

# FIRST QUARTERLY REPORT FOR 2025

on Actions and Company Financial Statements  
01.01.2025- 31.03.2025



ENERGY



FOOD  
& SUPPLY



REAL ESTATE  
MANAGEMENT



TRANSPORTATION  
& INFRASTRUCTURE



TECHNOLOGY



POSTAL  
SERVICES

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*[Translation from the Greek original]*

## **A. HELLENIC CORPORATION OF ASSETS and PARTICIPATIONS**

## A. Hellenic Corporation of Assets and Participations S.A.

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

The Hellenic Corporation of Assets and Participations S.A. ("HCAP" or "Growthfund" or the "Corporation") is a holding company governed by the provisions of Law 4389/2016, as amended and in force (hereunder the "founding law").



*The Hellenic Corporation of Assets and Participations **operates in the public interest**, in accordance with the rules of the private economy. It is set up to serve a specific public purpose. For the fulfilment of its purpose, **the Corporation acts in an independent and professional manner, with a long-term perspective in relation to the achievement of its targets**, in accordance with the institutional framework laid down in its founding law, the applicable legislation and its Rules of Procedure, as well as guarantees for **full transparency**.*

*The Hellenic Corporation of Assets and Participations promotes reforms for State-Owned Enterprises (SOEs) through restructuring, promoting responsible management and good corporate governance, as well as corporate social responsibility, innovation and best corporate practices. The Corporation may also set up additional subsidiaries to achieve its purpose.*

Pursuant to article 188A of Law 4389/2016, which was added by Law 5131/2024, on 31.12.2024 the Corporation absorbed its direct subsidiary, HRADF. In addition, on the same date, its direct subsidiary, HFSF, was dissolved and its rights and obligations accrued to the Corporation. The Strategic Importance Contracts Unit (Project Preparation Facility – PPF) of para. 1 of article 58 of Law 3986/2011 was maintained within the Corporation as a separate functional and accounting unit, applying all provisions that regulate its operation. The portfolio of the Hellenic Corporation of Assets and Participations currently includes "Direct Subsidiaries", such as the Public Properties Company "HPPC" and the "5G Ventures", while the participations of the Greek State in SOEs which have been transferred to Growthfund are referred to as "Other Subsidiaries".

The "Other Subsidiaries" in Growthfund's portfolio are active in sectors of the Greek economy such as energy, infrastructure, transport, services, central markets, etc., sectors that impact critical sizes of the Greek economy, such as growth, employment, competitiveness and extroversion.

Pursuant to Law 5110/24.05.2024, a société anonyme was established under the name "Hellenic Center for Defense Innovation", which is supervised by the Minister of National Defense. The Hellenic Corporation of Assets and Participations owns 33% of its share capital, while the Greek State owns 67% of it. The purpose of the Hellenic Defense Innovation Center is, among others: a) monitoring and coordinating transnational programs, including the Transnational Integrated Research and Development Cooperation Programs of article 75 of Law 3978/2011, on behalf of the Ministry of National Defence, b) the undertaking and implementation of initiatives for the cultivation of a domestic ecosystem for the development of innovative technologies, products, processes or applications which

allow their utilization in the field of defence and security and for civilian purposes, in particular those of the Coast Guard - Hellenic Coast Guard, the Hellenic Police and Fire Brigade and civil protection in general, c) the design, development, evaluation and management of financial and non-financial tools, projects and related programs to strengthen the defence innovation ecosystem, technology transfer between innovators or start-ups and the defence industries and cooperation with other agencies and in particular with Higher Educational Institutions, with Higher Military Educational Institutions, with Armed Forces schools and with research centers, d) the acceleration of the development and adoption of new technologies by the Armed Forces and the submission of proposals for the formation of the Special Strategic Planning of Research and Development Programs, e) the support of start-ups and innovative companies active in the field of defence and security, as well as civil protection, research centers and defence industries throughout the development cycle of their products, services and research programs, as well as and their connection with the Armed Forces, the Higher Military Educational Institutions, the Coast Guard - Hellenic Coast Guard, the Hellenic Police, the Fire Brigade and with each other.

Pursuant to Law 5131/2024 (article 16), the Corporation shall establish an Investment Fund to promote and finance or co-finance development investment activities. The mission of the Investment Fund shall be to invest in growth sectors for the benefit of the Greek economy and to support the leverage of additional investments. In order to achieve its objectives, the Investment Fund manages its investment capital, exclusively, in accordance with: a) investment criteria of the private economy, b) the internationally accepted regulations, terms and criteria used by respective investment funds, as well as internationally accepted practices and methods for such investments.

## Other Participations and Rights

### Concession Agreements

Pursuant to Article 198 of Law 4389/2016, the concession contracts of the other subsidiaries shall be automatically transferred to the Corporation. The possibility of concluding or renewing concession contracts relating to SOEs whose shares are transferred to the Corporation, may be transferred to the Corporation by decision of the Minister of Finance. The Greek State, by virtue of act of the Ministerial Council, following a reasoned request of the Corporation, may decide to co-sign, on behalf of the Greek state as a third contracting party, concession contracts of property rights, intangible rights, rights of operation, maintenance, and exploitation of infrastructure, only in relation to the rights and obligations undertaken by the Greek State. By virtue of the aforementioned act the competent bodies for the countersigning of the abovementioned contracts regarding the particular terms, after the completion of the pre-contractual audit by the Court of Auditors described in Article 201 of Law 4389/2016, shall be appointed and authorized.

### 23 Regional Airports

Based on the provision of Article 198(2) of Law 4389/2016, as amended and in force, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructures — which had been transferred previously to HRADF, by virtue of Decision No 195/2011 (GG B 2501) of the Interministerial Committee of Restructuring and Privatizations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, enlargement, maintenance, and exploitation of all state-owned airports, of which the organization, operation, and management has been assigned to the Civil Aviation Authority (CAA), including any rights of administration, management, and exploitation over movable and immovable assets that are connected to the abovementioned

airports, as well as of any land of commercial or any other use located within or close to the premises of the abovementioned state-owned airports, and under the conditions to be set out in the relevant concession agreement, with the exception of the state-owned regional airports of Crete, mainland Greece and airports of islands in the Ionian and Aegean Sea, which have already been granted by virtue of concession agreements ratified by Articles 215 and 216 of Law 4389/2016 — are automatically transferred by HRADF to the Corporation, without consideration.



























✈ Alexandroupolis	✈ Ikaria	✈ Leros	✈ Nea Anchialos
✈ Ioannina	✈ Karpathos	✈ Milos	✈ Sitia
✈ Araxos	✈ Kassos	✈ Pros	✈ Naxos
✈ Kalamata	✈ Kastelorizo	✈ Skyros	✈ Kozani
✈ Astypalaia	✈ Kastoria	✈ Chios	✈ Limnos
✈ Kalymnos	✈ Kythira	✈ Syros	

### OTE Dividend

Furthermore, pursuant to Article 350 of Law 4512/2018, the Greek State has ceded to Growthfund the right to receive the dividend corresponding to the State's shareholding in the share of OTE, which amounts to 1%.

## Structure of the Hellenic Corporation of Assets and Participations

The Structure of HCAP is presented in the form of listed and non-listed companies.

Owner's Contribution		Participation on behalf of the Greek State	
Listed Companies	 <b>Public Power Corporation</b> 35.3%	 <b>Athens International Airport</b> 25.5%	 <b>HelleniQ Energy</b> 31.18%
	 <b>NATIONAL BANK OF GREECE</b> 8.39%	 <b>Attica Bank</b> 36.16%	 <b>Athens Water &amp; Sewerage Co.</b> 11.33%
		 <b>Thessaloniki Water &amp; Sewerage Co.</b> 24.02%	 <b>Thessaloniki Port Authority</b> 7.3%
		 <b>Piraeus Port Authority</b> 7.14%	
Owner's Contribution		Participation on behalf of the Greek State	
Non-Listed Companies	 <b>5G Ventures</b> 100%	 <b>Hellenic Center of Defense &amp; Innovation</b> 33%	 <b>ETVA VIPE</b> 35%
	 <b>Hellenic Saltworks</b> 80%	 <b>DEPA Commercial</b> 100%	
	 <b>Transport for Athens &amp; its 100% subsidiaries</b> 100%	 <b>Hellenic Public Properties Co.</b> 100%	 <b>Hellenic Post</b> 100%
	 <b>TIF HELEXPO</b> 100%	 <b>23 Regional Airports</b> Concession Rights*	 <b>Ports and Marinas Shares, Rights, Port Planning Authority**</b>
	 <b>Central Markets &amp; Fisheries Org.</b> 100%	 <b>Central Market of Thessaloniki</b> 100%	 <b>GAIAOSE</b> 100%
	 <b>Corinth Canal</b> 100%	 <b>Other Real Estate</b>	 <b>Other Infrastructure</b>

\* Concession Rights

\*\* Shares, Rights, Port Planning Authority

## A.2. Main Administrative Bodies of the Corporation

The supreme body of the Corporation is the **General Assembly** of the sole shareholder, which is the Greek State, as legally represented by the Minister of Finance. The General Assembly of the sole shareholder shall be the only body responsible for deciding on matters which, in accordance with the applicable legislation, fall within the exclusive competence of the General Assembly of the shareholder, with the exception of the election and revocation of the appointment of members of the Board of Directors of the Corporation, the determination of the remuneration policy of the members of the Board of Directors and amendments to its Articles of Association.

The **Corporate Governance Council (former Supervisory Board)** is responsible for supervising the Board of Directors of the Corporation in order to ensure that it is operating in accordance with the provisions of the institutional framework that concerns its operation to the interest of the Corporation and to the serving of public interest. It consists of five (5) members and has a five-year term of office, who are appointed by the General Assembly of the sole shareholder, in accordance with the following:

- Three (3) members selected by the sole shareholder, with the agreement of the European Commission and the European Stability Mechanism which act jointly;
- Two (2) members, one of whom is the Chairman of the Supervisory Board, selected by the European Commission and the European Stability Mechanism, acting jointly, with the agreement of the Minister of Finance.

The General Assembly of Growthfund, by virtue of decision dated 15.10.2021, in accordance with the procedure of article 191 of law 4389/2016, appointed the new Supervisory Board.

With the General Assembly decision dated 30.11.2022, Mr Kevin Cardiff was elected as new Member of the Supervisory Board following the resignation of Mr Figueras and until the end of his term of office, namely until 15.10.2026, according to article 191 par. 2 and 6 of the Law 4389/2016.

After the appointment of Mr Cardiff as a new member of the Supervisory Board, the composition of the Supervisory Board is as follows with a term of office until 15.10.2026:

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

Pursuant to article 191 of Law 4389/2016, as amended by Law 5131/2024, the Supervisory Board is replaced by the "Corporate Governance Council" (CGC), which is responsible for monitoring the performance and effectiveness of the operation of the Board of Directors of the Corporation, in order to ensure that it operates in accordance with the provisions of the law, the statute and the Internal Regulation, in the interest of the Corporation and in the public interest. The CGC ensures a high level of corporate governance in accordance with the law. It consists of five (5) members and has a five-year term appointed by the General Assembly of the sole shareholder, in accordance with the following:

- Three (3) members are appointed by the sole shareholder, and include one (1) of the Deputy Governors of the Bank of Greece, one (1) of the General Secretaries of the Ministry of National Economy and Finance and the General Director of the Public Debt Management Organization (O.D.D.I.X.),

- Two (2) members, including the President of the Corporate Governance Council, are selected by the European Commission and the European Stability Mechanism, acting jointly.

Following the issuance of Law 5131/2024, pursuant to the meeting of the Self convened Extraordinary General Assembly of the Corporation's Sole Shareholder dated 31.10.2024, three new Members of the Corporate Governance Council were appointed to replace Mss. Polyxeni (Xenia) Kazolis, Charalampos Meidanis, and Panagiota (Nayia) Kalogeraki.

The new Members are:

- i Christina Papaconstantinou, Deputy Governor of the Bank of Greece;
- ii George – Theodoros Christopoulos, General Secretary for Economic Policy and Strategy of the Ministry of National Economy and Finance; and
- iii Dimitrios Tsakonas, General Director of the Public Debt Management Organization (O.D.D.I.X.).

The term of the new Members expires on 15.10.2026. For the other two members of the CGC, Mr Jacques Henri, Pierre Catherine Le Pape, Chairman, and Mr Kevin Cardiff, Member, shall continue their term as originally appointed pursuant to the decision of the General Assembly dated 30.11.2022.

The **Board of Directors** is responsible for the management of the Corporation and the achievement of the objects laid down in its Articles of Association. The Board of Directors shall decide on all issues relating to the management of the Corporation, apart from those issues which fall within the competence of the Supervisory Board (hereinafter the Corporate Governance Council) or the General Assembly or for which the countersignature of the Corporate Governance Council will be required.

The Board of Directors of Growthfund may consist of five (5) to nine (9) members, who are elected by the Supervisory Board (hereinafter upon decision of the Corporate Governance Council) in accordance with the provisions of its founding law and under the conditions provided in its internal regulation.

Pursuant to Law 5131/2024, the CGC appoints the Chairman and the Chief Executive Officer among the members of the Board of Directors. Except for the appointment of the Corporation's first CEO, the appointment of its CEO is made after consultation of the Board of Directors with the non-executive members of the Board of Directors. At the beginning of the selection procedure, the CGC seeks the non-binding opinion of the Minister of National Economy and Finance on the proposed characteristics of the person to be appointed as CEO. The Minister of National Economy and Finance shall provide the aforementioned opinion within ten (10) working days from the submission of the CGC's request. At the end of that period, the CGC proceeds with the selection procedure, even if the opinion has not been given. At the end of the selection process, the CGC submits to the Minister of National Economy and Finance a final list of eligible candidates for the position of CEO and the Minister of National Economy and Finance provides, within ten (10) working days, his non-binding opinion on the candidacies. At the end of that period, the CGC makes the choice, even if that opinion has not been given. Except for the CEO, the Board of Directors may appoint another (1) Executive Member. All other members of the Board of Directors shall be non-executive.

Also, a representative who is appointed jointly by the European Commission and the European Stability Mechanism is present at the meetings of the Board of Directors of the Corporation as an observer without voting rights.

On 19.02.2025, the decision of the Board of Directors of the Company dated 15.02.2025 was registered in the General Commercial Registry, according to which, following the expiration of the term of office



of Mr. Stefanos Giourelis and the decision of the Corporate Governance Council dated 308/11.02.2025 for the extension of the term of office of the CEO Mr. G. Dimitriadis until March 4, 2025 and the term of office of the non-executive members A. Konidas, E. Papadopoulou and D. Makavos, until April 13, 2025, the Members of the Board of Directors were reconstituted as follows:

1. Stefanos Theodoridis, Chairman - Non-Executive Member. His term of office expires on 02.03.2028.
2. Grigorios Dimitriadis, CEO - Executive Member. His term of office expired on 04.03.2025.
3. Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
4. Dimitrios Makavos, Non-Executive Member. His term of office expires on 13.04.2025.
5. Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
6. Alexandra Konida, Non-Executive Member. Her term of office expires on 13.04.2025.
7. Elena Papadopoulou, Non-Executive Member. Her term of office expires on 13.04.2025.

On 26.02.2025, the decision of the Board of Directors of the Company dated 20.02.2025 was registered in the General Commercial Registry, according to which, following the decision of the Corporate Governance Council dated 308/11.02.2025 appointing Mr. Panagiotis Stampoulidis as a second Executive Member, the Members of the Board of Directors were reconstituted into a body, as follows:

1. Stefanos Theodoridis, Chairman - Non-Executive Member. His term of office expires on 02.03.2028.
2. Grigorios Dimitriadis, CEO - Executive Member. His term of office expired on 04.03.2025.
3. Panagiotis Stampoulidis, Deputy CEO - Executive Member & Executive Director. His term of office expires on 15.02.2029.
4. Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
5. Dimitrios Makavos, Non-Executive Member. His term of office expires on 13.04.2025.
6. Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
7. Alexandra Konida, Non-Executive Member. Her term of office expires on 13.04.2025.
8. Elena Papadopoulou, Non-Executive Member. Her term of office expires on 13.04.2025.

On 10.03.2025, the decision of the Board of Directors of the Company dated 05.03.2025 was registered in the General Commercial Registry, according to which following the decision of the Corporate Governance Council dated 308/11.02.2025 for the appointment of Mr. Ioannis Papachristou as the CEO - Executive Member, the Members of the Board of Directors were reconstituted into a body as follows:

1. Stefanos Theodoridis, Chairman - Non-Executive Member. His term of office expires on 02.03.2028.
2. Ioannis Papachristou, CEO - Executive Member. His term of office expires on 04.03.2029.
3. Panagiotis Stampoulidis, Deputy CEO - Executive Member & Executive Director. His term of office expires on 15.02.2029.
4. Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
5. Dimitrios Makavos, Non-Executive Member. His term of office expires on 13.04.2025.
6. Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
7. Alexandra Konida, Non-Executive Member. Her term of office expires on 13.04.2025.
8. Elena Papadopoulou, Non-Executive Member. Her term of office expires on 13.04.2025.

On 17.04.2025, the decision of the Board of Directors of the Company dated 14.04.2025 was registered in the General Commercial Registry, according to which following the decision of the Corporate Governance Council dated 312/07.04.2025 for the appointment of Mr. Andreas Stavropoulos as a non-Executive Member and the extension of the term of office of the non-executive members A. Konidas, E.

Papadopoulou and D. Makavos, until May 13<sup>th</sup>, 2025, the Members of the Board of Directors were reconstituted into a body as follows:

1. Stefanos Theodoridis, Chairman - Non-Executive Member. His term of office expires on 02.03.2028.
2. Ioannis Papachristou, CEO - Executive Member. His term of office expires on 04.03.2029.
3. Panagiotis Stampoulidis, Deputy CEO - Executive Member & Executive Director. His term of office expires on 15.02.2029.
4. Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
5. Dimitrios Makavos, Non-Executive Member. His term of office expires on 13.05.2025.
6. Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
7. Alexandra Konida, Non-Executive Member. Her term of office expires on 13.05.2025.
8. Elena Papadopoulou, Non-Executive Member. Her term of office expires on 13.05.2025.
9. Andreas Stavropoulos, Non-Executive Member. His term of office expires on 14.04.2029.

On 15.05.2025, the decision of the Board of Directors of the Company dated 14.05.2025 was registered in the General Commercial Registry, according to which following the decision of the Corporate Governance Council dated 313/28.04.2025 for the extension of the term of office of the non-executive members A. Konidas, E. Papadopoulou and D. Makavos, until May 13<sup>th</sup>, 2029, the Members of the Board of Directors were reconstituted into a body as follows:

1. Stefanos Theodoridis, Chairman - Non-Executive Member. His term of office expires on 02.03.2028.
2. Ioannis Papachristou, CEO - Executive Member. His term of office expires on 04.03.2029.
3. Panagiotis Stampoulidis, Deputy CEO - Executive Member & Executive Director. His term of office expires on 15.02.2029.
4. Spyridon Lorentziadis, Non-Executive Member. His term of office expires on 13.01.2027.
5. Dimitrios Makavos, Non-Executive Member. His term of office expires on 13.05.2029.
6. Adamantini (Dina) Lazari, Non-Executive Member. Her term of office expires on 01.08.2026.
7. Alexandra Konida, Non-Executive Member. Her term of office expires on 13.05.2029.
8. Elena Papadopoulou, Non-Executive Member. Her term of office expires on 13.05.2029.
9. Andreas Stavropoulos, Non-Executive Member. His term of office expires on 14.04.2029.

Regarding the responsibilities of the Members of the Board of Directors, as well as regarding all the powers of representation of the Company, the decisions of the Board of Directors of 05.03.2025 and 26.03.2025 continue to apply.

For the support of the operations of the Board of Directors, the following Committees are established, namely:

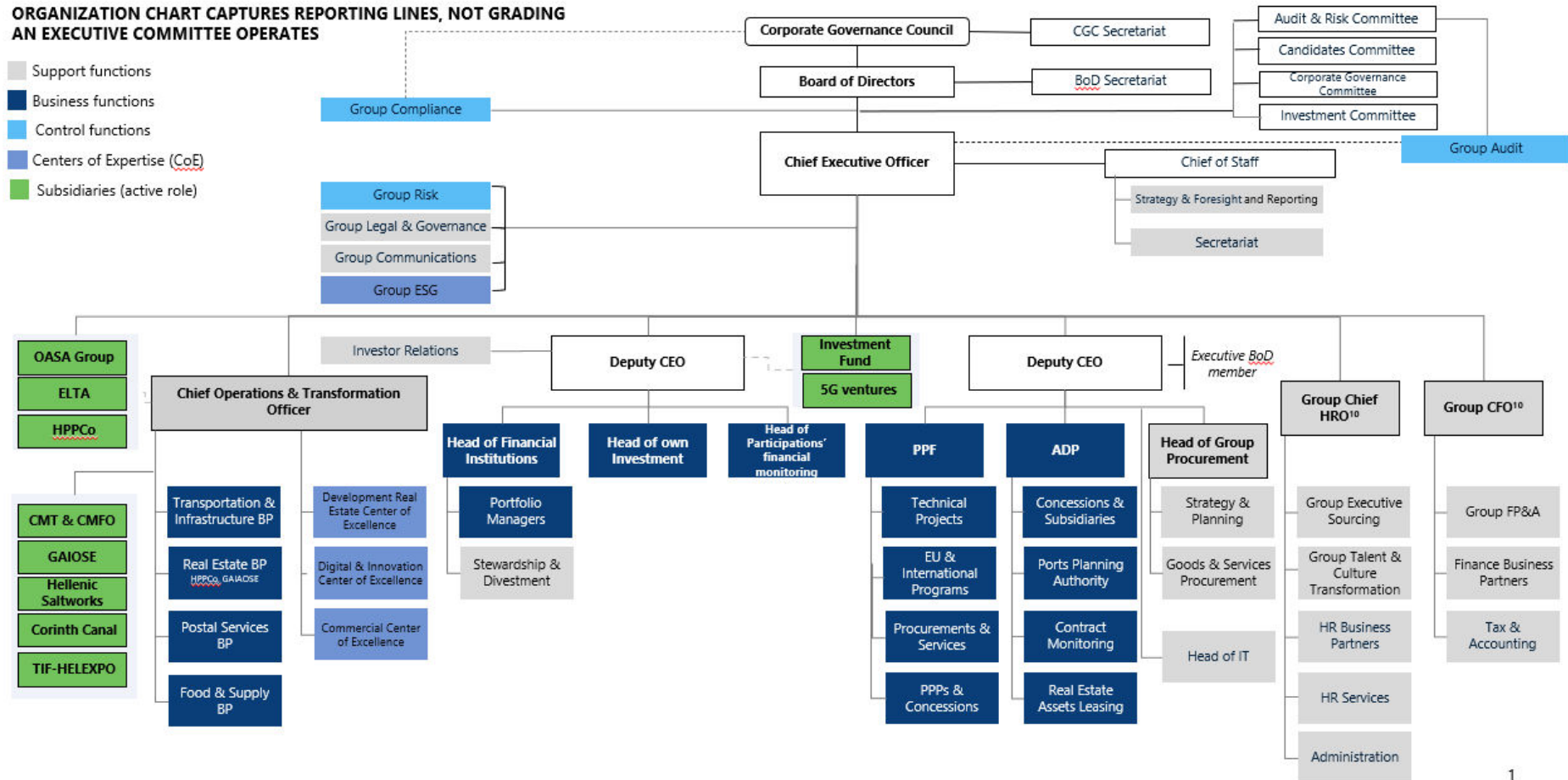
- Audit & Risk Committee;
- Investment Committee;
- Corporate Governance Committee; and
- Candidates Committee

### A.3. Organizational Chart

The organization chart of Growthfund is as follows:

**ORGANIZATION CHART CAPTURES REPORTING LINES, NOT GRADING  
AN EXECUTIVE COMMITTEE OPERATES**

- Support functions
- Business functions
- Control functions
- Centers of Expertise (CoE)
- Subsidiaries (active role)



1

## A.4. Internal Audit and Compliance

The [Internal Audit Division \(IAD\)](#) supports Growthfund's BoD on its supervisory role, regarding the internal control system of the company, as well as Growthfund's governing bodies in the performance of their duties and the achievement of the objectives set, by ensuring the proper application of procedures and operations by the Corporation's organizational units, as well as through auditing the application of effective internal controls and procedures, risk management, information systems and corporate governance. The IAD operates based on the "Performance Auditing Framework", which is part of Growthfund's Internal Regulation. The IAD is independent and reports to Growthfund's Board of Directors, through the Audit & Risk Committee, by which it is supervised.

The IAD confirms the application of Management's directives and guidelines through planned and unplanned ad hoc audits of procedures, financial data and information systems, and submits relevant reports to Growthfund's Management and Audit & Risk Committee. IAD staff are ensured complete freedom and unrestricted access to files, services, accounts and records, physical assets, and staff of the Corporation.

The IAD prepares an annual plan of internal audit activities, based on a risk assessment, which is approved by the Audit & Risk Committee and the Board of Directors. During the first quarter of 2025, the IAD carried out the actions set out in the interim 6M 2025 Audit Plan, which was approved on 19.12.2024. A relevant activity report was submitted and presented to the Audit & Risk Committee on 17.3.2025. Furthermore, during the 1<sup>st</sup> quarter of 2025 the IAD was granted the "Certification of Conformance with the International Internal Audit Standards", from the Assessment body of the French Institute of Internal Auditors (IFACI Certification), following the performance of an External Quality Assessment.

The IAD also supports the Internal Audit Units of Growthfund's portfolio companies in adopting best practices as well as promotes the unified functioning of internal audit in accordance with the respective International Standards. In this respect Growthfund's IAD has undertaken the following initiatives:

- ✓ Develops and communicates audit procedures which are also adopted by the portfolio companies.
- ✓ Develops and monitors specific Key Performance Indicators (KPIs) regarding the Internal Audit Units of the portfolio companies.
- ✓ Performs regular and continuous monitoring on the work progress of the Internal Audit Units of the portfolio companies.
- ✓ Organizes/executes seminars/webinars/workshops for the professional development of the Internal Audit Units of the portfolio companies.

Within Q1 2025, in the context of the empowerment of Internal Control System and the support of the Internal Audit Function of the portfolio companies, the IAD:

- ✓ Conducted meetings with the Heads of the Internal Audit Units of Growthfund's Subsidiaries to discuss their work progress as depicted in their respective activity reports.
- ✓ Participated in the development of the Subsidiaries' Annual Audit Plans for 2025.
- ✓ Performed a follow-up on the status of the KPIs that were set to the Subsidiaries' Internal Audit Units for 2024, and the relevant results were presented to the Audit & Risk Committee.
- ✓ Developed KPIs for 2025 for the Subsidiaries' Internal Audit Units that, after approval by the Audit & Risk Committee, were communicated to the Subsidiaries' Heads of Internal Audit Units.

Growthfund's **Compliance function** has also developed mechanisms and procedures to enhance the prevention of conflict-of-interest issues. In particular, a conflict check screening process has been established and is followed regarding all members of Growthfund's SB and BoD to ensure that their personal interests or relationships do not constitute a potential conflict of interest. A similar process is followed with respect to BoD members of Growthfund and its portfolio companies that are assessed and/or appointed by Growthfund to ensure that their private interests or relationships do not result in a potential conflict of interest situation.

The implementation of compliance policies and procedures by Growthfund's portfolio companies is systematically monitored through specific key performance indicators (KPIs). Compliance officers have also been appointed in all portfolio companies in order to manage and implement the relevant compliance rules and procedures in each organization.

In addition, Growthfund's Compliance function has designed comprehensive compliance training programs for its portfolio companies and has organized a number of interactive tailored workshops/seminars in order to promote compliance/business ethics and raise awareness on relevant issues. Importance is also given to Compliance Officers' training and professional development, and for this purpose seminars, workshops and educational programmes are organised (also in collaboration with the International Compliance Association). In that framework, an innovative e-learning program for employees has been developed through an e-learning platform to serve the needs of all portfolio companies.

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

#### Other Initiatives and Actions

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

- ✓ It is represented on the Management Board of the Hellenic Corporate Governance Council (HCGC), as well as on the 15-member Council of Experts of the HCGC.
- ✓ It participates in the Business Integrity Forum of Transparency International – Greece, which promotes responsible entrepreneurship, transparency and accountability.
- ✓ Partnership with the National Transparency Authority (NTA) on the National Anti-Corruption Strategic Plan 2022 - 2025, as well as on other issues related to business ethics. Signing of a Memorandum of Cooperation that provides for a number of actions and initiatives between the Growthfund and the NTA.
- ✓ Survey to assess the implementation and effectiveness of the regulatory compliance and business ethics system in its subsidiaries is completed (based on international best practices).
- ✓ The KPI's of Group Compliance were communicated to the subsidiaries.
- ✓ Integration and harmonization of HCAP's policy and procedural frameworks with those of HRADF and HFSF, with the objective of securing seamless operational continuity under a unified governance model.

## A.5. External Certified Auditor

According to the Decision of the General Assembly of the sole shareholder as of December 13<sup>th</sup>, 2024, Grant Thornton was elected as external auditor for the statutory audit of the Corporation's separate and consolidated financial statements for the year 01.01.2024 – 31.12.2024.

## A.6. Cash Resources – Single Treasury Account

Growthfund's cash is held in a cash management account at the Bank of Greece through which it is managed. Growthfund's cash and cash equivalents as at 31.03.2025 amounted to €4,406.0 million.

## A.7. Rules of Procedure and BoD Reporting

The General Assembly of the sole shareholder adopts the Internal Rules of Procedure ("Rules of Procedure"), which regulate the operation of the Corporation and its direct subsidiaries and are based on best international practices and OECD guidelines.

The Rules of Procedure of the Corporation may be amended by decision of the General Assembly of the sole shareholder, on a proposal of the Board of Directors, which shall be approved by the Supervisory Board (hereinafter Corporate Governance Council). The Rules of Procedure, as it has been formed until now with decisions of the General Assembly, include the following chapters:

<b>a)</b> Procurement Regulation	<b>f)</b> Remuneration and Compensation Policy for the BoD of Growthfund, which incorporated the addendum of the subchapter "Remuneration Policy for the members of the BoD of the Direct Subsidiaries (apart from the HFSF)"	<b>i)</b> Performance Monitoring and Reporting Framework
<b>b)</b> The Framework for the preparation of the Strategic Plan of Growthfund	<b>g)</b> Coordination Mechanism	<b>j)</b> Travel and expenses Policy
<b>c)</b> Performance Auditing Framework	<b>h)</b> Corporate Governance Code	<b>k)</b> Financial Reporting Standards and Framework for Financial Reporting
<b>d)</b> Conflict of Interest Policy and Confidentiality Obligations		<b>l)</b> Board Evaluation and Removal Criteria concerning the Board of Directors of Growthfund
<b>e)</b> Internal Rules of the Supervisory Board		<b>m)</b> Dividend Policy
		<b>n)</b> Investment Policy

It should also be mentioned that the Corporate Governance Code is based on the Hellenic Corporate Governance Code for Listed Companies, which in its turn adopts the OECD Corporate Governance Guidelines, an international benchmark for corporate governance.

Finally, regarding the reporting obligations, the Board of Directors submits to the Supervisory Board (hereinafter the Corporate Governance Council) quarterly reports regarding compliance with the rules



of corporate governance, as provided for by the regulatory framework of the Corporation. In the framework of the financial reports, Growthfund submits:

- ✓ Quarterly reports on its actions and financial statements,
- ✓ Reviewed semi-annual separate and consolidated financial statements and
- ✓ Audited annual separate and consolidated financial statements.

## A.8. Activities from 01.01.2025 to 31.03.2025 and main subsequent events

The Corporation's most important activities during Q1 2025, i.e., from 01.01.2025 to 31.03.2025, are presented below:

- **09.01.2025** - New representation of the company and granting of authorizations.
- **22.01.2025** – Approval of the proposal regarding the Goal Setting Report for the year 2024 and its submission to the Corporate Governance Council.
- **22.01.2025** – Approval of the Preliminary Budget for 2025.
- **22.01.2025** – Approval of the Candidates Committee's proposal for the acceptance of the resignation and the replacement of a member of the Board of Directors of the company "Piraeus Port Authority S.A." (PPA S.A.), as a non-executive member and a member of the Audit Committee for the transitional period until 15.02.2025.
- **22.01.2025** – Approval of the Bi-monthly Newsletter of the former branch of the HFSF for the period November – December 2024.
- **22.01.2025** – Approval of the draft of the Assignment Agreement for the VAT refund of the Attica Road Concession Fee and provision of authorization for its signing.
- **22.01.2025** – Approval for the performance of the acts required for the implementation of the provisions of article 15 of law 5131/2024 regarding the compensation for the shares of the companies "EYDAP SA" and "EYATH SA".
- **22.01.2025** – Authorization for participation in the Extraordinary General Meeting of the company "ELKAK SA".
- **28.01.2025** – Appointment of Representative of the Corporation on the Disciplinary Board of the companies "OSY SA" and "STASY SA".
- **15.02.2025** – Reconstitution of the Board of Directors of the Corporation, following the end of term of the Deputy CEO and extension of the term of office of the CEO until 04.03.2025 and of the term of office of three non-executive members until 13.04.2025.
- **19.02.2025** – Acceptance of the resignation of a non-executive member of the Board of Directors of the company "PPA SA".
- **19.02.2025** – Authorization for participation in the Extraordinary General Meeting of Attica Bank.
- **20.02.2025** – Reconstitution of the Board of Directors of the Corporation, following the appointment of the second executive member.
- **24.02.2025** – Decision about the notification by Athens International Airport of the in-principle intention of the Corporation to participate in the profit distribution program and participate in a capital increase by issuing new shares from the distribution amount instead of collecting the dividend.
- **25.02.2025** – Approval of the proposal for the renewal of the term of office of the Corporation's Representative (former HFSF) at the National Bank of Greece.
- **25.02.2025** – Proposal for the approval of the Report on the progress of achieving the objectives of the companies "HCAP SA" - "HFSF" for the second half of 2024.
- **25.02.2025** – Approval of the proposal to the General Assembly for the formation of the Investment Fund.

- **25.02.2025** – Approval of the proposal for the appointment of the Recruitment & Remuneration Committee of the companies "OASA SA" and "CMT SA" and the convocation of an extraordinary General Assembly.
- **25.02.2025** - Approval of the proposal for the appointment of the Corporation's Representative at the Disciplinary Councils of the subsidiary company "OASA SA".
- **05.03.2025** – Reconstitution of the Board of Directors of the Corporation, following the appointment of the CEO.
- **11.03.2025** – Approval of the Candidates Committee's proposal for the appointment of a non-executive member of the Board of Directors of the company "Public Power Corporation SA" (PPC SA).
- **11.03.2025** – Approval of the Candidates Committee's proposal for the appointment of a non-executive member of the Board of Directors of the company "PPA SA".
- **11.03.2025** – Approval of the accession of the Corporation to the "Pharos" Financing Agreement.
- **16.03.2025** – Approval of the Candidates Committee's proposal for the submission of a recommendation for the appointment of Board members to the company "PPC SA".
- **19.03.2025** - Approval of the quarterly report (Q4 2024) on the activities and corporate financial statements (01.10.2024-31.12.2024).
- **19.03.2025** – Approval of semi-annual consolidated statements 2024.
- **19.03.2025** - Approval of the Audit Plan for the first half of the year (H1) ADP/PPF, HFSF.
- **26.03.2025** – Appointment of responsibilities and authorizations for the electronic payment system for the bank accounts of the former HFSF.
- **26.03.2025** – Approval of the Bi-monthly Newsletter of the former HFSF branch for the period January – February 2025.
- **26.03.2025** – Approval of quarterly corporate governance report for the period 01.10.2024-31.12.2024.
- **26.03.2025** – Authorization for participation in the Extraordinary General Meeting of the company "ETAD SA", for the appointment of a non-executive member of the Board of Directors.
- **26.03.2025** – Authorization for participation in the Extraordinary General Meeting of the company "AEDIK SA" for the extension of the term of office of the members of the Board of Directors.
- **26.03.2025** – Approval of the proposal regarding the the implementation of the Decompres project (Decarbonizing the Greek Comprehensive ports).
- **26.03.2025** - Approval of the Audit Committee's proposal for the election of certified auditors for the years 2025-2027 and submission of a relevant proposal to the Corporate Governance Council.





## Boards of Directors of subsidiaries

### Appointment of members to the BoDs and Audit Committees

Following the review of a large number of CVs and after the shortlisting and further assessment of a large number of professionals, Growthfund's Board of Directors, following relevant proposals of the Candidates Committee, has appointed, as of the end of March 2025, **members in the Boards** in Growthfund portfolio companies, through open, professional and transparent procedures.

It is important to highlight that most of the newly appointed board members to the boards of Growthfund's subsidiaries have long professional experience in the private and/or wider public sector, having driven successful business initiatives and managed large teams and operations in Greece and/or abroad.

Also, recognizing the importance of the role of the Audit Committee in a BoD, Growthfund has **appointed**, as of the end of March 2025, **Audit Committees Chairs** at the Boards of Directors of the companies of its portfolio.



## Sustainability

Within Q1 2025, Growthfund was assessed by the recognized international organization ISS and received the C- ISS ESG Corporate Rating (February 2025). This achievement is in line with Growthfund's strategic commitment and implementation of exercising its dual role, as a Responsible Investor in the Greek Economy and as an Active Shareholder for the SOEs in its portfolio. At the same time, it is consistent with the progress made regarding sustainability criteria integration into its operation and constitutes practical proof of an increased level of transparency and systematic disclosure of data for the implementation of corporate and group actions. On the corporate website ([www.growthfund.gr](http://www.growthfund.gr)) all actions and initiatives of the organization are available to the public (Strategic Plan, Sustainability Reports, Annual Reports and Financial Statements, Expectations Documents, Human Resources and Compliance policies, etc.). ISS is one of the leading international organizations that assesses the extent to which companies integrate sustainability into their strategy and the way they manage ESG risks. More information about the assessments prepared by ISS can be found [here](#).

Within Q1 2025, while continuing the implementation of the strategic priorities related to sustainable development, and in connection with the monitoring of specific KPIs per subsidiary for ESG issues, Growthfund's sustainability team had regular communication with the teams in its subsidiaries to monitor the progress of ESG/sustainability issues and the relevant ESG KPIs in each subsidiary. In addition, in February 2025, Growthfund organized an ESG C-suite Crash Course which was attended by 40 board members and senior management executives from Growthfund and its subsidiaries.

Within Q1 2025, the renovation of the employee rest areas implemented by Growthfund at the P.Ralli bus depot of OSY, as part of an ESG pilot project, progressed significantly.

Within Q1 2025, the submission of the first deliverables of the study for the electrification of docked ships (cold ironing) in Greek ports was completed, which is being implemented in collaboration with the Ministry of Shipping and Island Policy and aims to strengthen the compliance of Greek ports with

EU obligations within the framework of the “Fit for 55” package of measures. The deliverables are under consultation with the competent bodies and the completion of the study is expected in the coming months.

In addition, the Partnership Agreement was signed among partners of the “DECOMPRES” project, which is co-financed by the Connecting Europe Facility (CEF II) program of the European Union and includes the construction of cold ironing infrastructure in the port of Rafina, as well as the preparation of technical studies for the ports of Lavrio, Corfu and Kavala.

A project to enhance electric charging in ports is underway, which includes mapping the existing charger operating models, drafting a technical guide for the installation and operation of charging stations, as well as a proposal to simplify the relevant licensing procedure. Within the framework of the project, the development of two pilot applications in ports of the portfolio, specifically in Rafina and Heraklion, is planned. The first deliverable was submitted in February, while the completion of the project is expected within Q2 2025.



### Group Procurement

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Group procurement draft RFP for cleaning and security are being prepared to submit for legal validation to HCA (Hellenic Court of Audit). Maintenance RFP is in final budget preparation and framework.



### Technology, Digital Transformation and Synergies

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Growthfund introduces horizontal actions of cooperation and exchange of best practices among its portfolio companies, to accelerate their Digital Transformation and promote an innovation culture within its portfolio.

**Cybersecurity:** Growthfund implements a program to upgrade cybersecurity in its subsidiaries. Since September 2022, a cybersecurity education and awareness platform is operated at group level, under Growthfund’s coordination, with the participation of 12 subsidiary companies. Following the results achieved in 2024 (40 attack simulations, 65 training campaigns and a 16% reduction in the cybersecurity risk profile for the platform’s 2,000 users) phishing simulations continued and the number of users of the platform increased by 33%.

Additionally, the project for risk profiling, maturity assessment, and the development of a roadmap to enhance cybersecurity maturity of the companies under Growthfund has been fully completed, covering all subsidiaries. Meanwhile, the review of risk profiles by the companies’ management is in progress, along with the development of action plans to mitigate the relevant risks for each subsidiary. The project has conducted a compliance with the NIS2 Directive assessment for the group’s critical and important infrastructure subsidiaries and applies best practices and standards (ISO27001:2022, CMA, NIST, GDPR), while presenting significant innovations, such as the identification and assessment of risks related to industrial information technology (operational technologies) of the portfolio companies.

**Collaboration with the Research Unit “Archimedes” on Artificial Intelligence, Data Science and Algorithms:** In the context of the Memorandum of Understanding (MoU) established with Research Centre Archimedes, two projects of applied research are currently in progress:

- The implementation of the Mariner Muse application, aims to reduce waiting times and optimize service for vessels passing through the Corinth Canal while promoting it as a more cost-effective and environmentally friendly alternative to circumnavigating the Peloponnese, by utilizing genetic algorithms. In April, the optimal transit scheduling functionality was delivered, along with the first version of the application's operating environment.
- The development of optimization models for the efficient use of available resources in public transportation, leveraging machine learning techniques based on big data.

**Framework agreements for technology and digital transformation solutions, products and services:** The renewal process for the third year of the Frame Agreement for the supply of software licenses and online subscriptions as well as support services for Microsoft solutions and products (operating systems, collaborative tools, security solutions, servers, etc.) has been completed. The Agreement was updated based on the companies' needs and recent technological developments. The new framework agreement for specialized services for the preparation, implementation, and operation of digital transformation projects/programs is under implementation. The Agreement is utilized through executive contracts for the purposes of digital projects as well as specialized expertise, particularly regarding the requirements arising for the group's companies under Law 5160/2025, which implements the EU NIS2 Directive on cybersecurity.

**Digital Transformation Index:** Growthfund is utilizing the composite index Digital Transformation Index (DTI) that has been designed based on international best practices (Eurostat surveys, EU indicators and policies, OECD guidelines) to monitor the performance of the portfolio companies in the field of digital transformation and innovation. At the end of 2024, upon the finalization of the 2022-24 Strategic Plan implementation and in the context of its three-year assessment, the portfolio companies achieved an average improvement of 32% in their performance on digital transformation.

In May, a major update of the Index was completed, incorporating parameters related to Artificial Intelligence technologies and practices, data analytics technologies, 'intelligent' support services & automations, as well as the latest best practices in digital customer experience and interaction.

**Digital reskilling/upskilling:** As part of Growthfund's strategy to upskill and reskill human resources in its portfolio companies, a relevant initiative is nearing completion. The initiative aims to map the digital skills and capabilities required per sector of economic activity of each portfolio company and link them with current and future training needs. Following the gap analysis, the mapping of the proposed digital skills for the general workforce within Growthfund's subsidiaries has been delivered, along with the development of a knowledge and skills framework for IT executives. At the same time, a proposal has been prepared for the training plan, the methodology for monitoring and evaluating the training, the development of learning paths, as well as a proposed program, content, and relevant certifications for both categories of personnel.

**Data-driven enterprise:** The formulation of a strategy and framework for the utilization of data by Growthfund portfolio companies is of pivotal importance and requires actions that leverage best international practices while also adapting to the size, scope of activities, digital footprint, operations, and environment of each portfolio company. In February, the implementation of a relative action designed by Growthfund was initiated. The project includes defining the regulatory framework for data governance for the portfolio companies, cataloguing available data sets to create a data registry, and identifying key value cases of data utilization for business purposes. An initial assessment of needs and value cases per subsidiary has been completed, along with an initial evaluation of the regulatory

framework for data governance relevant to the group companies, while tasks to document available data sets and develop data catalogues are being planned.

**Open Data:** Growthfund coordinates the initiative to strengthen and promote activities related to data and APIs' production and management across its portfolio companies through the implementation of the Group Open Data Hub, that was announced in pilot operation in January 2022.

The Hub has been migrated to the production hosting environment, while preparations are underway to update existing data sets and add new ones, based on the increasing activity of the subsidiaries in the field of data production and analytics.

**Pharos, AI Factory:** Growthfund, in collaboration with the National Infrastructures for Research and Technology (GRNET), a company under the Ministry of Digital Governance, the National Centre for Scientific Research "Demokritos," the Athena Research Centre, and the National Technical University of Athens, is implementing the Greek Artificial Intelligence (AI) factory, Pharos, funded by the European High-Performance Computing Joint Undertaking (EuroHPC JU). The project involves providing access to computing and storage resources with specialized features for AI applications, as well as services for data collection and processing, model training, AI-driven application development, and advisory support for startups and SMEs in developing AI solutions. Additionally, it will offer training programs in AI-related fields.

Following the project launch in April, preparation of the business plan for the Pharos legal entity, which will be established as a subsidiary of Growthfund, has commenced. At the same time, the framework for intellectual property rights, as well as licensing and delivery of the products, services, and tools to be developed during the project is under definition.



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### Coordination Mechanism

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Growthfund's Coordination Mechanism sets out the procedures and deliverables regarding the model of cooperation among the State, Growthfund and State-Owned Enterprises (SOEs), within the framework set out in the Rules of Procedure of Growthfund. The Greek Government is a key stakeholder and is represented by the Cabinet Committee by the Ministerial Council Act 38/31.10.2019. A Committee's Support Team was also established by the same act. The Coordination Mechanism includes three main pillars:



With respect to the Performance Contracts, they are developed solely for certain SOEs. A key priority at this stage is the monitoring of the signed contract of the OASA Group, in relation to the special obligations assigned to the Group for the partial or full exemption from fare for specific passenger categories (e.g. free access for the unemployed), in the context of the social policy pursued by the State. The Performance Contract for the OASA Group has been in effect since 2022.

Within the framework of the above-mentioned Contract, and for the year 2025, Joint Ministerial Decisions (JMDs) have already been issued granting full or partial fare exemption to the following beneficiary groups: the Fire Brigade (29.10.2024), the Hellenic Coast Guard (11.12.2024), Hellenic Police personnel (14.2.2025), conscripts and reserve officers (26.2.2025), and students of tourism education schools, entitled to partial fare exemption (31.7.2024). Additionally, as of 1.4.2025, unemployed persons meeting the income criteria are eligible for fare exemption. On 12.3.2025, a JMD was also issued granting reduced fare to persons with disabilities (67% and above) and full exemption for fully blind. The same JMD also grants reduced fare to members of large families and their family members.

On 8.5.2025, the -required by the process- consultation protocol was signed with the Ministry of Infrastructure and Transport, and the compensation amount was set at €64.8 million (including 13% VAT), as part of the forthcoming issuance of the relevant Ministerial Decision defining the compensation and payment procedure.

Finally, the process of collecting and consolidating the 2024 outturn data is currently being finalized. In the coming period, this data will be forwarded to the competent ministries to initiate the process for determining beneficiary fare exemptions for the year 2026, under the scope of social policy.

**B. Company Financial Information  
Hellenic Corporation of Assets  
and Participations S.A.  
Q1 2025**

## B. Separate Financial Statements

### Statement of Financial Position as at 31.03.2025

Statement of Financial Position ('000 €)	Note	31.03.2025	31.12.2024*
<b>ASSETS</b>		<b>Amounts in thousands of €</b>	
Property, plant and equipment		758	790
Intangible assets		80	94
Right-of-use assets		1,126	1,263
Investments in subsidiaries	6.1	84,600	84,600
Investments in associates and other investments	6.2	1,157,564	1,157,564
Financial assets at amortised cost	7.1	700	-
Receivables from banks under liquidation	8	467,532	467,532
Other non-current assets	9	508,642	524,014
<b>Total non-current assets</b>		<b>2,221,002</b>	<b>2,235,857</b>
Trade receivables and contract assets	9,10	338,447	1,009,795
Other receivables	11	22,531	19,788
Receivables from banks under liquidation	8	86,236	86,236
Financial assets at amortised cost	7.1	1,100	1,100
Financial assets at fair value through profit or loss	7.2	10,716	10,549
Cash and cash equivalents	12	4,406,008	4,646,204
<b>Total current assets</b>		<b>4,865,039</b>	<b>5,773,672</b>
<b>TOTAL ASSETS</b>		<b>7,086,041</b>	<b>8,009,529</b>
<b>EQUITY</b>			
Paid-up share capital		245,703	245,703
Reserve of absorbed HRADF-HFSF	4	5,412,699	5,412,699
Other reserves		395,590	395,590
Retained earnings	13	83,477	59,702
<b>Total equity</b>		<b>6,137,469</b>	<b>6,113,694</b>
<b>LIABILITIES</b>			
Provision for staff leaving indemnities		340	319
Long-term lease liabilities (IFRS 16)		291	347
Other long-term liabilities	9, 14	553,688	567,787
<b>Total long-term liabilities and provisions</b>		<b>554,318</b>	<b>568,454</b>
Trade and other payables and contract liabilities	15	350,758	1,015,421
Dividends payable	16	-	304,788
Short-term portion of long-term lease liabilities (IFRS 16)		844	941
Other short-term liabilities	17	42,653	6,231
<b>Total short-term liabilities</b>		<b>394,254</b>	<b>1,327,381</b>
<b>TOTAL LIABILITIES</b>		<b>948,572</b>	<b>1,895,835</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,086,041</b>	<b>8,009,529</b>

\* With regard to the statement of financial position as of 31.12.2024, reclassifications have been made between the line items "trade receivables and contract assets" and "other short-term liabilities" in order to ensure that the information provided in these notes is comparable with that of the current period.

## Statement of Total Comprehensive Income for the period 01.01.2025 – 31.03.2025

Statement of Comprehensive Income ('000 €)	Note	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024*
<b>Amounts in thousands of €</b>			
Revenues from re-billing of PPF project costs	18.1	5,742	-
Revenues from re-billing of ADP project costs	18.2	44	-
Payroll and management cost	18.3	(4,118)	(1,389)
Third party fees	18.4	(2,311)	(1,257)
Other operating (expense)/ income	18.5	(1,530)	(328)
Fees and expenses of ADP-PPF recharged	18.1	(5,474)	-
<b>Results before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>(7,646)</b>	<b>(2,974)</b>
Depreciation and amortisation		(321)	(69)
Fair value gains/(losses) on financial assets at fair value through profit or loss	18.6	71	41
Finance income	18.7	31,704	2,274
Finance cost	18.7	(33)	(8)
<b>Results before tax</b>		<b>23,775</b>	<b>(736)</b>
Income tax		-	-
<b>Net results</b>		<b>23,775</b>	<b>(736)</b>
<b>Other comprehensive income</b>		-	-
<b>Total comprehensive income</b>		<b>23,775</b>	<b>(736)</b>

\* The comparative column refers to amounts prior to the absorption.

Specifically, pursuant to Law 5131/31.07.2024, on December 31, 2024, HRADF was absorbed by and merged into Growthfund, while HFSF was dissolved. As a result, the securities representing its capital, along with its rights and obligations, were transferred to Growthfund, which now acts as its universal successor. This has led to the results for the first quarter of 2025 being presented on a consolidated basis (including the absorbed entity HRADF — PPF and ADP segments — and the integrated entity HFSF), in contrast to the comparative first quarter of 2024, where the results reflect the amounts of Growthfund prior to the absorption.



## Statement of Changes in Equity for the period 01.01.2025 – 31.03.2025

Statement of Changes in Equity ('000 €)	Share capital	Other reserves	Retained earnings	Total
<b>Amounts in thousands of €</b>				
<b>Balance as at 01.01.2024 (Restated)</b>	<b>245,703</b>	<b>51,466</b>	<b>761,052</b>	<b>1,058,222</b>
Net results of 3-month period 2024	-	-	(736)	(736)
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>(736)</b>	<b>(736)</b>
<b>Balance as at 31.03.2024 (Restated)</b>	<b>245,703</b>	<b>51,466</b>	<b>760,316</b>	<b>1,057,486</b>
<b>Balance as at 01.01.2025</b>	<b>245,703</b>	<b>5,808,289</b>	<b>59,702</b>	<b>6,113,694</b>
Net results of 3-month period 2025	-	-	23,775	23,775
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>23,775</b>	<b>23,775</b>
<b>Balance as at 31.03.2025</b>	<b>245,703</b>	<b>5,808,289</b>	<b>83,477</b>	<b>6,137,469</b>

\* Opening balance of the comparative period (01.01.2024) has been restated to reflect the compensation received by Growthfund for the shares of EYDAP/EYATH, amounting to €607 million.

## Cash Flow Statement for the period 01.01.2025 – 31.03.2025

Cash flow statement ('000 €)	01.01.2025- 31.03.2025	01.01.2024- 31.03.2024*
	Amounts in thousands of €	
Results before tax	23,775	(736)
Adjustments for:		
Depreciation and amortisation	321	69
Provisions	20	7
Losses from destruction/ write-off assets	-	3
Unrealized exchange differences	1	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	(71)	(41)
Finance income	(31,704)	(2,274)
Finance cost	33	8
Changes in Working Capital:		
(Increase)/ decrease in receivables	643,098	32,646
Increase/ (decrease) in payables	(643,630)	(98)
<b>Net cash flows from operating activities</b>	<b>(8,157)</b>	<b>29,584</b>
Purchase of fixed assets	(25)	(30)
Acquisition of financial assets	(143)	(8,917)
Disposal of financial assets	47	81
Collections from disposal of assets	-	1
Interest received	72,583	3,474
Payment for loan to subsidiary	(700)	-
Proceeds from loan to subsidiary	-	100
Payment for an increase in associate ownership percentage	-	(12,300)
<b>Net cash flows from investing activities</b>	<b>71,762</b>	<b>(17,590)</b>
Dividends paid	(303,500)	(49,315)
Interest and related expenses paid	(17)	(4)
Payments of lease liabilities	(284)	(55)
<b>Net cash flows from financing activities</b>	<b>(303,800)</b>	<b>(49,373)</b>
Total net cash inflow/ (outflow) for the period	(240,195)	(37,380)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,646,204</b>	<b>273,367</b>
<b>Cash and cash equivalents at period end</b>	<b>4,406,008</b>	<b>235,987</b>

\* The comparative column refers to amounts prior to the absorption.

Specifically, pursuant to Law 5131/31.07.2024, on December 31, 2024, HRADF was absorbed by and merged into Growthfund, while HFSF was dissolved. As a result, the securities representing its capital, along with its rights and obligations, were transferred to Growthfund, which now acts as its universal successor. This has led to the results for the first quarter of 2025 being presented on a consolidated basis (including the absorbed entity HRADF — PPF and ADP segments — and the integrated entity HFSF), in contrast to the comparative first quarter of 2024, where the results reflect the amounts of Growthfund prior to the absorption.

## Notes to the separate financial statements

### 1. General Information

This Quarterly Report includes the condensed interim financial information and the financial data of the company named 'Hellenic Company of Assets and Participations S.A.' (hereinafter 'HCAP' or 'Growthfund' or 'Company') for the period ending on March 31, 2025.

The Hellenic Corporation of Assets and Participations S.A. (hereunder "HCAP" or "Growthfund" or "Company" or "Corporation") acquired legal personality upon its registration in the General Commercial Registry (GEMI) on 25.10.2016. The Board of Directors of the Corporation convened as a body on 16.02.2017 and therefore 2017 was the starting year of operations, organisation of its structure and its gradual staffing. During that year, the Corporation held shares only in ETAD and HRADF.

From the year 2018 onwards and in accordance with the provisions of Law 4512/2018 and Law 4549/2018, the assets of the Corporation changed through the transfer to Growthfund of the Greek State participation in 13 State-owned enterprises (SOEs).

Purpose of the Company, in accordance with its establishing Law 4389/2016, is to manage and exploit the private assets of the Greek State transferred to the Company in favour of the public interest as further specified in the provisions of its founding Law 4389/2016 (the "Law") and its subsequent amendments. The Company is established to serve a special public purpose and to contribute financial resources: (a) for the implementation of the Greek 's investment policy and proceeding to investments that will contribute to the growth of the Greek economy; (b) for the reduction of the financial obligations of the Greek State.

In order to achieve its purpose, the Company: (a) manages its assets pursuing an increase in their long-term value, in accordance with its Corporate Code, guaranteeing transparency according to the rules of the private economy, (b) promotes reforms of public undertakings, through, among others, restructuring, optimal corporate governance and transparency, as well as through the promotion of management accountability, social responsibility, sustainability, innovation and best corporate practices and is able to perform any action, that is referred to the Law and the Articles of Association.

The duration of the Company is set to ninety-nine (99) years commences upon its registration in the General Commercial Registry (G.E.M.I.) of the General Secretariat of Commerce, i.e., 25.10.2016. The Company is a Hellenic Société Anonyme with G.E.M.I. number: 140358160000, with its registered offices been located at 4 Karagiorgi Servias Postcode 105 62, in Athens. The functional currency of the Company and its subsidiaries is Euro.

The Company's shares are non-transferable. Due to the fact that the operations of the Company and of its direct subsidiaries, as defined in article 188 of Law 4389/2016, serve a special public purpose, the shares of the Company, the shares of its direct subsidiaries, as well as the titles that incorporate the share capital of Hellenic Financial Stability Fund of Law 3864/2010 (A'119) ("HFSF") are non-tradable transactions according to the regulations of article 966 of the Civil Code.

The investments that have been transferred from the Greek State directly to the Company with no consideration according with L. 4389/2016 and its subsequent amendments, relate to "Direct Subsidiaries" (which were transferred in 2016) and "Other Subsidiaries" (which were transferred on

January 1, 2018, except for GAIAOSE which was transferred on July 1, 2018). Consequently, the portfolio as at 31.03.2025 is as follows:

<b>A) "Direct Subsidiaries":</b>	<b>Note</b>	<b>% Participation</b>
(a) Public Properties Company (ETAD)		100%
(b) 5G Ventures S.A. (5G)		100%

<b>B) "Other Subsidiaries" (according to L. 4389/2016):</b>		<b>% Participation</b>
(a) Athens Urban Transportation Organization S.A. (OASA)		100%
(b) Central Markets and Fishery Organization S.A. (CMFO)		100%
(c) Thessaloniki Central Market S.A. (CMT)		100%
(d) Corinth Canal Co. S.A. (AEDIK)		100%
(e) Thessaloniki International Fair – HELEXPO S.A. (TIF-HELEXPO)		100%
(f) GAIAOSE S.A.		100%
(g) Hellenic Post S.A. (ELTA)		100%
(h) Hellenic Saltworks S.A.		80.00%
(i) Public Power Corporation S.A. (PPC)	<b>1</b>	35.30%
(j) ETVA – Industrial Areas S.A.		35%
(k) Athens International Airport S.A (AIA)	<b>2</b>	25.50%
(l) Folli Follie S.A.		0.96%
(m) Hellenic Center for Defence Innovation S.A. (HCDI)	<b>3</b>	33%

**Notes:**

- 1) Regarding the participation of Growthfund in PPC, on 27.10.2021 the Board of Directors of the Company unanimously decided that the Company will participate in the increase of the share capital of PPC S.A. with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC as this results from the increase of its share capital and taking into account the percentage of the shares of PPC S.A. owned by HRADF. Growthfund received an advance against a share capital increase of €135 million, and finally €105.7 million was used to participate in the share capital increase of PPC, while €29.3 million was returned to the Greek State. Growthfund participated in the increase of PPC's share capital by paying €105.7 million for 11,744,746 shares, while through Law 4876/23.12.2021, the Greek State transferred with no consideration to Growthfund another 39,440,000 shares held by HRADF (the formal part of the share transfer was completed within 2022). As a result of the above, Growthfund maintained the percentage it held in PPC, which remained at 34.12%. Finally, on December 13, 2024, PPC proceeded with the cancellation of 12,730,000 own shares, and its share capital now amounts to 369,270,000 common nominal shares. As a result, Growthfund stake increased to 35.30%.
- 2) During the first quarter of 2024, the increase in Growthfund's stake in the Athens International Airport (AIA) by 0.5% took place, resulting in Growthfund's total stake in AIA reaching 25.50%.
- 3) During the second quarter of 2024, the company under the name "Hellenic Center for Defence Innovation" ("ELKAL S.A.") was established. Growthfund holds 33% of the share capital of HCDI, which amounts to €1,500,000. As a result, Growthfund recognized a participation of €495,000 during the second quarter of 2024.

**Furthermore:**

A. In the previous fiscal year 2023, in accordance with Law 5045/2023, Article 64, the entities EYDAP S.A. and EYATH S.A. were transferred to the Greek State. As a consequence, as at 31.12.2023, the Company ceased to have any participation in the aforementioned entities.

B. On December 31, 2024, pursuant to Article 5 of Law 5131/31.07.2024, Growthfund absorbed HRADF and incorporated HFSF, resulting in these entities no longer appearing in the above portfolio as they have been merged with Growthfund.

Additionally:

a) Under Article 350 of Law 4512/2018, "the Greek State's right to collect the dividend arising from to its participation in the share capital of the Société Anonyme under the name "Hellenic Telecommunications Organization S.A." (OTE S.A.) is transferred to Growthfund". The Greek State reserves the right to vote in the General Assembly of OTE for its corresponding shares.

b) based on the provision of Article 198(2) of Law 4389/2016, any property rights, management, and exploitation rights, established financial interests, intangible rights, rights of operation, maintenance, and exploitation of infrastructure — which had been transferred previously to Hellenic Republic Asset Development Fund (HRADF), by virtue of the Decision No 195/2011 of the Interministerial Committee of Restructuring and Privatisations, regarding the right to grant to third parties, by virtue of concession agreements, the rights of administration, management, operation, upgrade, expansion, maintenance, and exploitation of all the state-owned airports, of which the organisation, operation, and management has been assigned to the Civil Aviation Authority (CAA), have been automatically transferred by HRADF to Growthfund, without consideration. These rights include any rights of administration, management, and exploitation over movable and immovable assets that are connected to the abovementioned airports, as well as of any spaces/sites of commercial or any other use located within or close to the premises of the abovementioned state-owned airports, and under the conditions to be defined in the relevant concession agreement, with the exception of the state-owned regional airports of Crete, mainland Greece and airports of Ionian and Aegean Sea, which have already been granted by virtue of concession agreements ratified by Articles 215 and 216 of Law 4389/2016.

c) pursuant to the provisions of Law 4549/2018, until full repayment of the loan granted under the Financial Facility Agreement and its subsequent amendments, the Corporation became a guarantor with the commitments as defined in the said agreement.

Pursuant to Law 5131/31.07.2024, on December 31, 2024, HRADF was absorbed by Growthfund and merged with it, and HFSF was dissolved, resulting in its capital, along with its rights and obligations, being transferred to Growthfund, which now becomes its universal successor.

The table below presents the participations in companies that originated from the above-mentioned absorbed entities:

Company's trade name resulting from the merger of HRADF and HFSF	Absorbed Company	Country	31.03.2025 %	31.12.2024 %
National Bank of Greece	HFSF	Greece	8.39%	8.39%
Attica Bank A.T.E.	HFSF	Greece	36.16%	36.16%
Phoenix Vega Mezz Plc	HFSF	Greece	27.00%	27.00%
Sunrisemezz	HFSF	Greece	27.00%	27.00%
Galaxy Cosmos Mezz	HFSF	Greece	8.99%	8.99%
Cairo Mezz Plc- Ko	HFSF	Greece	1.40%	1.40%
Helleniq Petroleum S.A.	HRADF	Greece	31.18%	31.18%
Athens Water Supply and Sewerage Company S.A. (EYDAP S.A.)	HRADF	Greece	11.30%	11.30%
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	HRADF	Greece	24.00%	24.00%
Piraeus Port Authority (PPA)	HRADF	Greece	7.14%	7.14%
Thessaloniki Port Authority (THPA)	HRADF	Greece	7.27%	7.27%
LARKO	HRADF	Greece	55.19%	55.19%
Depa Commercial S.A.	HRADF	Greece	100.00%	100.00%
Hellenic Horse Racing Organization (ODIE)(Under Liquidation)	HRADF	Greece	100.00%	100.00%
Alexandroupoli's Port Authority	HRADF	Greece	100.00%	100.00%
Volos Port Authority	HRADF	Greece	100.00%	100.00%
Elefsina's Port Authority	HRADF	Greece	100.00%	100.00%
Igoumenitsa's Port Authority	HRADF	Greece	33.00%	33.00%
Heraklion Port Authority	HRADF	Greece	33.00%	33.00%
Kavala's Port Authority	HRADF	Greece	100.00%	100.00%
Kerkyra's Port Authority	HRADF	Greece	100.00%	100.00%
Lavriou Port Authority	HRADF	Greece	100.00%	100.00%
Patra's Port Authority	HRADF	Greece	100.00%	100.00%
Rafina's Port Authority	HRADF	Greece	100.00%	100.00%

With respect to the participations listed in the above table that originate from the former HRADF, HRADF acts as a representative on behalf of the Greek State. The assets transferred to it are recorded separately in off-balance sheet accounts (as they do not constitute assets of HRADF), and the revenues from their utilization are not recognized as income of HRADF, since the entity operates solely as a representative of the State in the privatization process. This practice continues following its absorption by Growthfund.

As for the HFSF participations, these are presented under investments in associates and other participations (see Note 6.2).

## 2. Basis of preparation of the Quarterly Financial Report

Pursuant to Article 195 of Law 4389/2016, the Board of Directors prepares quarterly reports on the Company's actions and financial statements.

The interim condensed financial information and financial data presented in the Quarterly Report are in accordance with the Company's books and records using the accrual basis of accounting. The amounts presented under the accrual basis have been determined in compliance with International Accounting Standard 34 'Interim Financial Reporting', without the presentation of all the information and disclosures required by IAS 34 for interim financial information. These financial details are published within 90 days, while the official semi-annual and annual financial statements are approved simultaneously with the consolidated ones. Therefore, they are finalized later than the quarterly reports. For this reason, there is a possibility that their amounts may differ as a result of events or information that became known or

available between the date of publication of the quarterly reports and the date of approval of the semi-annual or annual financial statements.

The condensed interim financial information and financial data have been prepared on the going concern basis of the Company and in accordance with the historical cost principle, except for debt or equity securities, which are measured at fair value through profit or loss.

The condensed interim financial information and financial data have been prepared based on the same accounting policies adopted in the preparation of the Group's latest published financial statements, except for the adoption of new standards and interpretations, the application of which became mandatory for periods after January 1, 2025, as described in the section "New Standards, Amendments to Standards, and Interpretations".

The condensed interim financial information and financial data in accordance with IFRS require the use of accounting estimates and judgments by Management in applying the adopted accounting policies. The areas that involve a significant degree of judgment or complexity, or where assumptions and estimates have a material impact on the financial statements, are disclosed in Note 3.

### **New Standards, Amendments to Standards, and Interpretations**

Certain new standards, amendments to standards, and interpretations have been issued, which became mandatory for accounting periods beginning on or after January 1, 2025, and are analysed below.

#### **A) Standards and Interpretations mandatory for the current financial year**

The following standards and amendments have been issued and are mandatory for application in the current financial year.

- **IAS 21 "The Effects of Changes in Foreign Exchange Rates" (Amendments) – Lack of Exchangeability** (effective for annual periods beginning on or after January 1, 2025)  
The application of these amendments had no significant impact on the corporate quarterly report.

#### **B) Standards and Interpretations mandatory for future periods but not yet effective and not early adopted by the Group and the Company**

The following standards, amendments, and interpretations have been issued, are mandatory for future periods, and have not been early adopted. The Company is currently in the process of assessing their potential impact.

- **IFRS 9 (Amendments) "Financial Instruments"** (effective for annual reporting periods beginning on or after January 1, 2026)
- **IFRS 9 (Amendments) "Financial Instruments" and IFRS 7 (Amendments) "Financial Instruments: Disclosures"** (effective for annual reporting periods beginning on or after January 1, 2026)
- **Annual Improvements to IFRS Standards** (effective for annual reporting periods beginning on or after January 1, 2026):
  - **IFRS 1 "First-time Adoption of International Financial Reporting Standards"**



- **IFRS 7 “Financial Instruments: Disclosures”**
  - **IFRS 7 “Financial Instruments: Disclosures” (implementation guidance only)**
  - **IFRS 9 “Financial Instruments”**
  - **IFRS 10 “Consolidated Financial Statements”**
  - **IAS 7 “Cash Flow Statements”**
- 
- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”** (effective for annual periods starting on or after 01/01/2026)
  - **IFRS 18 “Presentation and Disclosure in Financial Statements”** (effective for annual reporting periods beginning on or after January 1, 2027)
  - **IFRS 19 “Subsidiaries without Public Accountability: Disclosures”** (effective for annual reporting periods beginning on or after January 1, 2027)

### 3. Significant accounting estimates and judgements

The preparation of the condensed interim financial information and financial data requires Management to make estimates, judgments, and apply assumptions that affect the application of accounting principles and reported amounts of assets, liabilities, revenues, and expenses. Management’s estimates and judgments are reassessed periodically and are based on historical data and expectations of future events that are deemed reasonable under the circumstances.

Despite the fact that such estimates are based on the management of the Company best perception of current events and its knowledge of any future activities, actual results may materially differ from those calculations and assumptions taken into account for the preparation of the Company’s quarterly report financial statements.

In the preparation of these condensed interim financial statements and financial data, the significant accounting estimates and judgments adopted by Management for the application of the Company’s accounting principles are the same as those referred to in the annual financial statements as of December 31, 2023.

### 4. Absorption of the subsidiary HRADF and transfer to HCAP of the securities representing the capital of HFSF, as well as its rights and obligations

With Article 5 of Law 5131/FEK A' 128/02-08-2024, Article 188A was added to Law 4389/2016 (A' 94), which states the following:

*“Absorption of the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Financial Stability Fund (HFSF) by the Hellenic Corporation of Assets and Participations (HCAP)”*

1. *By December 31, 2024, the Hellenic Republic Asset Development Fund (HRADF) shall be absorbed by the Hellenic Corporation of Assets and Participations (HCAP) and merged with it, in accordance with Articles 18 (regarding the effects of mergers) and 35 (regarding the absorption of a company by a société anonyme that owns all its corporate shares or stock) of Law 4601/2019 (Government Gazette A' 44), subject to paragraph 2 of the present provision. For this purpose, an agreement*



*shall be signed between the Boards of Directors of HRADF and HCAP, which shall be co-signed by the Minister of National Economy and Finance as the representative of the sole shareholder of HCAP. This agreement shall be published in the Government Gazette and registered with the General Commercial Registry (GEMI). Upon the registration of the merger agreement with GEMI, HCAP shall automatically and universally succeed to the entirety of HRADF's assets, rights, obligations, competencies, and legal relationships, including real estate property rights and administrative permits issued in favor of HRADF.*

- 2. The signing of the agreement referred to in par. 1 does not require compliance with the conditions outlined in subparagraphs (f) and (g) of Article 7 regarding the merger agreement draft, Article 8 regarding the publication of the merger agreement draft, Article 11 regarding the availability of documents for review by shareholders or partners, Article 14 regarding the approval of the merger by the assembly or partners of each company participating in the merger, Article 17 regarding the preliminary legality check, as well as the provisions of par. 1 and 2 of Article 35 regarding the absorption of a company by a joint-stock company that holds all of the company's shares or stakes, of Law 4601/2019.*
- 3. By decision of the Minister of National Economy and Finance, issued by December 31, 2024, published in the Government Gazette, and registered in GEMI, HFSF is abolished. The securities that embody the capital of HFSF, as well as its rights and obligations, are transferred to the HCAP.*
- 4. The merger as described in par. 1 to 3 shall take effect from the registration in GEMI, irrespective of the chronological order between the merger agreement mentioned in par. 1 and the decision mentioned in par. 3.*
- 5. The merger agreement in par. 1, the acts and contracts related to the contribution and transfer of assets or liabilities or other rights and obligations, and any real or contractual rights of HRADF and HFSF to HCAP, as well as the transformation of the aforementioned companies, and any other acts necessary for the implementation of the present, shall be exempt from any tax or fee to the State, as well as any fees, contributions, or rights payable to any third party. The exemption mentioned in the first sentence also applies to the capital accumulation tax. [...]*

In implementation of the above:

- On 23.12.2024, the merger agreement for the absorption of the company HRADF by HCAP was signed by the Boards of Directors of the companies and co-signed by the Minister of National Economy and Finance.
- On 23.12.2024, the Minister of National Economy and Finance issued decision no. 195701 ΕΞ 2024 (Government Gazette - B-7092), with which HFSF was abolished and absorbed by HCAP.
- On 31.12.2024, the above merger agreement and the decision of the Minister of National Economy and Finance were registered in GEMI, resulting in the merger becoming effective from this date HCAP automatically became the universal successor of HRADF, and the shares incorporating the capital of HFSF along with its rights and obligations were transferred to HCAP.

Since HCAP, HRADF, and HFSF are under the common control of the same ultimate shareholder, who remains the same before and after the merger, the absorption of these entities by HCAP is considered to be a transaction between entities under common control, which is exempt from the scope of IFRS 3. Therefore, HCAP followed the Group's established policy for the merger of entities under common control.

A business combination involving entities or businesses under common control is a business combination in which all the combined entities or businesses are ultimately controlled by the same party

or parties before and after the combination, and this control is not temporary. In such cases, the Group, in accordance with par. 10 to 12 of IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors," which, among other things, state that "In the absence of a standard or interpretation specifically applicable to a transaction or other event or condition, management shall develop and apply an accounting policy that, in its judgment, results in information that is relevant to the economic decision-making needs of users and reliable," applies an accounting method for business combinations under common control in which the accounting values of the assets and liabilities are aggregated without further calculation of fair values. More specifically:

- The assets and liabilities of the companies are recognized at the carrying amounts as reflected in the financial statements of the companies, with appropriate adjustments: (a) to achieve uniform accounting policies, and (b) to correct any errors identified by the external auditors or those discovered within 12 months of the transfer, relating to pre-transfer matters and for which sufficient information is available to determine the required adjustment amount.
- No goodwill is recognized. The difference between the acquisition cost of the investment and the net assets of the transferred company is recognized as a separate reserve in Equity under the heading "Reserve from acquisition of subsidiaries," as it arises from a transaction with the shareholder.
- Transaction costs (if any) are directly recognized as expenses in the Statement of Profit or Loss.
- The Group recognizes the newly acquired entity in the consolidated financial statements from the date when the transfer becomes effective, without restating the comparative figures of the prior period.

As a result of the above, the balance sheet of the comparative year 31.12.2024 of HCAP S.A. includes the balance sheet items of the former HRADF S.A. and HFSF, which:

- Transferred at the carrying amounts these items had as of 31.12.2024. It is noted that the carrying amounts of these items, in the vast majority, do not differ from their fair values, as HFSF values its investments at fair value, and the major other items relate to receivables and liabilities whose carrying amounts are estimated not to differ materially from their fair values.
- According to the Group's standard policy, the items of the absorbed companies were recognized in the financial statements from the date the absorption became effective (31.12.2024), without restating the comparative figures of the 31.12.2023.
- The difference between the acquisition cost of the investment and the net assets of the transferred company is recognized as a separate reserve in Equity under the heading "Reserve from the absorption of HRADF-HFSF."

Since the acquisition cost of HCAP was zero, the total equity of the two entities was transferred to the equity of HCAP as follows:

- The total equity of HRADF as at 31.12.2024 of €33.01 million was recognized as "HRADF absorption reserve".
- The total assets and liabilities of HFSF, according to the Ministerial Decision, were transferred as "*balance sheet items of HCAP after the completion of the absorption upon registration of the present decision in GEMI*," with an increase in HCAP's net equity by the creation of a special-purpose reserve in the equity of HCAP. This reserve is reflected in the equity of HCAP under the name "HFSF absorption reserve."

The Statement of Financial Position of Growthfund as of December 31, 2024, following the absorption of HRADF and the incorporation of HFSF, is analyzed in the table below:

	<b>Growthfund*</b>	<b>HRADF**</b>	<b>HFSF</b>	<b>GROWTHFUND**</b>
<b>Statement of Financial Position ('000 €)</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>
<b>ASSETS</b>				
<b>Non-current assets</b>				
Property, plant and equipment	205	469	117	790
Intangible assets	79	12	2	94
Right-of-use assets	182	765	315	1,263
Investments in subsidiaries	84,600	-	-	84,600
Investments in associates and other investments	118,498	-	1,039,066	1,157,564
Other non-current assets	33	523,939	42	524,014
Receivables from banks under liquidation	-	-	467,532	467,532
<b>Total</b>	<b>203,597</b>	<b>525,185</b>	<b>1,507,074</b>	<b>2,235,857</b>
<b>Current assets</b>				
Trade receivables and contract assets	5,685	938,076	66,034	1,009,795
Other receivables	262	17,247	2,279	19,788
Financial assets at amortised cost	1,100	-	-	1,100
Financial assets at fair value through profit or loss	10,549	-	-	10,549
Receivables from banks under liquidation	-	-	86,236	86,236
Cash and cash equivalents	791,401	135,167	3,719,636	4,646,204
<b>Total</b>	<b>808,997</b>	<b>1,090,490</b>	<b>3,874,185</b>	<b>5,773,672</b>
<b>TOTAL ASSETS</b>	<b>1,012,594</b>	<b>1,615,675</b>	<b>5,381,259</b>	<b>8,009,529</b>
<b>EQUITY</b>				
Paid-up share capital	245,703	-	-	245,703
Other reserves	395,590	-	-	395,590
Reserve of absorbed HRADF-HFSF	-	33,013	5,379,686	5,412,699
Retained earnings	59,702	-	-	59,702
<b>Total equity</b>	<b>700,995</b>	<b>33,013</b>	<b>5,379,686</b>	<b>6,113,694</b>
<b>Long-term liabilities</b>				
Provision for staff leaving indemnities	107	145	67	319
Long-term lease liabilities (IFRS 16)	41	306	-	347
Other long-term liabilities	-	567,787	-	567,787
<b>Total</b>	<b>148</b>	<b>568,239</b>	<b>67</b>	<b>568,454</b>
<b>Short-term liabilities</b>				
Trade and other payables and contract liabilities	5,229	1,010,128	64	1,015,421
Short-term portion of long-term lease liabilities (IFRS 16)	167	517	257	941
Other short-term liabilities	306,054	3,780	1,185	311,019
<b>Total</b>	<b>311,451</b>	<b>1,014,424</b>	<b>1,506</b>	<b>1,327,381</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,012,594</b>	<b>1,615,675</b>	<b>5,381,259</b>	<b>8,009,529</b>

\* The column Growthfund refers to amount before absorption.

\*\* With regard to the statement of financial position as of 31.12.2024, reclassifications have been made between the line items "trade receivables and contract assets" and "other short-term liabilities" in order to ensure that the information provided in these notes is comparable with that of the current period

## 5. Segment reporting

The Statement of Comprehensive Income by operating segment for the first quarter of 2025, as well as the Statement of Financial Position by operating segment as of 31.03.2025, are presented below.

### Statement of Comprehensive Income by operating segment

Statement of Comprehensive Income ('000 €)	Note	01.01.2025- 31.03.2025				01.01.2025- 31.03.2025	01.01.2024- 31.03.2024
		Growthfund*	ADP	PPF	ex-HFSF	GROWTHFUND	
Revenues from re-billing of PPF project costs	18.1	-	-	5,742	-	5,742	-
Revenues from re-billing of ADP project costs	18.2	-	44	-	-	44	-
Payroll and management cost	18.3	(1,614)	(1,036)	(583)	(885)	(4,118)	(1,389)
Third party fees	18.4	(1,809)	(156)	(92)	(253)	(2,311)	(1,257)
Other operating (expense)/ income	18.5	(376)	(361)	(21)	(772)	(1,530)	(328)
Fees and expenses of ADP-PPF recharged	18.1	-	(6)	(5,468)	-	(5,474)	-
<b>Results before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>(3,800)</b>	<b>(1,514)</b>	<b>(422)</b>	<b>(1,911)</b>	<b>(7,646)</b>	<b>(2,974)</b>
Depreciation and amortisation		(74)	(158)	(3)	(86)	(321)	(69)
Fair value gains/(losses) on financial assets at fair value through profit or loss	18.6	71	-	-	-	71	41
Finance income	18.7	4,284	496	431	26,493	31,704	2,274
Finance cost	18.7	(7)	(17)	(7)	(2)	(33)	(8)
<b>Results before tax</b>		<b>475</b>	<b>(1,194)</b>	<b>-</b>	<b>24,494</b>	<b>23,775</b>	<b>(736)</b>
Income tax		-	-	-	-	-	-
<b>Net results</b>		<b>475</b>	<b>(1,194)</b>	<b>-</b>	<b>24,494</b>	<b>23,775</b>	<b>(736)</b>
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>475</b>	<b>(1,194)</b>	<b>-</b>	<b>24,494</b>	<b>23,775</b>	<b>(736)</b>

\* The column Growthfund refers to amount before absorption.

**Statement of Financial Position by operating segment**

Statement of Financial Position ('000 €)		31.03.2025				31.03.2025
	Note	Growthfund*	ADP	PPF	ex-HFSF	GROWTHFUND
<b>ASSETS</b>						
Property, plant and equipment		207	387	52	112	758
Intangible assets		72	5	3	1	80
Right-of-use assets		215	675	-	236	1,126
Investments in subsidiaries	6.1	84,600	-	-	-	84,600
Investments in associates and other investments	6.2	118,498	-	-	1,039,066	1,157,564
Financial assets at amortised cost	7.1	700	-	-	-	700
Receivables from banks under liquidation	8	-	-	-	467,532	467,532
Other non-current assets	9	37	508,562	1	42	508,642
<b>Total non-current assets</b>		<b>204,329</b>	<b>509,628</b>	<b>55</b>	<b>1,506,990</b>	<b>2,221,002</b>
Trade receivables and contract assets	9,10	4,247	307,277	431	26,493	338,447
Other receivables	11	149	19,118	1,537	1,727	22,531
Receivables from banks under liquidation	8	-	-	-	86,236	86,236
Financial assets at amortised cost	7.1	1,100	-	-	-	1,100
Financial assets at fair value through profit or loss	7.2	10,716	-	-	-	10,716
Cash and cash equivalents	12	484,860	76,558	60,932	3,783,657	4,406,008
<b>Total current assets</b>		<b>501,072</b>	<b>402,953</b>	<b>62,901</b>	<b>3,898,113</b>	<b>4,865,039</b>
<b>TOTAL ASSETS</b>		<b>705,401</b>	<b>912,581</b>	<b>62,956</b>	<b>5,405,103</b>	<b>7,086,041</b>
<b>EQUITY</b>						
Paid-up share capital		245,703	-	-	-	245,703
Reserve of absorbed HRADF-HFSF	4	-	33,013	-	5,379,686	5,412,699
Other reserves		395,590	-	-	-	395,590
Retained earnings	13	60,177	(1,194)	-	24,494	83,477
<b>Total equity</b>		<b>701,470</b>	<b>31,819</b>	<b>-</b>	<b>5,404,180</b>	<b>6,137,469</b>
<b>LIABILITIES</b>						
Provision for staff leaving indemnities		116	154	-	70	340
Long-term lease liabilities (IFRS 16)		92	199	-	-	291
Other long-term liabilities	9, 14	-	549,637	4,051	-	553,688
<b>Total long-term liabilities and provisions</b>		<b>208</b>	<b>549,990</b>	<b>4,051</b>	<b>70</b>	<b>554,318</b>
Trade and other payables and contract liabilities	15	1,241	295,671	53,674	172	350,758
Dividends payable	16	-	-	-	-	-
Short-term portion of long-term lease liabilities (IFRS 16)		142	530	-	172	844
Other short-term liabilities	17	2,341	34,571	5,232	509	42,653
<b>Total short-term liabilities</b>		<b>3,723</b>	<b>330,772</b>	<b>58,906</b>	<b>853</b>	<b>394,254</b>
<b>TOTAL LIABILITIES</b>		<b>3,931</b>	<b>880,762</b>	<b>62,956</b>	<b>923</b>	<b>948,572</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>705,401</b>	<b>912,581</b>	<b>62,956</b>	<b>5,405,103</b>	<b>7,086,041</b>

\* The column Growthfund refers to amount before absorption.

## 6. Investments in subsidiaries, associates and other investments

### 6.1 Investments in subsidiaries

In accordance with Article 188 of Law 4389/2016, the participation of the Greek State in a portfolio of public entities was transferred to HCAP with no consideration. Some of those entities are directly controlled by HCAP, and therefore have been recognised in the separate financial statements as "Investments in subsidiaries". These entities are analysed below:

Subsidiaries	Object of activity	Country	31.03.2025 % Direct participation	31.12.2024 % Direct participation	Consolidation Method
Public Properties Company S.A. (PPCo or ETAD)	Management and utilisation of the real estate portfolio that the Greek State transferred to it	Greece	100.00%	100.00%	Full
5G Ventures S.A.	Management services of mutual funds	Greece	100.00%	100.00%	Full
Athens Public Transport Organization S.A. (OASA)	Planning, programming, organising, coordinating, controlling, and providing overground and underground mass transport works	Greece	100.00%	100.00%	Full
Central Markets and Fishery Organization S.A. (CMFO)	Management and administration of central markets and fisheries	Greece	100.00%	100.00%	Full
Central Market of Thessaloniki S.A. (CMT)	Management and administration of the Central Market of Thessaloniki	Greece	100.00%	100.00%	Full
Corinth Canal Co S.A. (AEDIK)	Exercising the Corinth Canal exploitation rights	Greece	100.00%	100.00%	Full
Hellenic Post S.A. (ELTA)	Provision of mail and electric energy services	Greece	100.00%	100.00%	Full
Thessaloniki International Fair S.A. (TIF)	Organising trade fairs	Greece	100.00%	100.00%	Full
Hellenic Saltworks S.A.	Improvement, development and exploitation of Greek saltworks and processing and marketing of stawork products	Greece	80.00%	80.00%	Full
GAIAOSE S.A.	Railway administration, founding and running of commercial centers	Greece	100.00%	100.00%	Full

The shares or securities incorporating the subsidiaries' capital were transferred to Growthfund with no consideration (excluding the company 5G Ventures S.A., which was established by HCAP). The Company has chosen as its accounting policy to recognize these investments in its financial statements at acquisition cost (which, for shares received upon initial recognition, was zero) and, consequently, they were recorded at the symbolic value of one (1) euro per subsidiary.

In caption "Investment in subsidiaries" is included:

- the amount of €100 million which is a result of the share capital increase of the subsidiary ELTA SA of €100 million which was paid by Growthfund on 23.12.2020. As of the publication of the 2023 financial statements, an impairment test was conducted on the participation in ELTA, which indicated that the recoverable amount was €18.5 million lower than its carrying amount, leading to the recognition of an impairment loss of that amount in 2023. In preparing the current financial quarterly report, a review was carried out to determine whether ELTA's performance deviates from the assumptions used in that impairment test in a way that would suggest a further reduction in the recoverable amount. ELTA's preliminary financial statements indicate that its performance in 2024 (revenues, EBITDA, available cash, etc.) was better than what had been assumed in the prior impairment test. However, as the evolution of key financial metrics in 2025—particularly the increase in cash balances through the collection of overdue receivables from the Universal Service Obligation and the monetization of real estate assets—was a critical factor in that previous assessment, ELTA has been requested to update its budget and business plan. This will allow for an assessment of whether events and circumstances indicate the need for a new impairment review of the investment's value,
- an amount of €3 million which was generated from the acquisition of a 24.81% ownership stake in the subsidiary company "Hellenic Saltworks S.A." thereby increasing Growthfund's ownership percentage from 55.19% to 80%,
- Growthfund's participation in the direct subsidiary "5G Ventures S.A." with a value of €100 thousand, which corresponds to the amount paid by HCAP, as share capital at the establishment of the subsidiary, and
- the symbolic value of €1 per participation in each of the companies included in the above table (with the exception of "5G Ventures S.A.").

## 6.2 Investments in associates and other investments

### A. Investments in associates

Certain companies whose participation was transferred to HCAP from the Greek State, are significantly influenced by HCAP, and therefore they have been recognised in the financial statements as "Investment in associates". These entities are analysed below:

Associates	Object of activity	Country	31.03.2025 % Direct participation	31.12.2024 % Direct participation
Public Power Corporation S.A. (PPC)	Production, transport, and distribution of electricity	Greece	35.30%	35.30%
Athens International Airport S.A. (AIA)	Funding, constructing, and operating pilot airports and managing AIA in Spata, Attica	Greece	25.50%	25.50%
ETVA Industrial Areas S.A. (ETVA VIPE)	Establishing, organizing, utilizing, and managing – administrating organised business areas (industrial areas)	Greece	35.00%	35.00%
Hellenic Center for Defense Innovation S.A. (HCDI)	Promotion of defense technology and dual-use technologies in Greece, addressing the needs of the Armed Forces, Security Forces, and Civil Protection	Greece	33.00%	33.00%



The shares or securities incorporating the associates' capital were transferred to the Company with no consideration. The parent Company recognized in the separate (standalone) financial statements its participation in the associates which were transferred at the acquisition cost and depicts them in the Statement of Financial Position at a nominal value (€1 euro per company).

In caption "Investment in associates" is included:

- the amount of €105.7 million which concerns the participation of Growthfund in the share capital increase of PPC SA, with the necessary amount in order for the Greek State to maintain a percentage of 34.12% in the share capital of PPC as it arises from the increase of its share capital and taking into account the percentage of shares of PPC SA held by HRADE,
- an amount of €12.3 million for the acquired shares of Athens International Airport ("AIA"). In 2024, within the framework of the introduction of the total shares of AIA to the Main Market of the Athens Stock Exchange, Growthfund participated in the public offering by paying the amount of €12.3 million to acquire 1,500,000 shares at a price of €8.2 per share. Consequently, Growthfund acquired an additional 0.5% of the share capital of AIA, so the total percentage in AIA amounts to 25.50%,
- an amount of €0.5 million representing the 33% participation of Growthfund in the newly established company HCDI, and
- the symbolic value of €1 per participation in each of the companies included in the above table (with the exception of newly established company HCDI S.A.).

#### B. Investments in associates and other investments of finance sector

Investments in associates and other investments of finance sector relate to participations of former HFSF, which were transferred to Growthfund following the absorption of HFSF on 31.12.2024. For these investments, Growthfund applied the accounting policy it has consistently followed since its establishment for investments in associates, in accordance with IAS 27 paragraph 10, and therefore measured them at cost less any accumulated impairment losses. The acquisition cost was determined based on the fair value of these investments as recorded in HFSF's books on the date of the absorption (31.12.2024), which also represents the acquisition date for Growthfund. The values of these investments (in thousands of euros) are as follows:

	31.03.2025 %	31.03.2025
<b>Participations in banks</b>		
NBG	8.39%	587,981
Attica Bank	36.16%	403,702
<b>Total participations in banks</b>		<b>991,683</b>
<b>Other participations</b>		
Phoenix Vega Mezz PLC	27.00%	27,818
Sunrise Mezz PLC	27.00%	12,998
Galaxy Cosmos Mezz PLC	8.99%	4,762
Cairo Mezz PLC	1.40%	1,805
<b>Total other participations</b>		<b>47,384</b>
<b>Final balance</b>		<b>1,039,066</b>



## 7. Financial assets

### 7.1 Financial assets measured at amortised cost

The financial assets measured at amortized cost, totaling €1.8 million (31.12.2024: €1.1 million), relate to loans granted by Growthfund prior to the absorption to its subsidiary AEDIK. A portion of these loans is classified as non-current (€0.7 million), while the remaining amount is classified as current (€1.1 million).

### 7.2 Financial assets measured at fair value through profit or loss

Financial assets measured at fair value through profit or loss which are recorded as current assets consist of Growthfund's (pre-absorption) investments in bonds. Below is the movement of the financial assets measured at fair value through profit or loss within current assets:

#### Current assets

##### Financial assets at fair value through profit or loss

##### Opening balance

Revaluation recognized in the income statement

Additions

Sales

Terminations

##### Closing balance

	31.03.2025	31.12.2024
Opening balance	10,549	1,159
Revaluation recognized in the income statement	71	386
Additions	143	10,637
Sales	(47)	(1,417)
Terminations	-	(216)
Closing balance	10,716	10,549

## 8. Receivables from Banks under Liquidation

The amount relates to the funding gap paid by HFSF, which totalled €13,489 million, out of which approximately €878 million were recovered and approximately €12,057 million were assessed as non-recoverable. From the total receivable of €554 million, it is estimated that €86 million will be collected within 2025, which has been recorded under current assets in the line item "Short-term portion from Banks under Liquidation". The funding gap, cumulative impairment, and cumulative recoveries per bank under liquidation as of 31.03.2025 are presented in the following table:

Banks under liquidation	31.03.2025			Estimated recoverable amount
	Funding gap	Cumulative impairment	Cumulative collections	
Achaiki cooperative bank	209,474	(131,027)	(62,000)	16,447
Agricultural Bank of Greece	7,470,717	(6,484,295)	(579,000)	407,422
Dodecanese Cooperative Bank	258,548	(131,385)	(110,500)	16,663
Evia Cooperative Bank	105,178	(91,405)	(6,200)	7,573
First Business Bank	456,970	(427,912)	(13,500)	15,559
Hellenic Post Bank	3,732,554	(3,654,388)	(18,500)	59,666
Lamia Cooperative Bank	55,494	(30,656)	(20,600)	4,238
Lesvos-Limnos Cooperative Bank	55,517	(37,350)	(15,300)	2,867
Probank	562,734	(534,330)	(14,000)	14,403
Proton Bank	259,622	(247,543)	(8,838)	3,241
T-Bank	226,957	(223,604)	(3,353)	-
Western Macedonia Cooperative Bank	95,244	(63,555)	(26,000)	5,690
<b>Total receivables</b>	<b>13,489,008</b>	<b>(12,057,449)</b>	<b>(877,791)</b>	<b>553,768</b>
<b>Out of which</b>				
Long-term				467,532
Short-term				86,236

The amounts in the above table remain unchanged from those presented as of 31 December 2024. The short-term portion of receivables from banks under liquidation, amounting to €86.24 million, is expected to be collected by the end of July 2025.

PQH, the Special Liquidator, announced the completion of the sale and transfer of the Alphabet portfolio, with a total accounting balance of €4.8 bln. The consideration for the loans of the twelve banks under liquidation, for which HFSF- and consequently Growthfund, as the universal successor—is the primary creditor, amounted to €432 million. This amount has already been factored into the assessment of the receivables from banks under liquidation, which are estimated at €554 million as at 31.03.2025 (and 31.12.2024).

The transfers were completed as follows:

- On 15.11.2024, the Alphabet Unsecured Portfolio/ With Limited Collateral was transferred to a company funded by investment funds managed by Fortress Investment Group,
- On 17.01.2025, the Alphabet Secured Retail Loan Portfolio was transferred to a company funded by investment funds managed by Fortress Investment Group and Bain Capital's Special Situations business, and
- On 31.01.2025, the Alphabet Secured Corporate Loan Portfolio was transferred to a company funded by investment funds managed by Bracebridge Capital.

## 9. Other non- current assets

Below is an analysis of other non- current assets:

	31.03.2025				31.03.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Receivables from disposal of assets of Greek State (a)	-	508,525	-	-	508,525	523,898
Guarantees	37	37	1	42	117	116
<b>Total</b>	<b>37</b>	<b>508,562</b>	<b>1</b>	<b>42</b>	<b>508,642</b>	<b>524,014</b>

(a) There is an equal value payable included in Other non-current liabilities that matches the non-current receivables from disposal of assets. HRADF recognizes a receivable from the buyer based on the agreed price and an equivalent payable to the Greek State. The amount of non-current receivables and corresponding payables from the disposal of assets owned by Greek State, refers to the below assets which are analysed as follows:

	Receivables 31.03.2025	Payables 31.03.2025	Receivables 31.12.2024	Payables 31.12.2024
<b>Long-term part</b>				
Sale of shares of Hellinikon SA	448,350	448,350	448,350	448,350
Rights of use of radio frequencies (5G)	59,526	59,526	67,859	67,859
Sale of Gournes Hersonisou ABK 289 property	-	-	7,040	7,040
Other	650	650	650	650
<b>Total</b>	<b>508,525</b>	<b>508,525</b>	<b>523,898</b>	<b>523,898</b>
<b>Short-term part</b>				
Sale of Attiki Odos Contract	-	-	784,800	784,800
Annual concession fee - Regional airports	281,704	250,602	120,903	120,923
Rights of use of radio frequencies 700 MHz, 2 GHz, 3400-3800 MHz & 26 GHz (5G)	8,334	8,334	8,334	8,334
Sale of rights of use of radio frequencies through EETT (1800 MHz band)	7,092	7,092	7,092	7,092
Sale of Gournes Hersonisou ABK 289 property	7,040	7,040	7,040	7,040
Alimos Marina Concession	-	1,226	1,225	1,226
Other	653	659	626	634
Sale of 13.128.317 ELPE shares	681	-	-	(681)
<b>Total</b>	<b>305,503</b>	<b>274,952</b>	<b>930,018</b>	<b>929,367</b>
<b>General total</b>	<b>814,028</b>	<b>783,477</b>	<b>1,453,917</b>	<b>1,453,265</b>

## 10. Trade receivables and contract assets

Below is an analysis of trade receivables and contract assets:

	31.03.2025				31.03.2025	31.12.2024*
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Receivables from disposal of assets of Greek State (b)	-	305,503	-	-	305,503	930,018
Contract assets and accrued income (b)	4,221	751	431	26,493	31,896	78,727
Receivables from expenses occurred on behalf of Greek State	-	809	-	-	809	809
Trade receivables from public entities	-	208	-	-	208	208
Dividends receivable	26	-	-	-	26	26
Trade receivables from third parties	-	6	-	-	6	7
<b>Total</b>	<b>4,247</b>	<b>307,277</b>	<b>431</b>	<b>26,493</b>	<b>338,447</b>	<b>1,009,795</b>

\* With regard to the statement of financial position as of 31.12.2024, reclassifications have been made between the line items "trade receivables and contract assets" and "other short-term liabilities" in order to ensure that the information provided in these notes is comparable with that of the current period.

(a) The amount of €305.50 million (31.12.2024: €930.02 million) "Receivables from disposal of assets of Greek State" is the current portion of the receivables of the former HRADF by third parties to the exploitation of Greek State assets, the related charges are expected to be collected from counterparties within the next fiscal year, at which time they will be paid to the Greek State. Regarding these specific amounts, there is a corresponding liability to the Greek State, which is reflected in the "Current portion of liabilities from disposal of Greek State's assets" under "Trade and other payables and contract liabilities" (for further analysis, see Note 9). As of 31.03.2025, the two balances differ by approximately

€31 million, mainly due to the VAT on invoices related to the concession of the regional airports, which was settled in April 2025.

(b) The amount of €31.90 million (31.12.2024: €78.73 million) under "Contract assets and accrued income" primarily includes accrued income from deposits in the cash management account at the Bank of Greece for all sectors. The amount as of 31.03.2025, is lower as it relates to accrued interest/income for approximately 3 months, whereas the amount as of 31.12.2024, relates to accrued income for approximately 6 months (interest/income payments are mainly made at the beginning of January and July each year).

## 11. Other receivables

Below is an analysis of other receivables:

	31.03.2025				31.03.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Creditors' debit balances/Various debtors						
(a)	2	12,058	-	-	12,061	9,587
Prepaid expenses (b)	146	7,028	28	1,727	8,929	9,205
Other receivables from Greek State	1	-	1,489	-	1,490	1
Dividends receivable for subsequent payoff to Greek State	-	-	-	-	-	952
Other receivables	-	31	20	-	52	42
<b>Total</b>	<b>149</b>	<b>19,118</b>	<b>1,537</b>	<b>1,727</b>	<b>22,531</b>	<b>19,788</b>

(a) The debit balances of creditors/various debtors amounting to €12.06 million originate primarily from the ADP segment of the former HRADF and mainly relate to advances to suppliers. The majority of these advances concern a payment made in the context of the utilization of shares of Elliniko S.A., specifically for the financing of the relocation of the submarine missions unit from Agios Kosmas to the Skaramagas Naval Base, in accordance with Law 4663/20 (Government Gazette A' 30, Article 66).

(b) Prepaid expenses amounting to €8.93 million originate primarily from the ADP segment of the former HRADF and mainly concern consulting fees for projects expected to be utilized in future periods and to be correspondingly withheld from the proceeds of their utilization.

## 12. Cash and cash equivalents

Below is an analysis of cash and cash equivalents held in banks:

	31.03.2025				31.03.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Current accounts	484,859	76,558	60,932	3,783,657	4,406,007	4,646,201
Cash in hand	1	1	-	-	2	2
<b>Total</b>	<b>484,860</b>	<b>76,558</b>	<b>60,932</b>	<b>3,783,657</b>	<b>4,406,008</b>	<b>4,646,204</b>

The majority of cash and cash equivalents are held at the Bank of Greece. The decrease in cash and cash equivalents is due to the payment made by Growthfund to the Greek State in January 2025, representing 50% of the €607 million consideration (€303.50 million) relating to the re-transfer of shares of EYDAP-

EYATH to the Greek State. This decrease was partially offset by the collection, also in January 2025, of income/interest totalling €72.58 million relating to the second half of 2024.

### 13. Retained Earnings

The change (increase) in Retained Earnings is due to the fact that as of December 31, 2024, the date of the absorption of HRADF and the integration of HFSF into HCAP, the total equity of both the former HRADF and the former HFSF was reflected in HCAP's equity under the line item "Reserve of absorbed HRADF-HFSF". From 2025 onwards, the line "Retained Earnings" in Equity reflects the retained earnings of the merged HCAP.

### 14. Other non- current liabilities

Below is an analysis of other non-current liabilities:

	31.03.2025				31.03.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Long-term portion of liabilities from the disposal of Greek State's assets (a)	-	508,525	-	-	508,525	523,898
Other liabilities (b)	-	41,112	4,051	-	45,163	43,889
<b>Total</b>	-	<b>549,637</b>	<b>4,051</b>	-	<b>553,688</b>	<b>567,787</b>

(a) As mentioned in Note 9, these long-term liabilities to the Greek State correspond to equivalent long-term receivables from the counterparties of asset sales conducted by HRADF on behalf of the Greek State.

(b) The line item primarily relates to a special account for port development of the ADP segment of the former HRADF.

### 15. Trade and other payables and contract liabilities

Below is an analysis of trade and other payables and contract liabilities:

	31.03.2025				31.03.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Current portion of liabilities from the disposal of Greek State's assets (a)	-	274,952	-	-	274,952	929,367
Customer advances (b)	-	17,581	27,521	-	45,102	47,047
Contract liabilities and deferred income (c)	-	-	24,814	-	24,814	26,185
Domestic and foreign suppliers	1,241	3,138	1,339	172	5,890	12,822
<b>Total</b>	<b>1,241</b>	<b>295,671</b>	<b>53,674</b>	<b>172</b>	<b>350,758</b>	<b>1,015,421</b>

(a) The amount of €274.95 million (31.12.2024: €929.37 million) under the line item "Current portion of liabilities from the disposal of Greek State's assets" relates to HRADF's obligations arising from asset utilization, which are expected to be collected from counterparties within the next financial year and subsequently transferred to the Special Account of the Greek State, in accordance with Law 3986/2011.

These obligations to the Greek State correspond to receivables from the counterparties of asset utilizations (Note 9, 10). The €31 million difference compared to the receivables is mainly attributable to the VAT on invoices related to the concession of the regional airports, which was settled in April 2025.

(b) The line item "Customer Advances" amounting to €45.10 million (31.12.2024: €47.05 million) originates from the ADP (€17.58 million) and PPF (€27.52 million) segments of the former HRADF and relates to customer advances for the development of public assets (under ADP), as well as advances granted based on ministerial decisions in favor of PPF's strategic contracts unit.

(c) The line item "Contract liabilities and deferred income" amounting to €24.81 million (31.12.2024: €26.19 million) mainly relates to deferred income from projects of PPF's strategic contracts unit.

## 16. Dividends payable

As of 31 December 2024, the line item included a dividend payable to the Greek State amounting to €303.5 million. Specifically, in December 2024, a consideration of €607 million was received from the re-transfer of EYDAP and EYATH shares to the Greek State, 50% of which was distributed as a dividend by Growthfund to the Greek State in January 2025. The remaining amount was allocated to the formation of a special reserve to be used as initial investment capital for the establishment of an investment fund by Growthfund.

## 17. Other short-term liabilities

Below is an analysis of other short-term liabilities:

	31.03.2025				31.03.2025	31.12.2024*
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Tax liabilities and duties (excluding income tax) (a)	422	33,207	69	117	33,815	2,727
Accrued expenses (b)	1,749	559	2,747	329	5,384	1,984
Other payables	-	-	2,374	-	2,374	-
Guarantees	-	563	-	-	563	563
Payables to social security funds	98	77	40	63	278	684
Various creditors	-	151	-	-	151	27
Payables to personnel	72	14	1	-	87	247
<b>Total</b>	<b>2,341</b>	<b>34,571</b>	<b>5,232</b>	<b>509</b>	<b>42,653</b>	<b>6,231</b>

\* With regard to the statement of financial position as of 31.12.2024, reclassifications have been made between the line items "trade receivables and contract assets" and "other short-term liabilities" in order to ensure that the information provided in these notes is comparable with that of the current period.

(a) "Tax liabilities and duties (excluding income tax)" mainly include €33.21 million originating from the ADP segment of the former HRADF, primarily relating to VAT for March of €31 million, which was settled in April 2025.

(b) "Accrued expenses" primarily include €2.75 million from the PPF segment of the former HRADF, mainly relating to accrued fees and expenses of expert advisors, as well as €1.75 million from Growthfund (pre-absorption), concerning accrued fees and expenses for various consultants related to projects that continued from 2024, as well as new projects initiated in 2025.

## 18. Notes on Results

Given the absorption of HRADF and the integration of HFSF on December 31, 2024 (for further information see Note 4), from 2025 onwards, Growthfund's results are presented on a consolidated basis and include Growthfund before absorption, the ADP and PPF segments of the former HRADF, as well as the former HFSF. The comparative period of 2024 includes only Growthfund before absorption. For the Statement of Comprehensive Income by operating segment, see Note 5. Explanations regarding the results of the consolidated Growthfund are provided below:

**18.1 "Revenues from re-billing of PPF project costs"** amounting to €5.72 million relate to the recharge of special expenses regarding the utilization of assets from the former HRADF.

**18.2 "Revenues from re-billing of ADP project costs"** amounting to €44 thousand relate to income of the former HRADF, calculated as 0.5% of the guaranteed consideration from the utilisation of the Greek State's assets, intended to cover administrative and operational expenses.

**18.3 Payroll and management cost:** Payroll and management cost includes costs for the employees, the Corporate Governance Council, the Board of Directors and the Board of Directors' Committees, as well as other related expenses. The increase compared to the first quarter of 2024 is primarily due to the fact that the current quarter's amount reflects the payroll of the three now merged entities. Additionally, changes within Growthfund segment arise from variations in headcount after the first quarter of 2024, as well as settlements of fees and compensation for governing bodies following the expiration of their four-year term.

**18.4 Third party fees:** The majority of third-party fees originate from Growthfund (pre-absorption) and primarily consist of additional services related to the operational readiness of the New Fund ahead of its official establishment; continuation (since late 2024) of advisory services for the development project of the 22 regional airports (technical consultant fees); as well as services for new strategic and operational positioning following the absorption of HRADF and integration of HFSF. Furthermore, these include services for the search, evaluation/selection, appointment, and training of Board members of companies within Growthfund's portfolio, as well as consulting services for new projects such as the new Group auditors' engagement contract, implementation services for the recording, collection, analysis, and monitoring of group level reporting, among others. These services led to an increase in third-party fees of Growthfund (pre-absorption) between the first quarters of 2025 and 2024.

**18.5 Other operating (expense)/ income:** Other operating expenses primarily consist of insurance expenses amounting to €820.40 thousand, utilities of €135.30 thousand, subscriptions of €91.64 thousand, repair and maintenance expenses of €64.35 thousand, marketing and advertising expenses of €56.19 thousand, transportation and travel expenses of €97.11 thousand, and other miscellaneous expenses.

**18.6 Fair value gains/(losses) on financial assets at fair value through profit or loss:** This relates to the gain from the valuation, as of 31.03.2025, of corporate bonds in which Growthfund (pre-absorption) has invested.



### 18.7 Financial results:

- Finance income: these primarily relate to interest income from cash balances for the first quarter of 2025. The increase in Growthfund's (pre-absorption) finance income between the first quarters of 2025 and 2024 is mainly due to higher returns on cash and cash equivalents, as the average cash balance was higher during the current period. This increase was partially offset by a decline in the cash management interest rate during the 2025 period compared to the corresponding period in 2024.
- Finance expense: these primarily consist of commissions and bank charges withheld during the settlement of supplier invoices, as well as lease contracts that the Company, as a lessee, has recognized as right-of-use assets and lease liabilities and from which depreciation and finance costs derive (instead of rental costs).

## 19. Subsequent events

### Recognition of dividend income from portfolio companies

#### Athens International Airport (AIA)

Following the Ordinary General Meeting of Athens International Airport (AIA) held on 14 April 2025, the distribution of the company's entire net profits for the financial year 2024 was approved, amounting to a total distributable amount of €235.86 mln. In addition, shareholders were given the option to reinvest a gross amount of up to €100.00 mln of the dividend into AIA shares, in accordance with the terms of the four-year Dividend Reinvestment Program (2025–2028), with the remaining portion of the proposed dividend, i.e. at least €135.86 mln (gross amount), to be distributed in cash. Accordingly, on 16 May 2025, Growthfund from the total amount of dividends €60.14 mln received an amount of €35.92 mln, while an amount of €24.22 mln was reinvested for the acquisition of 2,728,039 new shares resulting from the share capital increase.

#### Public Power Corporation (PPC)

On 25 June 2025, during the Ordinary General Meeting of PPC, it was decided to distribute a gross dividend of €0.40 per share. As a result, on 25 June 2025, Growthfund recognized dividend income amounting to €52.14 mln, given that it holds 130,349,860 shares in PPC.

#### National Bank of Greece

On 10 June 2025, Growthfund received a dividend of approximately €34.09 mln, corresponding to €0.4442 per share held by Growthfund in the National Bank of Greece at that time, following the decision of the Bank's General Meeting of Shareholders dated 30 May 2025.