

ANNUAL REPORT 2023 OF THE CORPORATE GOVERNANCE COUNCIL (FORMER SUPERVISORY BOARD)

to the General Assembly of the sole Shareholder for the 2023 fiscal year

*The present report is issued pursuant to article 190 par.2(h) of the Law 4389/2024 and refers to the period 01.01.2023-31.12.2023 during which the Supervisory Board operated with a different composition. By virtue of Law 5131/2024 which came into force on August 2nd, 2024, and amended Law 4389/2016, **the Supervisory Board (SB) was renamed to Corporate Governance Council ("CGC"), and its composition changed.** The three members of the CGC appointed by the Hellenic Republic are the following officers of institutions relevant to the operation of the Hellenic Corporation of Assets and Participations S.A.: (a) a Deputy Governor of the Bank of Greece, (b) a General Secretary of the Ministry of National Economy and Finance, and (c) the General Director of the Public Debt Management Agency (P.D.M.A.).*

By virtue of a letter under protocol number 151506EE2024/16.10.2024 concerning the selection of new members of the CGC in accordance with the abovementioned provisions of Law 5131/2024, the Greek Minister of National Economy and Finance has decided to appoint (1) Ms. Christina Papaconstantinou, Deputy-Governor of the Bank of Greece, (2) Mr. Georgios-Theodoros Christopoulos, Secretary General of Economic Policy and Strategy of the Ministry of National Economy and Finance, and (3) Mr. Dimitrios Tsakonas, General Manager of Public Debt Management Agency, as new members of the CGC as from the date of the General Assembly decision for official appointment and until the expiry of the term of office of the ex-Supervisory Board revoked members, i.e. until October 15, 2026.

Therefore, as of October 31st, 2024, and until October 15, 2026, the new composition of the CGC has as follows:

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

Table of Contents

PART I	3
1. The Corporation.....	3
2. Corporation's portfolio.....	4
PART II	7
Information on the Supervisory Board and its operation method during fiscal year 2023 (1.1.2023 - 31.12.2023)	7
1. Composition of the Supervisory Board.....	7
2. Curricula vitae & other professional commitments of the Supervisory Board members.....	7
3. Mandate and Responsibilities of the Supervisory Board.....	11
4. Functioning of the Supervisory Board.....	11
5. Meetings held in 2023 - Attendance by the members.	12
6. Remuneration of the Supervisory Board members	13
7. Expenses and Budget of the Supervisory Board.....	14
8. Self-evaluation of the Supervisory Board	14
9. Meetings with the Shareholder.....	15
10. Agenda of the Supervisory Board meetings.....	15
PART III	16
Activity of the Corporation's Supervisory Board in 2023	16
1. Selection and appointment of new members at the Corporation's Board of Directors.....	16
2. Determination of the remuneration of the Board of Directors members.....	16
3. Executives' variable compensation for 2022 - 2023.....	17
4. Evaluation of HCAP's Board of Directors – Procedure & Criteria – Targets for the Board of Directors and the executive members	18
5. Information on the actions and performance of HCAP's Investment Committee.....	19
6. Supervision of HCAP's Board of Directors – Guidelines.....	20
7. Review of Board of Directors Quarterly Reports	20
8. Calendar of the Supervisory Board main activities in 2023	20
9. Interaction with the Compliance office.....	21

Concluding remark

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

PART I

1. The Corporation

1.1

The *Hellenic Corporation of Assets and Participations* S.A. ("HCAP" or the "**Corporation**", or the "**Growthfund**") is a holding company, governed by the provisions of its founding Law 4389/2016 (the "**Law**" or the "**Founding Law**"), as amended and in force, and in addition by the provisions of Law 4548/2018 on sociétés anonymes. Provisions concerning public undertakings, within the meaning of Law 3429/2005, shall not apply to the Corporation, unless expressly provided for in the Law. The Corporation acquired legal personality upon the registration of its Statutes with the General Commercial Register of the Secretariat-General of Commerce on October 25th, 2016.

1.2

The Corporation operates and is professionally managed in order to serve the public interest in accordance with the rules of private sector economy. In order to fulfil its statutory purpose, the Corporation acts in an independent and professional manner with a long-term view in achieving its results in accordance with its Internal Regulation, with guarantees of full transparency, and with a view of enhancing the value and improving the performance of its assets. Generated revenue shall be distributed in accordance with the provisions of the Founding Law.

The Corporation promotes reforms of State-Owned Enterprises (SOEs) through, inter alia, restructurings, adoption of best corporate governance practices, as well as by fostering accountable administration, social responsibility, sustainability, and innovation.

The Corporation's long-term vision is to enhance the value and improve the performance of its assets in order to contribute resources for the implementation of the Hellenic Republic investment policy, to realize investments strengthening the development of the Greek economy, and to contribute to reducing the financial obligations of the Hellenic Republic, in accordance with Law 4336/2015.

Furthermore, the Corporation holds the Hellenic Republic's participations in entities of Law 3429/2005 and manages them in order to increase their value according to international best practice and the OECD guidelines on corporate governance, corporate compliance, supervision and transparency of procedures. It acts and promotes a responsible social and environmental entrepreneurship

through consultation with the parties concerned. Public undertakings controlled by the Corporation (a) are subject to appropriate monitoring in accordance with the rules of Greek and European legislation; (b) intend to implement and support the Hellenic Republic's sectorial policies; and (c) when commissioned, undertake the provision of services of general economic interest by fulfilling public service missions in accordance with EU law and the EU common values.

1.3

According to the provisions of article 187 of the Founding Law and article 5 of the Corporation's articles of association, the initial share capital of the Corporation amounted to EUR 40 million, divided into 40,000 common registered shares with a nominal value of EUR 1,000 each (each a "**Share**"). The Shares are non-transferable and shall be covered entirely by the Hellenic Republic (as the Sole Shareholder) and paid by it in cash in a special account held with the Bank of Greece in the name of the Corporation.

The Board of Directors of the Corporation, by a decision dated March 3, 2017, certified a partial payment of the initial share capital of the Corporation, and more specifically, the payment of the amount of EUR 10 million. According to law 4548/2018, this amount is ascribed proportionally to all Shares issued (40,000 Shares). Thus, $\frac{1}{4}$ th of the nominal value of each issued Share was paid, while the remaining EUR 30 million are owed by the Sole Shareholder to the Corporation.

By virtue of a decision of the Extraordinary General Assembly of the Sole Shareholder of the Corporation dated 18.12.2020, a share capital increase of the Corporation for an amount of EUR 100 million was decided with the issuance of 100,000 Shares having a nominal value of EUR 1,000 each. At the Corporation's General Assemblies of the Sole Shareholder, the Hellenic Republic is represented by the Minister of Finance.

The Board of Directors of the Corporation by a decision dated January 20, 2021, approved the certification of the payment of the amount of EUR 100 million.

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 to 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.

2. Corporation's portfolio

The Corporation's portfolio currently includes:

a) the following four **Direct Subsidiaries** in which the Corporation holds 100% of their share capital:

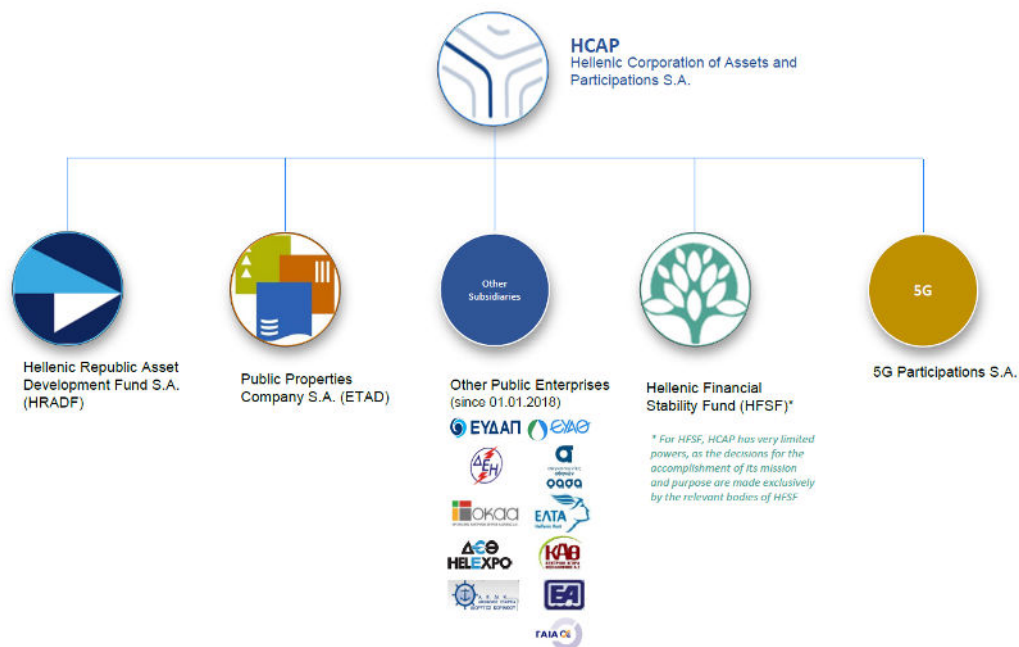
i) the Hellenic Financial Stability Fund (“HFSF”)

ii) the Hellenic Republic Asset Development Fund (“HRADF”) which includes the Project Preparation Facility (PPF)

iii) the Public Properties Company (“ETAD”); and

iv) the company under the corporate name “5G Ventures S.A.” as also

b) the Hellenic Republic participations in SOEs (“**Other Subsidiaries**”) that have been transferred to the Corporation, as the current structure of shareholding is presented in the following chart:



Important Notes

* HRADF holds 30% of the share capital of Athens International Airport S.A., 17% of the share capital of Public Power Corporation S.A., 24.02% of the share capital of Thessaloniki Water Supply and Sewerage Company S.A. and 11.33% of the share capital of Athens Water Supply and Sewerage Company S.A.

** Pursuant to article 64 of Law 5045/2023, all the Corporation's ownership shares in EYDAP SA were transferred to the Hellenic Republic. This transfer is exempt from any tax, fee, or third-party rights.

*** Further, HCAP after the acquisition of KE Kalamarakis SA -Kalas SA shares of the latter owns 80% of the shares of the Hellenic Saltworks on 18.05.2023, whereas previously it owned 55.19% of them.

Pursuant to Law 5110/2024, the company acquired 33% of the Hellenic Centre for Defence Innovation. The remaining 67% is owned by the Greek State which is represented by the Minister of National Defence in exercising its rights as a shareholder.

Furthermore, the Corporation has the rights granted to it under article 198 of the Founding Law on the concessions of the Other Subsidiaries and the 23 regional

airports. In addition, pursuant to article 350 of Law 4512/2018, the Corporation has the right to receive the dividend corresponding to the Hellenic Republic shareholding in the share capital of the Hellenic Telecommunications Organization S.A. ("OTE"), which is currently 1%.

Concerning HFSF, it is noted that, according to the provisions of the Founding Law and the HFSF Law 3864/2010, HCAP's Supervisory Board members are not among the persons who effectively direct HFSF's business. Given the governance structure of both HFSF and HCAP, the decision-making bodies of the HFSF, which are in a position to potentially influence its business and initiatives, are pre-selected and removed by a Selection Committee, a mere HFSF body provided for in art. 4a of HFSF Law 3864/2010, without any involvement by the HCAP. In addition, all decisions relating to the HFSF are excluded from the mission and competencies of both the Supervisory Board and the Board of Directors of HCAP.

Pursuant to par. 1 of article 5B of Law No. 3986/2011 (A 152), the Project Preparation Facility was established within the HRADF and is maintained as a separate operational and accounting facility. Pursuant to Articles 71 and 72 of Law 5042/2023 - Government Gazette A/10.04.2023, the purpose of the HRADF was extended. Following the above, the scope and responsibilities of the HRADF is to (a) mature, carry out the necessary tender procedures and/or supervise the implementation stage of contracts of strategic importance that are part of the Development Program for Contracts of Strategic Importance, as per law 4799/2021 and/or (b) mature and carry out the necessary tender procedures for utilization of real estate belonging to the private assets of: (i) General Government Entities, (ii) the other subsidiaries of HCAP portfolio companies (and explicitly excluding the direct subsidiaries) and (iii) Central Government Entities granted [by ownership] to General Government Entities under certain conditions.

Regarding the shares of the water and sewerage companies (Athens Water Supply and Sewerage Company S.A. and Thessaloniki Water Supply and Sewerage Company S.A.), with the Law 5043/2023 (Government Gazette A 136/29.07.2023) article 64 the shares of EYDAP and EYATH were re-transferred to the Greek State.

Concerning ELTA and the particular risks associated with the company, the SB has been updated on a regular basis on actions taken by the BoD and the Management of HCAP and followed the relevant developments. Consistently with its statutory role, the SB has particularly insisted on the need for the BoD to take in due time and in a substantiated manner decisions required to protect ELTA's value according to HCAP's core principles and the Strategic Plan fulfilling its duty to inform the sole shareholder and the SB. The BoD informed the SB about the updated strategic plan of ELTA and the accounting of the subsidiary's value, as depicted in ELTA's financial statements for 2023.

PART II

Information on the Supervisory Board and its operation method during fiscal year 2023 (1.1.2023 – 31.12.2023)

1. Composition of the Supervisory Board

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

- a) Three (3) members are selected by the Sole Shareholder, with the agreement of the European Commission and the European Stability Mechanism, acting jointly,
- b) Two (2) members, one of whom is the Chairman of the Supervisory Board, are selected by the European Commission and the European Stability Mechanism, acting jointly with the agreement of the Greek Minister of Finance.

The new composition of the Supervisory Board as of December 1, 2022, and until October 15, 2026, is as follows:

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

As regards the gender diversity applying to the composition of the Supervisory Board, currently (June 2022) it consists of (2) female and (3) male members.

All SB members, before their appointment, have gone through the required conflict/compliance checks as set out at Corporation's Founding Law and Internal Regulation. In particular, the Corporation's Conflict of Interests Policy, part of Corporation's Internal Regulation, provides, inter alia, for certain circumstances that could potentially lead to a conflict of interest and a mechanism in order to avoid or declare (potential) conflicts of interests. Relevant checks have been performed by the HCAP's Compliance Officer for all Supervisory Board members.

2. Curricula vitae & other professional commitments of the Supervisory Board members

JACQUES LE PAPE

Jacques Le Pape was born in 1966 and has been Chairman at JLPC, in Paris (company operating under the Ceres Partners trademark) since July 2022.

He has been the Chairman of the Board of the Caisse Centrale de Réassurance in Paris since May 2021. He was a Board member at the Institute for Advance Studies

in Paris, he is Vice Chairman and Treasurer at the French Committee of the International Chamber of Commerce and an Advisory Oversight Committee member with 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, renewed his term of office. His current term of office expires on October 15, 2026.

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

KEVIN CARDIFF

Kevin Cardiff is a former public official who nowadays accepts certain part-time assignments. He is a member of the audit committee of the Irish Ministry of Agriculture, Food and Marine and board member of a charity foundation. Recently his role as a Board Member of KBC Bank Ireland ceased, as well as his role as a Chair of the audit committee of the Defence Ministry of Ireland. In 2020 Cardiff completed a three-year term as Chairperson of the Board of Audit of the European Stability Mechanism.

Kevin Cardiff completed a six-year term of office as a member of the European Court of Auditors at the end of February 2018. In that organisation, he was

responsible for a range of audit products, including in relation to the performance of EU programs, and for reviews of organisational issues in various EU bodies.

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

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

Kevin Cardiff was appointed on 30th of November 2022 as a new member to the Supervisory Board replacing David Vegara who resigned as a member of the Supervisory Board, in September 2022. Kevin Cardiff was proposed as a candidate by the European Stability Mechanism and the European Commission and received the consent of the Minister of Finance. His current term of office expires on October 15, 2026.

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

XENIA (POLYXENI) KAZOLI

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 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, as well as Vice Chair of the Management Council of the Hellenic Corporate Governance Council. She is also an independent non-executive director of the Board of Autohellas S.A., and member of its Nomination and Remuneration Committee and Senior Advisor with Nardello & Co. She sits in the advisory board of DESMOS and co-founder of Corporate Governance Hub, a nonprofit promoting corporate governance and diversity on boards and since November 2023 is an independent non-executive board member of Dimand S.A.

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, renewed her term of office. Her current term of office expires on October 15, 2026.

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

CHARALAMBOS (HARIS) MEIDANIS

Haris Meidanis born in 1970 is an experienced lawyer with significant experience in the field of legal services, and 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 Director 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, Economic University of Athens, Bilkent, as well as at Institutes, such as the European Institute of Public Administration and has given several seminars on his fields of expertise. He is currently heading the mediation training team at EODID.

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, renewed his term of office. His current term of office expires on October 15, 2026.

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

PANAYOTA (NAYA) KALOGERAKI

Naya Kalogeraki is the Chief Operating Officer (COO) 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-Cola 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 since 2020 to the COO role. She is a member of the Executive Committee 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.

Naya Kalogeraki has been a member of the Supervisory Board since 15th October 2021. Her current term of office expires on October 15, 2026.

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

3. Mandate and Responsibilities of the Supervisory Board

The statutory bodies of the Corporation are the General Assembly of the Sole Shareholder, the Supervisory Board, the Board of Directors, and the Auditors.

The Supervisory Board is responsible for the supervision of HCAP's Board of Directors in order to ensure that the latter is operating in accordance with the provisions of the Law, the Statutes and the Internal Regulation, in the interest of the Corporation and in the public interest. The Supervisory Board assesses the activities of the Board of Directors and supervises its compliance with the Corporation's corporate governance rules. The Supervisory Board does not operate as the senior tier of a two-tier board structure, but rather as a *sui generis* body assuming specific responsibilities as set out in the Founding Law and the Statutes. Its responsibilities do not include providing guidance to the Board of Directors in relation to business strategy, specific business decisions or otherwise evaluating the commercial merits of potential options available to, or decisions taken by, the Corporation.

4. Functioning of the Supervisory Board

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

The Supervisory Board meets as often as needed for the proper functioning of the Corporation, and, in any case, at least six (6) times per year. The meetings are convened and chaired by the Supervisory Board Chairman. At least two (2) members of the Supervisory Board can also request the Chairman to convene a meeting within seven (7) business days following the submission of the request. Such a request should define explicitly the items to be discussed in order to be acceptable. If a meeting is not convened within the above period, the members who requested the meeting are allowed to convene the meeting themselves. In the absence of the Chairman, the meeting of the Supervisory Board shall be chaired by its longest serving member; in the event that more than one member of the Supervisory Board fulfils the above qualification, the meeting of the Supervisory Board shall be chaired by the senior (in terms of age) participating member among the longest serving members. The Supervisory Board can also take decisions through the written procedure.

The Supervisory Board shall be quorate if at least four (4) members are present physically, by teleconference or through proxy. Each member of the Supervisory Board shall have one (1) equal vote. Decisions shall be taken by the Supervisory Board if at least four (4) members vote in favor. It should be noted that most of the decisions of the Supervisory Board in 2023 were taken on a unanimous basis.

The Supervisory Board's working language is English. Working documents are drafted in English and, upon request of any member, a Greek translation of these documents is made available to each member as soon as possible after the submission of the request. Official documents such as, indicatively, and not

exclusively, the proposals to the General Assembly, any act or decision which has to be published to the General Commercial Register (G.E.MI.), any correspondence with Greek authorities and entities, including the HCAP Subsidiaries are prepared and approved in English, and officially translated and sent in Greek.

As provided in the Corporate Governance Code of the Corporation's Internal Regulation, the Supervisory Board should be supported by a competent, suitably qualified, and experienced Secretary (the "SB Secretary"). All Supervisory Board members should have access to the services of the SB Secretary, whose role is to provide practical support to the Supervisory Board members both as a group and individually and ensure that the Supervisory Board complies with internal rules and relevant laws and regulations. The responsibilities of the SB Secretary should include, among others, ensuring good information flows within the Supervisory Board and between the Board of Directors and the Supervisory Board, as well as facilitating induction of new Supervisory Board members.

On May 12, 2017, the Supervisory Board by its decision appointed Mr. George Stubos to the position of the SB Secretary. During the Supervisory Board meeting of 22nd October 2021, the members decided unanimously to reaffirm his employment contract as Secretary of the Supervisory Board for an infinite term.

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

5. Meetings held in 2023 - Attendance by the members.

During fiscal year 2023, the Supervisory Board held twenty (20) meetings (by physical attendance and/or by teleconference) while additional decisions were also reached through the written procedure, resulting to a total of twenty-three (23) Minutes of the Supervisory Board deliberations.

The attendance of the Supervisory Board meetings in fiscal year 2023 is depicted in the following table:

Attendance of Supervisory Board meetings in F.Y. 2023		
<u>Name / Surname</u>	<u>Meetings attended in 2023/Total physical, or teleconference meetings held in F.Y. 2023</u>	<u>Percentage of participation in SB meetings in 2023</u>
Jacques le Pape	20/20	100%
Kevin Cardiff	20/20	100%
Polyxeni (Xenia) Kazoli	20/20	100%
Charalambos (Haris) Meidanis	20/20	100%
Panayota (Naya) Kalogeraki	20/20	100%

6. Remuneration of the Supervisory Board members

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

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

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

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

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

Within the context of the above framework, during 2023, the Supervisory Board met on twenty (20) different dates; the average length of a meeting was more than six (6) hours.

The compensation for each member of the Supervisory Board for fiscal year 2023 was the following:

Chairman and Non – Executive Members of the SB	Fixed Remuneration			Remuneration for the attendance at Meetings			Other remuneration or fringe benefits		
	01.01.22-31.12.22 Gross amount	01.01.23-31.12.23 Gross amount	01.01.23-31.12.23 Net amount*	01.01.22-31.12.22 Gross amount	01.01.23-31.12.23 Gross amount	01.01.23-31.12.23 Net amount*	01.01.22-31.12.22 Per diem Gross amount	01.01.23-31.12.23 Per diem Gross amount	01.01.23-31.12.23 Per diem Net amount*
Jacques, Henri, Pierre, Catherine Le Pape, Chairman of the SB	50.000	50.000	34.512	20.000	18.000	12.424	1.550	1.150	794
Kevin Cardiff, Member	3.750	45.000	35.460	1.000	9.000	7.092	200	900	709
Xenia (Polyxeni) Kazoli, Member	45.000	45.000	29.868	10.000	9.000	4.189	-	-	-
Charalambos (Haris) Meidanis, Member	45.000	45.000	29.992	10.000	9.000	4.186	-	-	-
Panayota (Naya) Kalogeraki, Member	45.000	45.000	29.868	10.000	9.000	4.189	-	-	-
David Vegara Fiqueras, Member	41.250	-	-	9.000	-	-	1.300	-	-

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

The travel expenses and the daily allowance of the Supervisory Board members are regulated by the *“Travel, Expenses and Business Expenses Policy”* of the Corporation which was adopted by the Extraordinary Self-Convened General Assembly of Shareholder on December 2, 2016, as amended by virtue of the decision of the General Assembly of Shareholder on June 12, 2017. The total amount of travel expenses for FY 2023 (including air tickets, accommodation, taxis parking, distance compensation and tolls) was € 10.378,00.

7. Expenses and Budget of the Supervisory Board

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

During the financial year 2023, the Supervisory Board received various consulting services. Specifically, contracts were awarded by the Company at the request of the Supervisory Board regarding the support for the appointment of non-executive members of the Board of Directors of HCAP, legal services in the fields of Corporate Law, Corporate Governance Law regulating SOEs, and press monitoring services.

In total, the expenses for consultancy services of the SB for the year 2023 amounted to (€74.640,00). This amount includes VAT tax where applicable.

8. Self-evaluation of the Supervisory Board

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

The Supervisory Board has prepared a detailed questionnaire, following the best international practices, in assessing and evaluating SB's collective performance, working methods, efficiency, effectiveness, compatibility, ability to deliver, job

satisfaction of its members and fulfillment of its mandate. Concurrently, the effectiveness and efficiency of the SB Chairman was also evaluated.

In 2018 the Supervisory Board members evaluated their performance for the first two years of service. The last self-evaluation process was performed for the period 2021-2022 and the evaluation summary was approved unanimously on April 28, 2023. The next self-evaluation for the period 2023-2024 will be performed in 2025.

9. Meetings with the Shareholder

The Supervisory Board Chairman maintains regular contact with the leadership of the Hellenic Ministry of Finance as well as with other members of the Government when it is deemed necessary. The purpose of these meetings is to exchange views on issues pertaining to the functioning of the Supervisory Board, the operation of HCAP's Board of Directors, and on corporate governance issues. The SB Chairman informs the Supervisory Board members on the content and substance of these contacts.

10. Agenda of the Supervisory Board meetings

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

As part of the communication between these two bodies of HCAP, the Supervisory Board and the Board of Directors hold regular meetings. Specifically, during most of the Supervisory Board meetings, briefing sessions take place with the participation of the Chairman and the two executive members of the HCAP's Board of Directors. At least four times a year, briefing sessions are scheduled between the Supervisory Board and all Board of Directors' members. The purpose of these meetings is for the Supervisory Board to be kept appropriately informed about developments, the procedures followed, and the progress achieved in all areas of HCAP's activity. Together with the review of the quarterly reports and the Minutes of the meetings of the Board of Directors and its Committees, these sessions constitute a key information channel between the Supervisory Board and the Board of Directors and are also a way through which the supervision of the latter's activity is effectively carried out.

PART III

Activity of the Corporation's Supervisory Board in 2023

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

The Supervisory Board conducted a selection process for non-executive independent members with the assistance and consultation of an international recruitment firm, in replacing two Board members who rendered their resignation. Two new non-executive Board members were selected. Mmes. A. Konida whose term of office started on January 24, 2023, and E. Papadopoulou whose term of office started on February 9, 2023. The Board members' term of office expires on February 15, 2025, serving the remaining term of the resigned Board members.

The BoD reconstituted into body on February 10, 2023, with the following new composition:

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

The SB decided, during its meeting on 29th of September 2023, to activate with external consultant the selection process as regards the Board Chairman, whose term would expire on March 1st, 2024.

During the SB meeting of 23rd of February 2024, it was decided unanimously to select Mr. Stefanos Theodorides as new, independent, non-executive Member of the Board of Directors of HCAP for a four-year term and to appoint him as Chairman of the Board of Directors.

The BoD reconstituted into body following the election of the new Chairman by the Supervisory Board, on March 2, 2024. All other Board members remained the same.

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

Pursuant to article 191 par. 4 point (c) of the Founding Law, the Supervisory Board determines the remuneration of the members of HCAP Board of Directors. Furthermore, in accordance with the provisions of article 194 par. 7 of the Founding Law, the Supervisory Board with the support of an international

external advisor sets the remuneration of the Board of Directors in such a way as to ensure that the remuneration is at a competitive level and can attract excellent professionals.

The remuneration scheme was revised by the SB with a decision dated 8 January 2021. The fixed annual gross compensation for the executives was set at a lower level than previously: 230,000 Euros for the CEO and 200,000 Euros for the Deputy CEO/COO. The Corporation would also provide the CEO and Deputy CEO/COO and their family members full private medical care in Greece and abroad and will cover the costs for supplemental pension scheme as well as life insurance at a maximum total cost of 15,000 Euros (gross) per annum.

The Supervisory Board decided on 16 February 2021 on the annual variable remuneration scheme for the executive members of the Board of Directors. Each of the CEO and the Deputy CEO/COO shall be entitled to extra productivity remuneration of 25% annually linked to significant overachievement versus the set KPIs for the year.

The SB also agreed, following the suggestion of an international advisor on “The Compensation Scheme for the Chairman and the other non-executive members” to set the compensation of the Chairman at 150.000 euros annually without being illegible to receive any other fees for Board or Committee meetings’ participation. This decision has been implemented from 1 January 2022.

The compensation of all other non-executive members of the Board of Directors remains the same as in the period 2017-2022: non-executive members of the Board of Directors shall be entitled to an annual compensation of 30,000 Euros (gross) and an additional fee of 1,000 Euros (gross) per meeting of the Board of Directors with a maximum limit of fourteen (14) remunerated meetings per year. Furthermore, for the participation in the Board of Directors’ Committees, each participant member will be entitled to an additional fee of 1,000 Euros (gross) per meeting of the Committee which shall be increased to 1,500 Euros (gross) per Committee’s meeting that will be chaired by the member with a maximum of five (5) remunerated meetings per year for the Audit Committee, the Corporate Governance (and Nominations) Committee, and the Investment Committee. Regarding the Candidates Committee, the maximum limit of remunerated meetings was set to be (6) per year.

The above caps on the number of remunerated meetings per year apply solely for remuneration purposes without affecting the operation of the Board of Directors and its Committees, which can hold as many meetings as necessary without receiving any fee when the number of meetings exceeds the maximum remunerated amount.

3. Executives’ variable compensation for 2022 – 2023

On August 3, 2023, the SB members revised the Actual Variable Bonus (AVB) calculation for the two executives. Furthermore, to the final scoring as calculated based on the submitted KPIs for the year, the SB members considered a set of soft skills and corporate governance issues, which were not included in the KPI evaluation table, that could add or subtract a total of up to 20% in the total bonus

calculation. Finally, it was decided that the 2022 bonus for the two executives be set at 60% (55% performance plus 5% of soft skills additional points).

For the year 2023 the final total achievement bonus score was set at 73% (68% performance plus 5% of soft skills additional points).

All remuneration amounts are subject to all legal deductions (indicatively, employee income tax, stamp duty, main and auxiliary social security contributions).

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

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

The annual evaluation process includes the collective as well as the individual evaluations of HCAP's Board of Directors (executive and non-executive members), the Board of Directors' Committees and the Chairs of the Committees. The objective of the evaluations is to identify the strengths and weaknesses of the Board of Directors' operation, and those of its individual members and the various Committees. It intends to assess the effectiveness of the Board of Directors in attaining its mission, as reflected in its objectives and targets, and in accordance with the policies and procedures set out in the Law and HCAP's Internal Regulation.

For the annual target setting, the Board of Directors proposes the business targets, and the Supervisory Board sets them after verifying their compliance with the Strategic Plan as approved by the Sole Shareholder, their consistency with the business plans of the Subsidiaries and their compatibility with the commitments undertaken by the Hellenic Republic.

For the purpose of conducting the annual evaluation of the members of the Board of Directors for financial year 2022, the Supervisory Board members conducted individual interviews in February 23-24, 2023, with the following members of the Board of Directors:

- Konstantinos Derdemezis, Chairman, Non-executive member,
- Grigorios Dimitriadis, Chief Executive Officer, Executive member,
- Stefanos Giourelis, Deputy Chief Executive Officer and Chief Operational Officer, Executive member,
- Efthymios Kyriakopoulos, non-executive member, and
- Dimitrios Makavos, non-executive member.

On July 3, 2023, and September 29, 2023, the Supervisory Board invited Messrs. Th. Kyriakopoulos and D. Makavos non-executive Board members and respectively the BoD Chairman, CEO and COO and shared the outcome of the evaluation process with each of them individually.

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

The Investment Committee operates within the framework set by article 200 of the Founding Law as well as the initial Investment Policy that was adopted as part of the Corporation's Internal Regulation by virtue of the decision of the General Assembly of the Sole Shareholder dated June 19, 2018.

The Investment Committee comprises of at least three (3) non-executive members of the Board of Directors with sufficient skills and experience in investment matters. On 16 February 2022, following changes to the Board of Directors, the Investment Committee was reconstituted as follows Mr. Kyriakopoulos (Chair), Ms. Lazari and Ms. Konida.

Throughout 2023 the Company did not yet have an Investment Officer in place, alternative solutions have been examined until internal resourcing is built (Investment Office). A critical milestone is that in November 2023 the Technical Supplement was finally approved by the Ministry of Finance

The Committee's focus in 2023 has been primarily the achievement of key milestones, namely the approval the Investment Strategy and the strategic allocation, the approval of the initiation of the capital deployment (the approval of the Selection of corporate bonds the sole asset class for stage 1 of deployment of a capital of €10m) and the aggregated reporting template of two distinct asset managers, specifically Iolcus/Piraeus and Eurobank. The Investment Committee meticulously assessed the Management's proposals on Corporate Fixed Income. Deliberations encompassed matters such as Benchmarks, Tracking error, and various Risk & Return scenarios.

The members of the IC reviewed the Custody Policy and relevant procedures suggested by the Investment Office. The Committee followed the process for the approval of an RFP related to the continuation of hiring a CIO in Residence. It also approved an RFP for the Valuation of the SOEs and Participations of Growthfund, as described in the Strategic Plan 2022-2024.

The Committee also reviewed and approved an Investment Practice Handbook (Feb. 2023) that describes the Governance architecture of the investments' portfolio, as suggested by the Investment Office. The document focuses on the distribution of tasks related to the governance of investments according to the current processes and regulations.

The CFO of the company informed the Committee about the funds held in the Bank of Greece through a Yields Presentation, and explained the legal restrictions related to this process. The initial request came from the committee as it was

critical to understand the returns generated thereunder as well as what exact investments are made therein.

The Investment Committee has also throughout the year discussed extensively proposals by the Management on specific investments, such as the Hellenic Saltworks strategic transformation, the TIF regeneration plan and the funding scenarios and the development of the 22+1 Airports.

Finally, the Investment Committee plays the role of the center of expertise of the Board of Directors in matters that related to major financial decisions of on or off consolidated balance sheet assets or liabilities. The Committee assumes the responsibility to instill principles of advanced investment management discipline in tactical as well as strategic matters.

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

In the context of its duty to supervise the Board of Directors, the Supervisory Board in the course of 2023, has held fourteen (14) briefing sessions with the Chairman of the Board and the executive members and four (4) quarterly meetings with the participation of all Board of Directors members.

7. Review of Board of Directors Quarterly Reports

As provided by articles 192 par. 2 (j) and 195 par. 2 of the Founding Law, the Board of Directors has submitted to the Supervisory Board its quarterly reports on (a) Corporate Governance and (b) Actions and Company Financial Statements for financial year 2023. The Supervisory Board members have reviewed these reports and have proposed required amendments to the Board of Directors. Furthermore, as per the applicable legal framework, the Supervisory Board has acknowledged all Quarterly Corporate Governance reports submitted to it by the Board of Directors and endorsed all quarterly reports on Actions and Company Financial Statements for financial year 2023.

8. Calendar of the Supervisory Board main activities in 2023

In addition to the activities of the Supervisory Board described above in carrying out its mandate to supervise the Corporation's Board of Directors, other important milestones for the Supervisory Board's actions and activities in fiscal year 2023 include the following:

31 January 2023: Election of Ms. Elena Papadopoulou, as a non-executive member of the Board of Directors of the HCAP in lieu of the resigned Mr. Aivazis from the position of the non-executive member.

23 & 24 February 2023: Individual meetings with the Board members, Chairman, CEO, COO, Mr. Kyriakopoulos and Mr. Makavos, in the context of the assessment procedure for the year 2022.

11 April 2023: HCAP IT Audit & Cybersecurity – Permission to include the SB servers and network in the assessment.

28 April 2023: HRADF real estate asset re-transfer (POSEIDI), SB endorsed the HCAP BoD Decision.

28 April 2023: Car Policy Review. The SB is responsible for setting the compensation package. SB decision on allowances for each Executive Board member.

3 July 2023: BoD assessment feedback for the year 2022 – Individual meetings with Messrs. Th. Kyriakopoulos and Mr. D. Makavos.

18 July 2023: Executive Board members' performance for 2022 - Bonus assessment and calculation.

3 August 2023: Executive bonus' assessment for Y2022. SB's decision.

3 August 2023: KPIs for Y2023. SB Members reconfirmed their decision in accepting the submitted KPIs by the Executives as approved by the HCAP Board.

29 September 2023: Review of the assessment reports of the BoD Chairman, CEO and COO

29 September 2023: BoD assessment feedback for the year 2022 – Individual meetings with the BoD Chairman, CEO and COO.

29 September 2023: SB decision as regards the selection process that should be activated with the assistance of external consultant for the position of Board Chairman, whose tenure would expire in few months.

30 October 2023: BoD Approval of the General Framework for the procurement regulation for SOEs. The SB members approved the submitted document, before its submission for approval to the General Assembly.

30 October 2023: Review of Y2022 SB Annual Report and draft letter to the MoF.

7 November 2023: SB's acknowledgment of receipt of the amended / revised KPIs Y2023.

7 November 2023: Review and approval of the HCAP Annual General Assembly documents: (a) SB Annual Report, (b) External Auditor selection, (c) Letter to the MoF

1 December 2023: Decision regarding the advertising company that provides communication services, the "daily publicity report". The previous company's contract would expire and had been providing its services to SB for 7 years through successive contract renewals.

20 December 2023: Provision of consent to the request made by ETAD S.A. through HCAP's BoD concerning the method to be followed for the rectification of registration errors in the Land Registry account of ETAD in relation to five (5) real estate properties belonging to the Hellenic Republic.

9. Interaction with the Compliance office

Given its mandate the SB has regular interactions with the compliance officer. This includes regular briefing by the compliance officer on the effectiveness of the compliance system implemented within the HCAP perimeter. The compliance officer discusses several times a year with the SB questions regarding compliance

and gets formal or informal feedback from the SB depending on the nature of the question.

Concluding Remark

In the view of the Supervisory Board and pursuant to the Board Evaluation and Removal Criteria Policy, the Board of Directors, in the course of 2023, fulfilled its duties and responsibilities, acting professionally and effectively in accomplishing HCAP's mandate.

Following this assessment and after being informed of the Annual Financial Report for the period 01.01.2023 – 31.12.2023, the Supervisory Board proposes to the Sole Shareholder the approval of the overall management of the company in accordance with article 190 par. 2 (h) of the Founding Law in conjunction with article 108 of Law 4548/2018, which replaced article 35 of c.l. 2190/1920 on the release from liability of the members of the Board of Directors, which the aforementioned provision of the Founding Law refers to.

The Supervisory Board, in accordance with article 109 of Law 4548/2018, in conjunction with article 191 par. 4 (c) of the Founding Law, also approves the remuneration and fees paid to the Board of Directors members for financial year 2023, as these have been reflected in HCAP's Financial Statements for the same period.

The Chairman

Jacques, Henri, Pierre, Catherine le Pape

The Members

Kevin Cardiff

Christina Papaconstantinou

Georgios-Theodoros Christopoulos

Dimitrios Tsakonas