country, with 16 subsidiaries and participations, and activities spanning across six major investment sectors: energy, real estate, food and supply, transportation and infrastructure, technology, and postal services. The Group employs 25,000 people, and value of assets under management currently amounts to €5.5 billion.

In 2021, Growthfund outlined its new 2022-2024 Strategy, which defines its evolution along two main pillars:
1. As an active shareholder
2. As a responsible investor in the Greek economy

The 2022-2024 Strategic Plan was developed and compiled in alignment with the strategic directives of Growthfund's Sole Shareholder, the Ministry of Finance, which were received in February 2021. The Strategic Plan includes a specific reform agenda, and, for the first time, incorporates both quantitative and qualitative Key Performance Indicators (KPIs). It sets forth objectives linked to economic and sustainable development, along with specific timelines, in accordance with international standards. A key directive from the Sole Shareholder is the transformation of Growthfund into a model Public Investment Fund.

Strategic KPIs as National Performance Indices The strategic objectives of Growthfund have been integrated into the Unified Government Policy Plan for 2023, as well as into the Annual Action Plan for 2023 of the Ministry of Finance and National Economy.

Strategic, Business Planning, and Monitoring The Growthfund Strategic Plan is a key tool for achieving its mission to safeguard and maximize the value of the public assets it manages. Growthfund has established a framework of monthly monitoring and reporting rules aimed at improving the efficiency of its subsidiaries and their financial results. In this context, beyond regular performance reports, the portfolio companies submit to Growthfund a revised quarterly estimate for the year-end closure (Rolling Forecast), covering both their financial results and the degree of achievement of their goals in relation to non-financial indices. For this purpose, performance dashboards have been designed to automate the monitoring process for all portfolio companies.

CONTRIBUTION TO THE ECONOMY
Over a six-year period (since 2018), **Growthfund has contributed €285 million to the economy**: €80 million towards enhancing the Public Investment Program, €65 million for the utilization of public property through its investment policy, and approximately €140 million for public debt repayment.
2023:

- Growthfund is activating its investment role in the Greek economy. As per the 2022-2024 Strategic Plan, it intends to invest €51 million in the Greek market. Initial investments of €10 million have already been made in Greek corporate bonds.
- In September, Growthfund announced the acquisition of a 24.81% stake (1,087,063 common nominal shares) in Hellenic Salts S.A. from KALAS S.A., at a cost of €3 million. Following this acquisition, Growthfund now holds 80% of the shares, becoming a strategic investor in a company that has been its subsidiary since 2018. The remaining 20% of the shares are still held by Municipalities. Since joining Growthfund, Hellenic Salts S.A. has seen a significant increase in revenue. In 2022, the company recorded its highest-ever sales and profitability before and after taxes, amounting to €9.06 million, €1.77 million, and €1.18 million, respectively. The company is poised to adopt a new developmental plan.

DIVIDEND INCOME
2023: In 2023, Growthfund's management anticipates doubling its 2022 performance, setting a new record year with dividend income exceeding €161 million. This contribution is attributed to the following companies: AIA, GAIAOSE, OKAA (CMFO), KATH (CMT), and Hellenic Saltworks.
2022: 2022 marked a record year for dividend income, reaching €75 million - the highest in Growthfund's history up to that point. Notably, the Group's 2022 revenue returned to pre-COVID-19 levels. This was achieved despite absorbing significant energy cost increases instead of passing them on to customers.

Coordination Mechanism for OASA amounting to €83.6 million plus VAT (2022 & 2023)
Implementing a thorough methodology based on substantiated data, Growthfund, through its Coordination Mechanism and the respective Committee, facilitated the signing of the Performance and Objectives Agreement between the Ministry of Finance, Ministry of Infrastructure, and OASA. This agreement determines the compensation amount for assuming special obligations within the framework of the state's social policy. The process now leverages data from the electronic ticketing system are now utilized for precise and transparent calculation of the value of the service provided by Transport for Athens.

KEY ACHIEVEMENTS 2022-2023

Institutional Framework
Under the guidance of the Ministry of National Economy and Finance, a cohesive institutional framework was established, fulfilling all the necessary legal reforms for the Growthfund subsidiaries as described in the Strategic Plan 2022-2024.

Asset Valuation
In December 2023, the valuation of all operational companies of the Growthfund portfolio was initiated, with the goal of enabling their management to further increase each subsidiary’s value. Notably, this marks the first time Growthfund will evaluate its portfolio, following the standards of Sovereign Wealth Funds abroad.

Real Estate Valuation

- Following a tender process, Growthfund selected a consortium led by EY, which completed the mapping and valuation of a sample of 500 real estate assets of ETAD (HPPC), in collaboration with a team from Growthfund and ETAD. This pilot included mapping and segmenting of 500 properties, resulting in a full valuation of 109 properties.

- A major real estate asset valuation project, with the ultimate goal to result in the creation of a clear registry of these assets, and the update of the maturation and utilization procedures for 36,000 properties.

Institutional Investment Programs in the Greek Market
In July 2022, Growthfund conducted an open tender and selected two Asset Managers (Eurobank Asset Management & Iolcus-Piraeus Asset Management) for the implementation of institutional investment programs. This represents a milestone for Growthfund, as it undertakes its inaugural role as an investor in the country, a key element of its new strategy as the National Investment Fund (Sovereign Wealth Fund) of Greece.

Collaboration with Berg Capital Management and BlackRock:
- Following a tender, Growthfund selected Berg Capital Management as the advisor for the Chief Investment Officer in Residence project, a process implemented under the supervision of the Investment Committee. This ongoing project involves developing the investment framework, resource allocation, team structure, investment strategy formulation, and the implementation process based on best international practices. Additionally, Growthfund aims to explore opportunities for foreign direct investments in its portfolio companies.
- Furthermore, following a tender, BlackRock FMA was appointed as the strategic planning implementation advisor. This partnership is a crucial step in Growthfund's transformation into the National Investment Fund of Greece, following the standards of International Investment Funds. This transition, commencing in the second half of 2024 with the launch of a new Investment Fund within Growthfund, signifies a critical move towards enhancing its investment capabilities and impact on the Greek economy. In this context, Growthfund is set to invest its revenues as efficiently as possible, while also reinvesting a portion of the proceeds from the increased value of public assets, to benefit the Greek economy.

REFORM & INVESTMENT PROJECTS IN GROWTHFUND'S SUBSIDIARIES & PARTICIPATIONS

Growthfund, as an asset manager and investor, plays a pivotal role in economic development. It manages and implements significant investment projects for its subsidiaries, aimed at the development of local economies, the contribution to positive prospects for the Greek economy, and unleash the hidden potential of its portfolio companies.

22+1 Regional Airports – Utilization kick-off
- Restart (2021) of the development plan of the 22+1 Regional Airports in Greece, aims to transform them into key drivers of local community development.
- Initiated the tender process for Kalamata Airport, receiving bids from four major investment consortia:
    - Egis Airport Operation-AKTOR CONCESSIONS SINGLE MEMBER SA- Aéroports de la Cote d'Azur
    - FRAPORT AG – DELTA AIRPORT INVESTMENTS S.A. – PILEAS SA
    - GEK TERNA SA – GMR Airports Limited
    - MYTILINEOS SA – CORPORATION AMERICA AIRPORTS SA

  Next steps:
    - February 2024: Growthfund to send concession contracts to candidates.
    - By June 2024: Submission of offers by candidates.
    - Within 2 months from early July: Selection of the contractor.
    - Q1 2025: Commencement of operations by the final contractor.
- The tender for Kalamata Airport has entered its second phase, aiming for completion by June 2024 to select the contractor and set a new trajectory for Kalamata.
- Following a relevant tender, consultants were selected (financial - EUROBANK, technical - "DOXIADIS ASSOCIATES", and legal – YLP & DVLaw) to assess the state of the airports and related investments, and to update the KANTOR study for the 22 Regional Airports.

Corinth Canal

- The company has completed its plan for upgraded services, now featuring a new website and online ticketing services.
- After 12 years, the Corinth Canal's pricing has been updated, showing a significant improvement in like-for-like comparisons, which will contribute greatly to the company's performance once it operates throughout the year.
- Following a tender process, Growthfund, in collaboration with PLANET and TRITON consultants, initiated a prefeasibility study for the development of the Corinth Canal's real estate. This holistic strategic development plan aims to further leverage the Canal with various new business functions. Additionally, prefeasibility studies for two marinas and the canal's widening and deepening have been completed.
- The project includes a preliminary feasibility study for the siting of a tourist port(s).

Thessaloniki International Fair (TIF) Redevelopment

- As a shareholder of TIF-HELEXPO, Growthfund reviewed the business plan for its redevelopment.
- The redevelopment area covers a total area of 176,000 sq. m., holding significant historical and cultural value for Thessaloniki and Greece. Operating continuously for nearly 100 years, TIF-HELEXPO hosts a significant number of sectoral exhibitions and events, attracting approximately 500,000 visitors annually. The redevelopment plan envisages the creation of 5 zones/activities: a park, green spaces and recreation areas, exhibition and conference spaces, a business center and hotel, and underground parking.
- Given the project's unique characteristics and the mix of various uses, in collaboration with Deloitte, it was decided to separately examine the performance and viability of each activity/sector (business center & hotel, park, exhibition & conference center) to better understand their individual financial potentials.
- Within 2.5 months, the Growthfund team gathered information from seven industry experts and validated the assumptions of the model.
- In partnership with the international group Montgomery Exhibition Consultants and its specialized consultants with 35 years of experience in constructing and operating exhibition centers and organizing major events and exhibitions in Europe, the Middle East, and Asia, the assumptions for the Conference and Exhibition Center were studied.
- The Master Plan was reassessed, various financial scenarios were drafted, and Growthfund has now determined the optimal plan for the company, as well as the related financial model, maintaining the company's public character, in collaboration with the relevant authorities and the state.
- Growthfund is assisting in attracting potential funding/investments.

Hellenic Saltworks

- Following the acquisition of the stake from "Kalamarakis AVEE - KALAS S.A.", Growthfund, holding 80% of the Hellenic Saltworks' shares, is exploring options to transform the company aiming to leverage the potential of the Greek market.
- The valuation of Greek Saltworks has been completed, indicating a significant increase in company value by over 50%, attributable to the comprehensive work done.
- Growthfund is moving forward with the next phase: implementing the investment and development plan designed for Greek Saltworks, foreseeing dynamic prospects for the company.

Cost reductions in Procurement across the Group's ecosystem

Under the new institutional framework of Growthfund, the adoption of a Group Procurement Model was approved in late September 2022.

1. In collaboration with Microsoft and BYTE Computer, Growthfund has implemented a three-year corporate agreement (Enterprise Agreement), effective from May 2023. This agreement covers the provision of software licensing and Microsoft's online service subscriptions, along with technical support and training for Microsoft products and solutions across Growthfund's portfolio companies. This is expected to benefit digital transformation, corporate governance, and expense rationalization, **saving 25% over three years**.
2. In 2023, the recording of key cost categories across all subsidiaries revealed significant opportunities. A procurement preparation project for **group-wide procurement in cleaning, security, and maintenance** categories is underway in collaboration with Octane, following a tender process aimed at improving services and reducing overall costs.
3. At the same time (beginning in November 2023) the update of the agreement for energy procurement was completed, anticipated to benefit the Group **by over 13% for 2024**.

Technology & Digital Transformation

Growthfund's Strategic Plan 2022-2024 includes monitoring the performance of subsidiaries in digital transformation and innovation. In this context, Growthfund designed the Digital Transformation Index (DTI) in collaboration with Accenture, following a related tender process. This index holistically represents the digital maturity of Growthfund's portfolio companies in seven areas:

- Digital Strategy
- Digital Customer Experience
- Digital Operations
- Digital Enterprise
- Technology & Digital Applications
- Innovation
- Digital Skills

Each focus area consists of a set of sub-areas, each analyzed through a series of indicators that record specific aspects of the company's digital transformation and innovation actions.

The DTI methodology follows international best practices, incorporating Eurostat research, indicators, and EU policies, as well as OECD guidelines.

2022-2023 Technology penetration increase for Growthfund subsidiaries

	Hellenic Saltworks	CMFO	CMT	GAIAOSE	OASA	OSY	STASY	AEDIK	HPPC	TIF	HRADF
Increase 2023 vs. 2022	28%	36%	36%	28%	39%	28%	36%	41%	30%	31%	26%

Citizen Trust

In 2022 Growthfund Trust Index increased by 40% (rising from 22% in 2021 to 31% in 2022, and further to 46% following the description of its mission). In 2023, citizen trust remains at similar levels, with a notable 10-point increase in opinion leaders' trust, from 61% in 2022 to 71% in 2023. Active awareness of Growthfund's role and actions continues to be very high in 2023, with 79% among opinion leaders and 53% among the general public. Citizens attribute the following roles to Growthfund in order of priority:

1. Maximizing public asset value.
2. Guaranteeing debt repayment.
3. Investing and contributing to the development of the national economy.
4. Promoting the modernization of public enterprises.
5. Implementing actions that yield positive outcomes for society.

Disclosures, Reports & Performance Indicators

GROWTHFUND GROUP / ESG DISTINCTIONS & RESULTS

Sustainable Development Actions 2022

- Published the first Corporate Sustainability Report in 2022 (based on GRI 2021 & TCFD standards).
- Designed and implemented initiatives focusing on Human Resources and citizen welfare, internal controls, corporate governance, regulatory compliance, and risk management.

Carbon Footprint

Demonstrating environmental efficacy, **the Group reduced its carbon footprint by 6%** through collaboration with SYMPRAXIS and Facets. Scope 1 and Scope 2 carbon footprint measurements were conducted in 2022 to plan the transition to low carbon operations.

ESG Fit Boards & Sustainability Academy

- Conducted ESG seminars for the majority of the Board of Directors in Growthfund's portfolio.
- Launched the online “Sustainability Academy” platform to provide specialized ESG trainings to subsidiaries’ employees. In 2022, 250 employees were trained and certified.

Customer Satisfaction (CSI) & Employee Engagement (Great Place to Work®) Surveys

Growthfund has conducted 8 customer satisfaction and 10 employee engagement surveys to date. In 2022 and 2023, it received the Great Place to Work® certification. In 2022, GAIAOSE and TIF HELEXPO were certified, and in 2023, TAIPED, TIF HELEXPO, and 5G.

CSRD Gap Analysis

Growthfund and its subsidiaries and participations conducted a Corporate Sustainability Reporting Directive (CSRD) Gap Analysis, preparing the entire ecosystem for implementing this European directive, which will significantly change corporate reporting, with extensive implications for climate sustainability reporting globally.

Risk Management Initiatives

Assessed Growthfund subsidiaries’ risks at all levels and developed a roadmap to enhance cybersecurity maturity.

Responsible Investor

As a significant investor in the Greek economy, Growthfund operates with a unique corporate governance model based on sustainability, reliability and in collaboration with international organizations, Greek authorities, and similar investment funds (Sovereign Wealth Funds), it aims to be a reliable gateway for investors and capital, simultaneously bolstering the Greek and European goal for green transition.

Active Member in the “One Planet for Sovereign Wealth Funds” (OPSWF) Initiative

Since April 2021, as an active member of the One Planet Sovereign Wealth Funds (OPSWF) global network, Growthfund aligned its policies with leading Public Investment Funds and 47 leading financial institutions, with more than $37 trillion assets under ownership or management. All members adopted the principles of the European Green Deal and the UN's 17 Sustainable Development Goals.

EMENA Network

Through participation in the EMENA network, experience exchange, and collaboration with similar Investment Funds, Growthfund is preparing to leverage the investment environment of the entire Mediterranean region for Greece.

Distinction for the 2nd Year in the Global Sovereign Wealth Funds Scoreboard

In 2023, Greece, owing to Growthfund's performance, advanced 14 places and gained 20 percentage points over 2022 in the Global Sovereign Wealth Funds Scoreboard. This list ranks countries with the fastest growth in managing state capital according to ESG criteria related to environment, society, and corporate governance. This is an international recognition of the public asset management quality by Growthfund.

DEVELOPMENTS IN GROWTHFUND SUBSIDIARIES & PARTICIPATIONS

Numerous developmental projects are underway at Growthfund and its subsidiaries, awarded to globally recognized companies. Furthermore, a number of investments and initiatives are designed and implemented, focusing on transformation, further development, and long-term sustainability of Growthfund's subsidiaries.

REAL ESTATE MANAGEMENT & DEVELOPMENT

HRADF (100% subsidiary)

- Ongoing initiatives include the further utilization of significant assets, such as the sale of a 30% stake in HRADF to the Athens International Airport. The concession competitions for Egnatia Motorway and Attiki Odos are nearing completion, along with the inclusion of the Alexandroupolis port infrastructure upgrade project in the Development Program of Strategic Importance Contracts. Completed concessions include the ports of Kavala, Igoumenitsa, Heraklion, Volos, and others.
- Under the Recovery and Resilience Fund, the PPF unit of HRADF has conducted 369 Competitions/Contracts worth €3.6 billion.
- The PPF unit of HRADF has undertaken the project of maturing the utilization of the former Gkonou military camp, owned by GAIAOSE, a Growthfund subsidiary.

HPPC (ETAD) (100% subsidiary)

- Real estate utilization program: A major project involving the mapping and evaluation of 500 HPPC properties, serving as a guide for expanding the process to the company's 36,000 properties. This monumental task reveals the chronic mismanagement of Greek public property, which ETAD and Growthfund are striving to overcome and rectify. Notably, 47% of the first 500 properties attempted to be mapped by HPPC are either untraceable or illegally occupied.
- This pilot project's KPI which has been the mapping and evaluation of 500 properties has been successfully completed.
- Further utilization of the Kaimaktsalan ski resort has been implemented.
- Online ticketing for HPPC's services has been designed.

GAIAOSE (100% subsidiary)

- In 2022, GAIAOSE recorded its highest revenues in recent years, with an 11% increase compared to 2021. The company also invested €2.8 million within the year (compared to €640,000 in 2021).
- GAIAOSE actively engaged in several key projects: transforming Thriasio 1 into a logistics park, utilizing the former Gkonou military camp, planning for the exploitation of major railway stations such as Thessaloniki, Piraeus, Katerini, and Platamon, and renovating the Pyrgos railway station. The development of the former Gkonou camp, now included in the Strategic Importance Contracts Development Program and managed by TAIPED's PPF unit, is a highlight.
- The company initiated feasibility studies for the utilization of significant railway stations including Thessaloniki, Piraeus, Katerini, and Platamonas. Additionally, in October 2022, the renovation of the Pyrgos Railway Station was completed.
- In 2022, GAIAOSE continued the valuation of its real estate rights (135 strategic properties), a process updated annually.
- Significant progress was made in the railway rolling stock sector, particularly with the ETCS on-board system (pertaining to GAIAOSE), which is in the awarding stage and has been approved by the Audit Court. Progress was also noted in the approval and implementation of the GSMR.
- Finally, the first pilot scrap competition for 123 vehicles in the Thessaloniki and Thessaly regions is underway. From this, GAIAOSE aims to gain expertise for a larger-scale scrap project across the country.

ETVA (35% subsidiary)

- ETVA-VIPE secured €25 million from the Recovery and Resilience Fund for its investment plan, totaling €50 million. These proposals, enhancing the country's productive capacity and regional development, were approved by the General Secretariat for Industry of the Ministry of Development and relate to 14 VIPEs across Greece.
- In 2022 ETVA-VIPE recorded a profitable year, continuing its trend of positive performance compared to the previous year.
- Successfully completed the integration of 19 VIPEs under the provisions of the new legislative framework (Law 4982/2022), issuing the corresponding administrative acts.
- Approved, through consultation with landowners, 24 new operational regulations for respective Parks, in line with the latest legislative framework.

TIF HELEXPO (100% subsidiary)

- The redevelopment of the Thessaloniki International Exhibition Center and its transformation into an international hub for businesses, the local community, and visitors. This initiative aims to operate sustainably, providing high-quality services and infrastructure, significantly contributing to the social, environmental, and economic footprint not only in Thessaloniki but also in the broader Southeast European region.
- In 2022, TIF HELEXPO activities were substantial. Both the TIF and Agrotica exhibitions in 2022 were highly successful, and in 2023, new exhibitions in dynamic sectors like the circular economy were launched.

ENERGY

PPC (34,12% subsidiary)

- PPC is the leading electricity production and supply company in Greece.
- Efforts are underway to establish PPC as one of the most prominent companies in the Balkans, with 9 million customers, 10 GW of "green" projects, and €1.5 billion in operational profits.
- A deal was finalized with Currys plc for the acquisition of Kotsovolos, valued at an enterprise value of €200 million.
- PPC expanded into the Romanian market through the acquisition of all Enel S.p.A's stakes in Romania.
- A CCGT natural gas power station has been installed in Alexandroupolis, set to commence operations in 2025. This project is expected to achieve significant savings through reduced emissions and the integration of solar energy into the production process.

FOOD & SUPPLIES

CMT (100% subsidiary)

- In 2022, the company achieved all financial and non-financial targets set in the Strategic Plan for 2022-2024.
- Created 800 new parking spaces and completed a traffic study to implement necessary improvements.
- As part of its service upgrade, CMT is developing an app that allows customers to purchase prepaid tickets for its facilities via mobile phone. RFID owners can remotely load RFID units through mobile transactions, eliminating the need for physical presence at CMT's cash desk.

CMFO (100% subsidiary)

- In 2022, CMFO met all its financial and non-financial goals outlined in the 2022-2024 Strategic Plan.
- Effective April 1, 2023, CMFO adjusted the rents of Central Markets by 5% and fish markets by 3%. It also removed a 35% discount on shared costs at the Central Market of Athens, in place since 2017, and adjusted shared expenses at the Central Market of Patras by 5%. The rental income benefit amounts to €267,955 annually, and the common services benefit is €201,317, totaling €469,272.
- In March 2023, CMFO's project for Developing and Implementing an Integrated Information System for managing and monitoring the country's fish markets (e-fish market) was included in the Operational Program for Fisheries and the Sea 2014-2020. The project, with a budget of €6,325,922 including VAT, focuses on digitizing and upgrading fish market operations and is being implemented by the Information Society.

HELLENIC SALTWORS (80% subsidiary)

- Hellenic Saltworks, producing 92% of Greek salt, achieved record sales and profitability in 2022. Sales volume reached 237 thousand tons, surpassing previous records despite adverse weather conditions causing significant delays in the planned investment schedule and production process, resulting in a production output of 206 thousand tons compared to 227 thousand tons in 2021.
- Collaborating with an external partner to map the domestic salt market.
- The company is in the final stages of acquiring a Protected Geographical Indication (PGI) for its Afrina product.
- Completed a corporate identity renewal and launched a new website, signaling a shift towards extroversion, a goal set by Growthfund.
- On 18.05.2023, Growthfund acquired 1,087,063 common nominal shares of "Hellenic Saltworks S.A." at a nominal value of €1.59 each, corresponding to 24.81% of the company's share capital, previously owned by "K.E. Kalamarakis S.A. - KALAS S.A." After this acquisition, Growthfund now holds 80% of the company's share capital and is exploring options for transforming the company to leverage the dynamics of the Greek market.

TRANSPORTATION - INFRASTRUCTURE

AIA

- The listing of Athens International Airport "Eleftherios Venizelos" on the Athens Stock Exchange is anticipated in February 2024.

TRANSPORT FOR ATHENS (100% subsidiary)

- The Coordination Mechanism for OASA amounting to €83.6 million plus VAT (for 2022 & 2023) was implemented. Using a detailed methodology, Growthfund, through its legally mandated Coordination Mechanism and competent Committee, orchestrated the signing of a Performance and Objectives Agreement between the Ministry of Finance, the Ministry of Infrastructure, and OASA. This agreement sets the compensation for undertaking special obligations, including free and reduced fare transport for eligible groups (unemployed, disabled, students, etc.) as part of social policy implementation.
- The urban transport services in Athens are becoming more efficient, following OASA's transformation plan aimed at improving passenger service through interconnected transport modes, comprehensive information provision, and fulfilling the requirements of a "green", environmentally friendly mobility model.
- A significant step in upgrading the services provided by Transport for Athens includes the alternative use of contactless bank cards for boarding public transport. A contract was signed to upgrade OASA's fare collection system, allowing the use of bank cards and mobile devices for boarding (Metro, Tram, Buses, Trolleys), in partnership with HST S.A. This upgrade, part of the existing PPP contract, will bring multiple benefits to passengers, including the implementation of Mobility as a Service (MaaS) and Account-based ticketing, allowing for the integration and combined sales of OASA fare products with third-party services like taxis, rental electric bikes, airlines, and ferry companies.
- Since the gradual end of the COVID-19 surge in 2021, Transport for Athens services have seen a marked return of passengers. According to validation data, there was a 35% increase in traffic in 2022 compared to 2021, with a further 12% increase in 2023, nearing pre-pandemic levels of 2019.
- STASY, a subsidiary of OASA, is implementing upgrades to Metro Line 1 worth €2 million, including replacing old lighting and fluorescent lamps with LED technology, replacing 5,600 meters of wire mesh fencing with new barriers, applying anti-slip protection on exposed surfaces, painting all facilities, and enhancing Line security with aerial devices (drones). Additionally, the renovation of the "Omonia" station is nearing completion. Line 1 was also selected for the installation and operation of a new system for recovering electrical energy from train braking, converting kinetic to electrical energy, a first for Greece's railway network.

CORINTH CANAL – AEDIK (100% subsidiary)

- Developmental interventions are ongoing at the Corinth Canal, poised to significantly boost commerce, navigation through the Canal, cultural and historical identity promotion, and the overall development of the surrounding area. Milestones include:
  - Resumption of operations in July 2022 after slope restoration.
  - Enhanced services (online ticketing, pedestrianization, fencing).
  - Website renewal at https://corinthcanal.com/.
  - A strategic development plan for further utilization of the Canal.
  - A pre-feasibility study for locating a tourist port(s).
- The second phase of restoration works began in October 2022, aimed at the company's full operation by May 2023. Growthfund is conducting a series of studies for the holistic development of the Canal and the exploitation of its real estate, creating new revenue streams.
- An online ticketing system was designed for AEDIK's services.

22 Regional Airports + Kalamata International Airport (Management Rights)

- An international tender for Kalamata Airport is underway, with four bids submitted by business consortia (GEK TERNA, ELLAKTOR, MYTILINEOS, FRAPPORT). Preparations for the international tender for the remaining 22 regional airports are also in progress. The phase A of the competition (pre-selection) concluded in July 2023, advancing to the phase B (final).
- The year 2021 marked a pivotal period regarding the utilization of the country's regional airports, starting with Kalamata and continuing in 2022 with the remaining 22 regional airports. Their development is intricately linked to the country's tourism and regional growth, particularly for the remote Aegean islands. In 2022, Growthfund initiated the utilization process of these 22+1 regional airports, operated and managed by the Civil Aviation Authority.

TECHNOLOGY

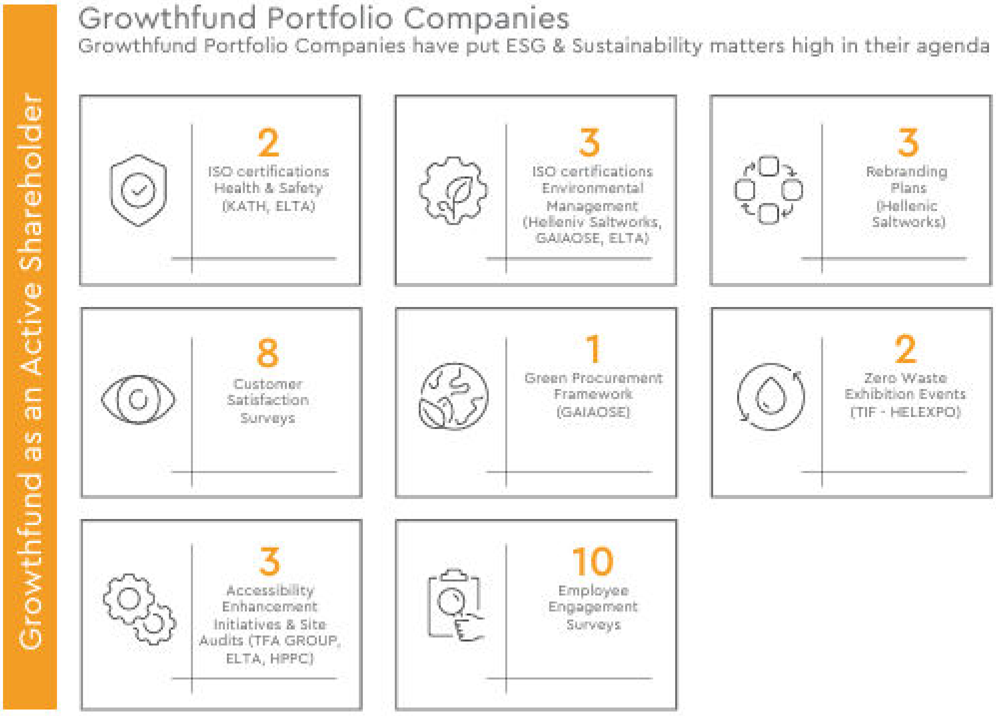
5G Ventures (100% subsidiary) - Manager of the "Phaistos Fund"
In just 18 months, the company announced 7 investments in innovative firms, attracting foreign cutting-edge tech companies to invest in Greece. Of the €101 million in assets of the Phaistos Fund, over €41.5 million has been invested within 21 months. The portfolio includes companies like Matternet, OQ Technology, Pandas Holdings, SafeSize, EdgeQ, Movandi, and WINGS ICT. It has co-invested with international strategic and financial investors such as "Saudi Aramco Entrepreneurship Ventures LLC," "Sony Innovation Fund," "Mercedes-Benz," "Boeing Horizon X," "Swiss Post," "UPS," "DST," "Gemini Investments L.P.," etc.

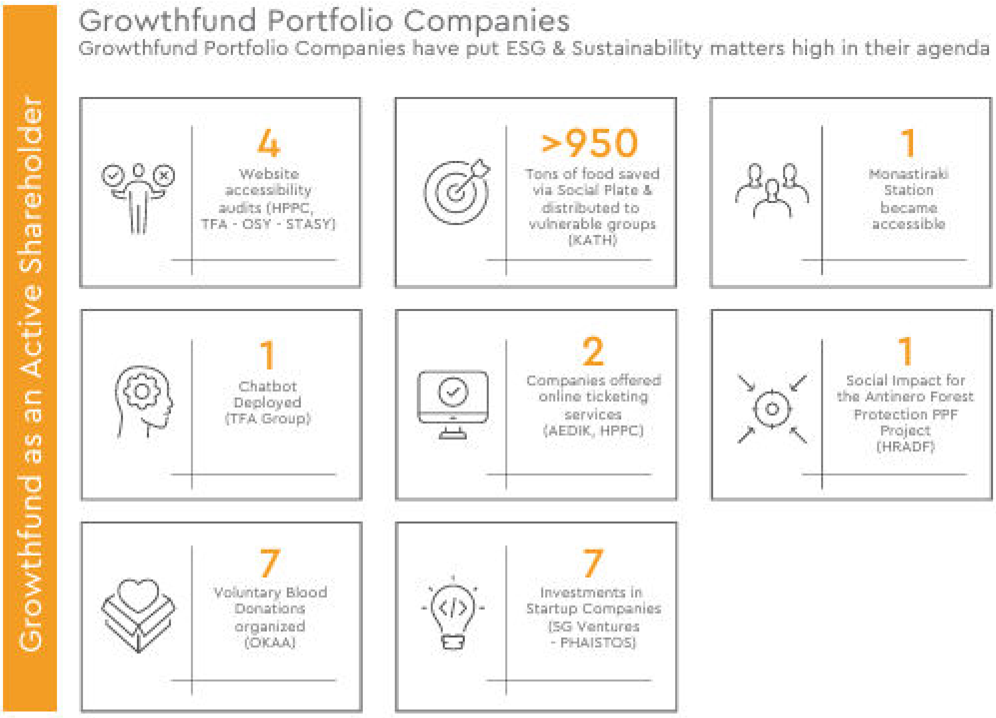
POSTAL SERVICES

Hellenic Post (ELTA) (100% subsidiary)

- In 2022, ELTA prioritized enhancing customer experience through modern digital solutions, designed digital transformation projects to upgrade infrastructure for further operational transformation, and implemented urgent interventions aimed at security improvement.
- Restructuring plans were designed to upgrade services to citizens (including courier and express parcel services) and improve financial outcomes. A comprehensive reorganization plan for the network and service/product redefinition was developed based on a detailed study of sustainability and competitiveness, unfolding over 18 months.
- The expansion of the robotic sorting system in Athens and Thessaloniki was completed, with 165 mini-robots for 312 exits, sorting up to 9,000 items per hour.
- A similar system was launched in the Thessaloniki Sorting Center, sorting 2,600 items per hour to 120 destinations. Additionally, the "smart priority" service was implemented in 70 locations.
- In 2023, the first 18 smart lockers were installed at strategic locations across Greece for 24/7 item collection, with plans to add 22 more and the digital postman for approximately 480 distributors in 35 distribution units across the country.
- Also, in 2023 the "Digital Postman" ("PostMate") service was implemented to provide modern services (deliveries, notifications, contactless PoS transactions, receipt printing, etc.) via PDA devices and portable printers, operating with 478 PostMates in 35 nationwide distribution units, with plans to expand to 935 PostMates in total.
- At the same time, the restructuring plan for the core functions of ELTA (Sorting, Transmission, and Distribution) was prepared and began to be gradually implemented from 2023. The first phase of the Network of Stores reorganization was completed, which included suspending the operation of 143 ELTA stores, reducing operational costs, and extending the operating hours in 19 ELTA stores nationwide. Additionally, initiatives to centralize sorting were launched, such as relocating island sorting to the Kryoneri Sorting Center.
- In 2023, the ELTA group focused on identifying its development areas, emphasizing postal and courier services, and exploring new alternatives in the financial services market. The company set its long-term economic objectives based on market growth trends and comparative analysis with other international postal providers.

ESG DEVELOPMENTS AMONG SUBSIDIARIES & PARTICIPATIONS: ACHIEVEMENTS & OUTCOMES





REAL ESTATE MANAGEMENT & DEVELOPMENT

HRADF (100% subsidiary)

- Preparing its first Sustainability Report.
- Published a Sustainability Strategy and Sustainable Development/ESG Criteria Policy.
- Conducted a Social Impact Study on its forest protection project (HRADF-PPF).
- Participated in the "MENA MARITIME ACCELERATOR" initiative, which was recognized at the Bravo Sustainability Dialogue & Awards 2023 in the "MARKET" category.
- Measures carbon footprint (scope 1&2) annually.

HPPC (ETAD) (100% subsidiary)

- Enhanced accessibility to its services and performed an accessibility audit of its website.
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.

ΓΑΙΑΟΣΕ (100% subsidiary)

- Received ISO certification for environmental management and established a green procurement framework.
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.
- Continues efforts for low-emission operations. Generated ~1,250 MWh from renewable sources, significantly exceeding consumption, maintaining two photovoltaic parks of 1.1 MW total capacity in Thriasio. Calculated its carbon footprint in October 2022 and implemented energy consumption measurement devices in its main building. Applied for the construction of a photovoltaic station with Net metering to reduce its carbon footprint by 44%.
- GAIAOSE was certified as a Great Place to Work® in July 2023 and received ISO:14001 certification. Completed its first Energy Management System inspection (ISO 50001) and Sustainability Report according to GRI standards in December 2022. Assessed its digital maturity using the DRI index as per Growthfund's methodology and is developing a digital strategy, updating a 5-year plan for new and emerging technologies. Appointed a specialized firm as Risk Officer in July 2022, which completed a risk assessment for GAIAOSE in June 2023, proceeding with the relative evaluation and planning of actions.

TIF HELEXPO (100% subsidiary)

- Hosted two zero-waste exhibitions.
- Certified as a Great Place to Work®.
- Organized the first circular economy exhibition "Forward Green Expo - Adapting Circular Economy" on June 8-10, 2023.
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.

FOOD & SUPPLY

CMT (100% subsidiary)

- Received ISO certification for Health and Safety.
- Extended its refrigeration chamber for rescued fruits and vegetables in February 2023 as part of the LIFE-IP CEI-Greece project, coordinated by the Ministry of Environment & Energy with 19 strategic partners, enhancing its actions in reducing organic waste and food rescue.
- Rescued over 73% of 1,250 tons of collected fruit and vegetables from April 2018 to June 2023, distributed to 70 beneficiary organizations.
- Saved and distributed over 950 tons of food through Social Plate to vulnerable social groups.
- Presented Social Plate at the annual Interreg event in Brussels, selected as a successful example of social innovation. CMT was recognized in the Autumn Review 2023 by the World Union of Wholesale Markets (WUWM), where Social Plate was included as one of the best practices for food rescue at the European level.
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.

CMFO (100% subsidiary)

- On December 17, 2022, as part of corporate social responsibility efforts, OKAA, in collaboration with the Central Vegetable Market of Athens Traders Association (SEKLA), gathered 40 tons of fresh fruits and vegetables from businesses in the Renti Vegetable Market. These were distributed to municipalities, metropolitan churches, social grocery stores, and other organizations supporting vulnerable social groups.
- Conducts bi-annual voluntary blood donation events.
- Green Awards 2022: OKAA received the Silver award in the Best Green Project category for its contribution to environmental protection.
- The company's circular economy and food waste initiatives were submitted by Growthfund as best practices to the international organization One Planet.

- CMFO collaborated with AMKE "Me Alla Matia" for accessibility evaluation in the Central Vegetable Market and joined the "Alliance for Reducing Food Waste."
- Launched the new educational program "Healthy Habits" for school students, aiming to inspire nutritionally and environmentally conscious future generations.
- Provides ongoing food support to “The Smile of the Child”.
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.

HELLENIC SALTWORKS (80% subsidiary)

- Completed licensing processes for various saltworks (Mesolonghi, Kitros, Kalloni, Polichnitos, Nea Kessani, Messi, as well as Aggelochori) in the context of their alignment with environmental standards. Also completed staff visits and training by the Greek Institute of Hygiene and Safety at Work (ELINYAE) in 2022.
- Received ISO certification for environmental management.
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.

TRANSPORTATION – INFRASTRUCTURE

TRANSPORT FOR ATHENS (100% subsidiary)

- Οι Συγκοινωνίες Αθηνών ενίσχυσαν την προσβασιμότητα στις υπηρεσίες τους και πραγματοποίησαν έλεγχο προσβασιμότητας στις ιστοσελίδες τους.
- Ο σταθμός "Μοναστηράκι" έγινε πλήρως προσβάσιμος, ως πιλοτικό έργο που θα επεκταθεί σταδιακά σε όλο το δίκτυο σε συνεργασία με αρμόδιους φορείς, ενώ ακολουθεί ο σταθμός "Καλλιθέα".
- Στην ιστοσελίδα των Συγκοινωνιών Αθηνών έχει τεθεί σε λειτουργία ChatBot για τη διευκόλυνση εξυπηρέτησης των επισκεπτών.
- Η εταιρεία υλοποίησε καμπάνια με τίτλο «Δώσε του μία ευκαιρία» στο πλαίσιο του προγράμματος Βιώσιμης Αστικής Κινητικότητας των Συγκοινωνιών Αθηνών, στοχεύοντας στην ευαισθητοποίηση του επιβατικού κοινού για επαναφόρτιση του εισιτηρίου τους.
- Οι οδικές συγκοινωνίες (ΟΣΥ) συμμετέχουν ως εταίρος στο έργο TRIERES (πρώτη κοιλάδα υδρογόνου στην Ελλάδα) με στόχο την κυκλοφορία τριών λεωφορείων υδρογόνου.
- Πραγματοποιεί μέτρηση ανθρακικού αποτυπώματος (scope 1&2), ετησίως.
- Σε εξέλιξη βρίσκεται η προετοιμασία της πρώτης έκθεσης βιώσιμης ανάπτυξης.

- Transport for Athens enhanced the accessibility of its services and conducted an accessibility audit of their websites.
- The "Monastiraki" station became fully accessible as a pilot project, which will gradually extend to the entire network in collaboration with relevant authorities, followed by the "Kallithea" station.
- A ChatBot was launched on the Transport for Athens website to facilitate visitor services.
- The company launched a campaign titled "Give It a Chance" as part of the Transport for Athens Sustainable Urban Mobility initiative, aiming to raise awareness among passengers about recharging their tickets.
- Road Transport (OSY) is participating as a partner in the TRIERES project (Greece's first hydrogen valley) with the goal of operating three hydrogen buses.
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.

CORINTH CANAL (100% subsidiary)

- AEDIK implemented an online ticketing system, which includes toll calculations, electronic arrival notifications, and payment options via credit or debit card through the Pay By Link system.
- Participated as a partner in the TRIERES project (Greece's first hydrogen valley).
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.

TECHNOLOGY

5G Ventures (100% subsidiary) - Manager of the "Phaistos Fund"

- 5G Ventures has been certified as a Great Place to Work®.
- Measures carbon footprint (scope 1&2) annually.

POSTAL SERVICES

HELLENIC POST (100% subsidiary)

- ELTA is ISO certified for Health and Safety and for Environmental Management.
- The company has enhanced accessibility to its services.
- ELTA offers free postal item delivery, up to 7 kg, for the blind or visually impaired.
- Measures carbon footprint (scope 1&2) annually.
- Preparing its first Sustainability Report.

INTERNAL AUDIT ACTIONS

- Conferences on "Internal Audit System and Internal Control" are organized, involving the Executive Management, the Audit Committee, and staff of the portfolio companies.
- Seminars/webinars/workshops are organized for the professional development of the Internal Audit Units of the subsidiaries.
- Specific Key Performance Indicators (KPIs) are established and monitored for the Internal Audit Units of the subsidiaries.

COMPLIANCE ACTIONS

- Implementation and application of compliance policies and procedures across all portfolio companies are systematically monitored through specific KPIs.
- Business Ethics Seminars for the subsidiaries' Boards of Directors: Growthfund's Compliance has developed comprehensive training and support programs in business ethics and regulatory compliance and organizes presentations and seminars for the Boards of the subsidiaries.

OUTLOOK

The Greek economy is poised for notably positive performance in the coming years, bolstered by the recovery of investment grade status, an increase in foreign direct investments, continual improvement in tourism revenues, effective utilization of community resources, and the implementation of state-led reforms. In this context, the period of 2023 - 2024 will be critical for Growthfund, marked by a series of initiatives with substantial developmental impact. These initiatives include the valuation of our subsidiaries and participations, as well as our real estate asset valuation, particularly the Hellenic Public Properties Co. (ETAD). At the same time, plans are underway for the sustainable development of the Corinth Canal (AEDIK) and the Hellenic Saltworks, along with the completion of the tender for Kalamata International Airport, which is part of a broader strategy for the utilization of the remaining 22 Regional Airports. All these initiatives align with our justified optimism as we progress towards completing our three-year Strategic Plan (2022-2024), transforming Growthfund into a catalyst for development and a source of best practices for the Public Sector and the broader economy.