Athens, 1.4.2024

Briefing

Record-Breaking Performance in Growthfund's Q4 and Annual 2023 Financial Report

According to the announced results, Growthfund has set a new record in financial performance, significantly surpassing last year's figures, which were historically the best. Growthfund achieved **more than double the revenue and profits compared to 2022**, despite accounting for a partial impairment loss on the value of its participation in a subsidiary. Specifically:

- **Dividend income** for 2023 (**€177.4 million**) was more than double that of the previous year 2022 (€74.2 million). A pivotal factor in this achievement was the dividend distribution from Athens International Airport from profits of the current and previous years (2023 dividend from AIA: €171.3 million, 2022: €50.3 million). It is noted that the 2023 revenue does not include dividends from EYDAP and EYATH companies, whose shares were transferred to the Greek State on 3.8.2023.
- The remarkable **increase in revenue**, significantly greater than the €1.5 million increase in organic expenses, also absorbed the extraordinary expense of a partial impairment of subsidiary participation amounting to €18.5 million. Furthermore, income from profits/interest amounted to €5.6 million, three times that of 2022 (€1.7 million).
- As a result, **net profits in 2023 reached €154 million, more than doubling the 2022 profits** (€67 million) and setting a new historical high.
- **The continuous profitability has also increased the cash equivalents, surpassing €273 million, despite the high dividends distributed** to the Greek State (distributing 77.5% of annual profits).

Beyond the outstanding performance, according to the quarterly report, Growthfund continues initiatives to improve efficiency, effectiveness, and the services offered by its subsidiaries, such as:

- Significant steps in **optimizing public asset utilization**, with a pilot project evaluating 500 properties of ETAD and a comprehensive program for a full record of 36 thousand properties, initiated with the approval of the relevant competition by both ETAD and Growthfund's Board of Directors.
- The dynamic entry of Athens International Airport in the Athens Stock Exchange attracted Greek and foreign investors, has been marked as **the largest IPO in the Greek market** for at least two decades, with the offer being oversubscribed by 12 times.
- The successful activation of Growthfund's investment role, with an initial investment in its subsidiary, **Hellenic Saltworks**, aiming to implement a development plan and attract a strategic investor in a later stage.
- The first investments of **€10 million** already implemented in **Greek corporate bonds**.
- The international Request for Proposals for the creation of **the new fund**, the Investment Fund.
- Digital transformation in "Transport For Athens" where passengers can pay directly for their ticket using the "tap and pay" method through their card or their mobile phone, without the use of a paper ticket.
- **Improved governance in ELTA operations**: after starting the transformation plan, deviations arose due to macroeconomic and exceptional, non-recurring events, such as the Covid pandemic and a widespread cyberattack. In 2023, the update of ELTA's transformation plan began. Upon

completing the update, an impairment test of the participation was carried out, determining the recoverable value of the participation at €81.5 million. Consequently, an impairment loss of €18.5 million was accounted for the difference between the recoverable and the book value. The new management of the subsidiary has already identified actions that will bring additional benefits, hoping for better performance results than the updated plan. Already, the results for the first two months of 2024 are positive compared to the same month last year.

- The **ESG transformation of the Group**, with the first issuance of related reports from all subsidiaries and specific commitments to reduce carbon footprint.
- Group procurement processes creating **economies of scale**.
- The implementation of **modern governance processes** according to international standards.

These results stem from the application of Growthfund's strategy and its reformist operation. They demonstrably highlight the added value it brings to the country, and the prospect it creates, benefiting the economy, society, and the environment.

Access the full report here: [Fourth quarterly report (01.10.2023 – 31.12.2023)]

A few words about Growthfund

Growthfund is a holding company established in 2016 with the Greek State as its Sole Shareholder, represented by the Minister of Finance. Its mission, as the National Fund of Greece, is to play an active role in modernizing State-Owned Enterprises, to maximize the value of public property, to provide improved services to citizens and consumers, and to contribute to the national economy. Growthfund's portfolio consists of its subsidiaries and participations in State-Owned Enterprises operating in key sectors of the Greek economy, such as ***Real Estate****: Hellenic Republic Asset Development Fund (HRADF), Public Properties Company (ETAD), GAIAOSE, and TIF-HELEXPO,* ***Energy****: PPC, Transportation & Infrastructure: Athens International Airport, Transport for Athens Group, Corinth Canal (AEDIK), and 23 Regional Airports,* ***Food Supply****: CMT, CMFO, and Hellenic Saltworks,* ***Technology****: 5G Ventures (PHAISTOS), and* ***Postal Services****: Hellenic Post Group. The value of assets under management currently amounts to €5.5 billion, while the Group's total workforce is over 25.000 people.*

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