

# THIRD QUARTERLY REPORT FOR 2025

on Actions and Company Financial Statements  
01.07.2025 - 30.09.2025



ENERGY



FOOD  
& SUPPLY



REAL ESTATE  
MANAGEMENT



TRANSPORTATION  
& INFRASTRUCTURE



TECHNOLOGY



POSTAL  
SERVICES

## Contents

A. Hellenic Corporation of Assets and Participations S.A.....	4
A.1. Purpose, Institutional Framework and Structure of the Corporation .....	4
A.2. Main Bodies of the Corporation .....	8
A.3. Organizational Chart .....	10
A.4. Internal Audit and Compliance .....	11
A.5. External Certified Auditor .....	13
A.6. Cash Resources – Single Treasury Account .....	13
A.7. Rules of Procedure and BoD Reporting.....	13
A.8. Activities from 01.07.2025 to 30.09.2025 and main subsequent events .....	14
B. Condensed Standalone Financial Statements.....	23
Condensed Statement of Financial Position as at 30.09.2025.....	23
Condensed Statement of Total Comprehensive Income for the period 01.07.2025 – 30.09.2025 and 01.01.2025 – 30.09.2025 .....	24
Condensed Statement of Changes in Equity for the period 01.01.2025 – 30.09.2025 .....	25
Condensed Cash Flow Statement for the period 01.07.2025–30.09.2025 and 01.01.2025–30.09.2025.....	26
Notes to the standalone financial statements .....	27
1. General Information.....	27
2. Basis of preparation of the Quarterly Financial Report.....	30
3. Significant accounting estimates and judgements.....	31
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 .....	32
5. Segment reporting .....	36
5.1 Statement of Comprehensive Income by operating segment for the nine-month 2025 .....	36
5.2 Statement of Comprehensive Income by operating segment for the third quarter 2025.....	37
6. Right-of-use assets and Lease liabilities .....	39
7. Investments in subsidiaries and associates .....	39
7.1 Investments in subsidiaries .....	39
7.2 Investments in associates.....	41
8. Financial assets.....	43
8.1 Financial assets measured at amortized cost.....	43
8.2 Financial assets measured at fair value through profit or loss .....	44
9. Receivables from Banks under Liquidation.....	44
10. Other non- current assets.....	46
11. Trade receivables and contract assets .....	47
12. Other receivables .....	48
13. Cash and cash equivalents .....	48
14. Retained Earnings .....	49
15. Other non- current liabilities .....	49
16. Trade and other payables and contract liabilities .....	49
17. Dividends payable.....	50
18. Other short-term liabilities .....	50
19. Notes on Results .....	51
20. Subsequent events .....	54

*[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 société anonyme with the name "Hellenic Corporation of Assets and Participations S.A." ("HCAP" or "Growthfund" or the "Corporation") is a holding company established by Law 4389/2016, as amended and in force, and it is governed by the provisions thereof and in addition the provisions of Law 4548/2018 on société anonyme.



*The Corporation **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 Corporation 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.*

By application of relevant provisions of article 188A of Law 4389/2016, which was added by Law 5131/2024, on 31.12.2024 the Corporation absorbed its then direct subsidiary, Hellenic Republic Asset Development Fund (HRADF), which ceased to exist any longer. In addition, on said date, its then direct subsidiary, Hellenic Financial Stability Fund (HFSF), was abolished/dissolved and its rights and obligations accrued to the Corporation. The Strategic Importance Contracts Unit (Project Preparation Facility – PPF) of par. 1 of article 5B 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 Hellenic Public Properties Company S.A. ("HPPC") and the "5G Ventures S.A.", 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 5110/2024, a société anonyme was established under the name "Hellenic Center for Defence Innovation S.A." (ELKAK/HCDI), which is supervised by the Minister of National Defence. 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 Center for Defense Innovation 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 Article 203B of Law 4389/2016 which was added by Article 16 of Law 5131/2024, the Corporation shall establish, in accordance with the procedure described thereunder, an Investment Fund to promote and finance or co-finance development investment activities and with mission 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, also based on the investment guidelines of Article 203Δ of Law 4389/2016 (as added by Article 18 of Law 5131/2024). On 10.07.2025, the establishment process of such fund under the legal form of a société anonyme with the name "Hellenic Innovation & Infrastructure Fund Single-Member S.A." and the distinctive title "HIIF" as a direct subsidiary of Growthfund was completed.

## Other Participations and Rights

### 23 Regional Airports

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 infrastructures — which had been transferred 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, via 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 of movable and immovable assets that are connected to the operation thereof, 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 — had been automatically transferred by HRADF to the Corporation, without consideration (at a time prior to the absorption of HRADF by the Corporation).

✈ 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%.

### Participations of former HRADF and former HFSF acquired by Growthfund in the context of the absorption of 31.12.2024

In the context of the absorption by Growthfund of HRADF and HFSF under the provisions of Law 5131/2024 (which amended Law 4389/2016), Growthfund acquired participations of the former HRADF and the former HFSF in various companies as at 31.12.2024, as also mentioned in the following.

#### (a) Participations of former HRADF

ODIE S.A. under special administration - 100%  
 HELLENIQ ENERGY Holdings Société Anonyme – 31.18%  
 General Mining and Metallurgical S.A.- Larco S.A. under liquidation – 55.19%  
 Athens Water Supply and Sewerage Company S.A. – 11.33%  
 Thessaloniki Water Supply and Sewerage Company S.A. – 24.02%  
 DEPA Commercial Single-Member S.A. - 100%  
 Elefsis Port Authority S.A. - 100%  
 Lavrio Port Authority S.A. - 100%  
 Alexandroupolis Port Authority S.A. - 100%  
 Volos Port Authority S.A. - 100%  
 Kavala Port Authority S.A. - 100%  
 Corfu Port Authority S.A. - 100%  
 Patra Port Authority S.A. - 100%  
 Rafina Port Authority S.A. - 100%  
 Iraklion Port Authority S.A. - 33%  
 Igoumenitsa Port Authority S.A. - 33%  
 Piraeus Port Authority S.A. - 7.14%  
 Thessaloniki Port Authority S.A. - 7.27%

Pursuant to Article 188B(5) of Law 4389/2016 (as added by Article 6(5) of Law 5131/2024), the merger by absorption of HRADF by Growthfund under Article 188A(1) of Law 4389/2016 does not affect the operating status of the companies, the shares of which had been transferred to the HRADF in accordance with Article 2 of Law 3986/2011, and these companies are not regarded as other subsidiaries of HCAP as per Article 197 of Law 4389/2016.




























#### (B) Participations of former HFSF

National Bank of Greece S.A. - 8.39%  
 Credia Bank S.A. (former Attica Bank S.A. S.A.) - 36.16%

Cairo Mezz Plc - 1.40%  
 Phoenix Vega Mezz Plc - 27%  
 Sunrise Mezz Plc - 27%  
 Galaxy Cosmos Mezz Plc - 8.99%

## Structure of the Hellenic Corporation of Assets and Participations

The structure of Hellenic Corporation of Assets and Participations as of 30.09.2025 is presented below 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> 25.6%	 <b>Athens Water &amp; Sewerage Co.</b> 11.33%	 <b>Thessaloniki Water &amp; Sewerage Co</b> 24.02%			
	 <b>NATIONAL BANK OF GREECE</b> 8.39%	 <b>CrediaBank</b> 36.16%	 <b>HelleniQ Energy</b> 31.18%	 <b>Thessaloniki Port Authority</b> 7.27%	 <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>Hellenic Innovation &amp; Infrastructure Fund</b> 100%	 <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</b> Shares, Rights, Port Planning Authority**	
	 <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>	

## A.2. Main Bodies of the Corporation<sup>1</sup>

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 National Economy and 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 the amendment to its Articles of Association. The General Assembly of the sole shareholder of the Corporation has also the competences referred to in Article 190 (2) of Law 4389/2016.

The **Corporate Governance Council (CGC)** (former Supervisory Board) 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 Articles of Association and the Internal Rules, 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 Chair of the Corporate Governance Council, are selected by the European Commission and the European Stability Mechanism, acting jointly.

Based on relevant decisions of the Extraordinary General Assembly of the sole shareholder of the Corporation dated 15.10.2021, 30.11.2022 and 31.10.2024, the composition of the Corporate Governance Council (CGC) has been formed as follows, and the term of office of all CGC members shall expire on 15.10.2026:

1. Jacques, Henri, Pierre Catherine Le Pape, Chair;
2. Kevin Cardiff, Member;
3. Christina Papaconstantinou, Member;
4. George - Theodoros Christopoulos, Member; and
5. Dimitrios Tsakonas, Member

The **Board of Directors** is exclusively 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, pursuant to the provisions of Law 4389/2016, fall within the competence of the CGC or the General Assembly or for which the countersignature of the CGC will be required. The Board of Directors has the competences referred to in Article 86 of Law 4548/2018 as well as the indicative competences of Article 192 (2) of Law 4389/2016.

---

<sup>1</sup> The corporate bodies also include the auditors (as per the provisions of Article 190(1) and Article 193 of Law 4389/2016) as well as the Council of Experts (as per the provisions of Article 33(6) of Law 5131/2024 in conjunction with Article 4 of Law 3986/2011).



The Board of Directors of Growthfund may consist of five (5) to nine (9) members, who are elected by the CGC in accordance with the provisions of Law 4389/2016 and under the conditions provided in the internal rules.

Pursuant to Article 192 of Law 4389/2016 (as in force after Article 10 of Law 5131/2024), the CGC appoints the Chair and the Chief Executive Officer (CEO) 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 CGC 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 said opinion within ten (10) business 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) business days, their 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 also 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.

Based on the decisions of the Corporate Governance Council under no. 308/11.02.2025, 312/07.04.2025 and 313/28.04.2025, the current composition of the Board of Directors is as follows:

1. Stefanos Theodoridis, Chair - 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 Director - Executive Member. 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 Director as well as regarding all the powers of representation of the Corporation, the decisions of the Board of Directors of 05.03.2025 and 26.03.2025 continue to apply.

Following the finalization of the Corporation's Board composition during the second (2<sup>nd</sup>) quarter of the year 2025 and based on a relevant Board decision of the Corporation of 21.05.2025, for the support of the operation of the Board of Directors, the following Committees have been established and operate, namely:

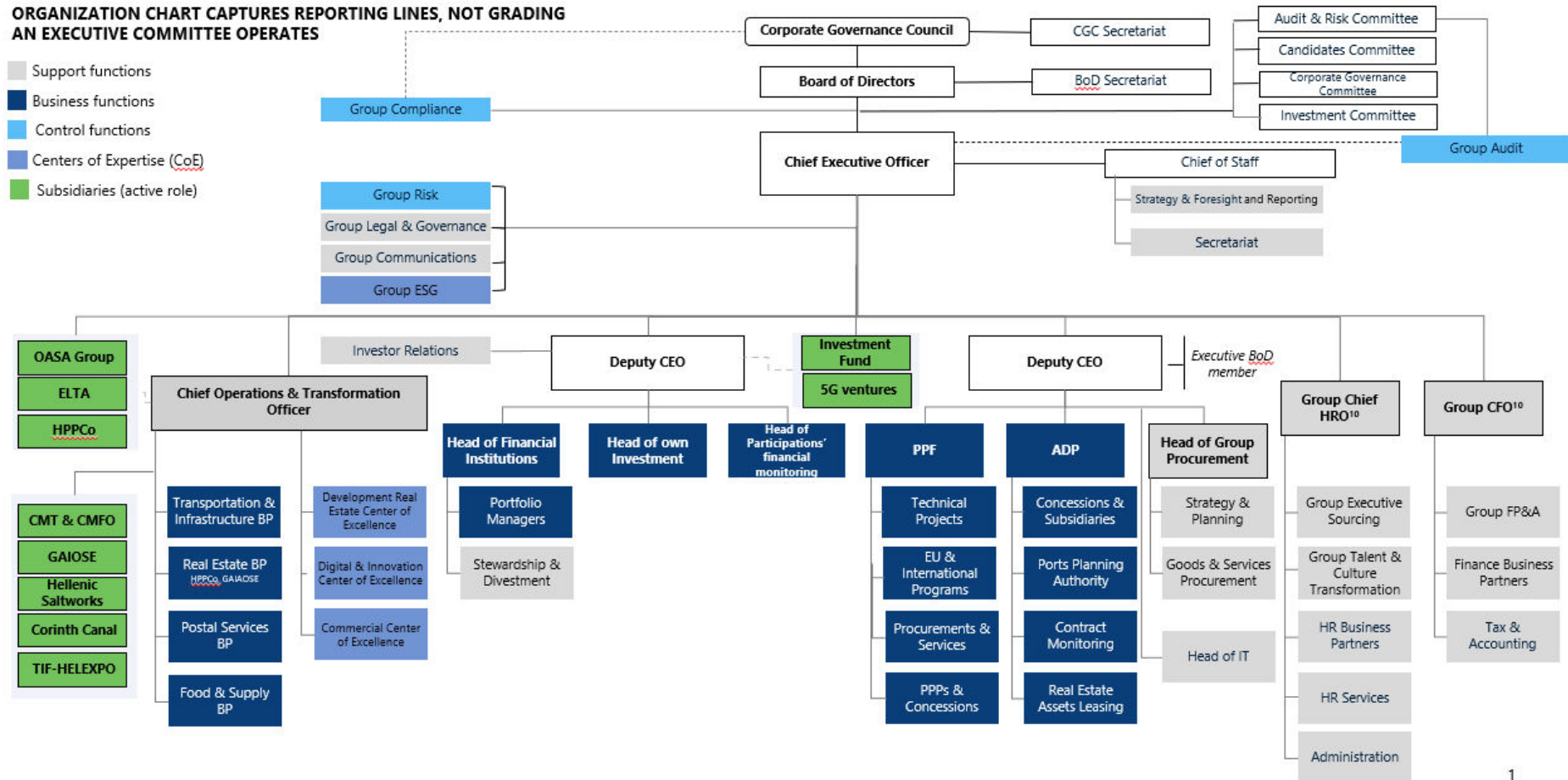
- Audit Committee;
- Risk Committee;
- Investment Committee; and
- Nominations and Remuneration Committee

### 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 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 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 Committee and the Board of Directors. During the 3rd quarter of 2025, the IAD carried out the actions set out in the H2 2025 Audit Plan, which was approved on 24.6.2025. A relevant activity report was submitted and presented to the Audit Committee on 22.9.2025.

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 Q3 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.
- ✓ Supported the Internal Audit Units of Growthfund's Subsidiaries in implementing the new Global Internal Audit Standards and provided relevant updated templates of the Internal Audit Charter and Procedures Manual for adoption.

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 2026 - 2029, 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.
- ✓ Planning and execution of in-person and online training programs on Compliance topics, for both internal teams and subsidiary companies.
- ✓ The integration and harmonization of HCAP's policy and procedural frameworks with those of HRADF and HFSF was successfully completed, securing seamless operational continuity under a unified governance model.
- ✓ Training of all compliance officers by the International Compliance Association / certification in business compliance.
- ✓ Preparation of the ethics survey for Growthfund and its subsidiaries.

## A.5. External Certified Auditor

According to the Decision of the Extraordinary General Meeting of the sole shareholder held on 3 October 2025, the company "KPMG Certified Auditors S.A." was appointed as the external statutory auditor for the statutory audit of the Company's standalone and consolidated financial statements for the year 01.01.2025 – 31.12.2025. The firm was also pre-selected for the fiscal years 2026 and 2027, subject to the condition that its proposed appointment will be reaffirmed prior to each respective Ordinary General Meeting, based on a subsequent recommendation by the Corporate Governance Council to the Ordinary General Meeting.

## 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 30.09.2025 amounted to €4,378.5 million.

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

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

The Internal Rules 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 countersigned by the Supervisory Board (now CGC). The Internal Rules, as 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 General 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

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.

To be noted, in the context of Article 34 (1) of Law 5131/2024 (as amended by Article 264 of Law 5222/2025), the development by the General Assembly of the sole shareholder of the Corporation until 31.12.2025 of new Articles of Association and single Internal Rules, adjusted to the provisions of Law 5131/2024 is foreseen, in accordance with the procedure of Articles 189, 191 and 192 of Law 4389/2016.

Finally, regarding the reporting obligations, the Board of Directors submits to the CGC quarterly reports regarding compliance with the rules of corporate governance, as provided for by the institutional operation 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 01.07.2025 to 30.09.2025 and main subsequent events

The Corporation's most important activities during Q3 2025, i.e., from 01.07.2025 to 30.09.2025, are presented below:

- **14.07.2025:** Annual Ordinary General Assembly of EYDAP S.A. - Authorization for HCAP's representation thereto.
- **15.07.2025:** Approval of amendments to the Operating Regulation of GAIAOSE S.A. and convocation of an Extraordinary General Assembly for relevant decision-making.
- **15.07.2025:** Approval of Policy/Procedure for Appointment of General Directors & Directors of AEDIK S.A. and convocation of an Extraordinary General Assembly.
- **15.07.2025:** Approval of Organizational Charter of ETAD.
- **23.07.2025:** Hellenic Saltworks S.A. - Approval of utilization tender process.
- **23.07.2025:** Approval of proposals relating to cruise activity concession tender process (-es) regarding Katakolo port, a section of the old port of Patras, as well as a section of the Central Port of Kavala.
- **23.07.2025:** Issues relating to the concession tender process of the right to produce, manage, operate, promote and in general exploit state lotteries.
- **23.07.2025:** Approval of proposals of the Nominations and Remuneration Committee regarding the boards of the ETAD and AEDIK, as well as the Remuneration policy for other subsidiaries.
- **23.07.2025:** Procurement regulation of the new subsidiary "Hellenic Innovation & Infrastructure Fund S.M.S.A."
- **28.07.2025:** Approval of bi-monthly newsletter for former HFSF sector for submission to the Ministry of National Economy and Finance.
- **28.07.2025:** Replacement of Chair of the Disciplinary Boards of OASA and OSY.
- **28.07.2025:** Chios Marina - Approval of a proposal for extension of execution period of investment/Minimum Works.
- **28.07.2025:** Ordinary General Assembly of "Lavrio Port Authority S.A." – Authorization for the exercise of voting rights.



- **28.07.2025:** Staffing of Committees for the tender process of the project regarding ETAD's properties.
- **31.07.2025:** Approval of annual company and consolidated financial statements for the year 01.01.2024 - 31.12.2024 and convocation of an Ordinary General Assembly for the year 2024.
- **01.08.2025:** Approval of payment of initial share capital of the newly established société anonyme with the name "Hellenic Innovation & Infrastructure Fund S.M.S.A.".
- **13.08.2025:** State Lotteries' Tender: (a) pre-selection of Interested Parties for participation in Phase B' of the Tender Process and (b) approval of (i) the draft Request for Binding Offers and (ii) initial draft Concession Agreement.
- **13.08.2025:** Approval of a proposal of Tender Committee for delegation of legal services on EU law matters in relation to the utilization of the 22 regional airports.
- **13.08.2025:** Approval of a proposal for conclusion of execution agreements in the context of the Framework Agreement on the project regarding ETAD's properties.
- **27.08.2025:** Approval of Appointment Process of Activities' Coordinating Directors, Activities' Directors and Directors of DEPA Commercial S.M.S.A. and convocation of General Assembly.
- **27.08.2025:** Approval of the Asset Development Plan dated 31.12.2024.
- **27.08.2025:** Tender regarding the utilization of a property "Poseidi Kalandra Beach and Camping" in the "Poseidi" area of the Municipality of Kassandra – Designation of Pre-selected Investors.
- **27.08.2025:** Delegation of advisory services regarding Growthfund's strategy as to the country's water management.
- **13.08.2025:** Approval of proposals of Nominations and Remuneration Committee for: (a) non-executive board members of CMFO's board; (b) non-executive board members of ETAD's board; (c) amendment of Remuneration Policy regarding CEOs of the Other Subsidiaries; and (d) of Remuneration Policy for the board of DEPA Commercial S.M.S.A.
- **27.08.2025:** Update on activities of the Contract Performance Unit during Q2 2025.
- **27.08.2025:** Ordinary General Assembly of ELTA - Authorization for representation.
- **27.08.2025:** CrediaBank (former Attica Bank) – Issues relating to acquisition of a stake in HSBC Malta.
- **02.09.2025:** Ordinary General Assembly of ETVA VIPE S.A. and granting of authorization for HCAP's representation thereto.
- **02.09.2025:** Ordinary General Assembly of GAIAOSE S.A. and granting of authorization for HCAP's representation thereto.
- **02.09.2025:** Ordinary General Assembly of Hellenic Saltworks S.A. and granting of authorization for HCAP's representation thereto.
- **02.09.2025:** Ordinary General Assembly of CMFO S.A. and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Ordinary General Assembly of CMT S.A. and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Ordinary General Assembly of AEDIK S.A. and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Ordinary General Assembly of "Depa Commercial S.M.S.A." and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Approval of the Nominations and Remuneration Committee for appointment of a new CEO of AEDIK S.A. and convocation of General Assembly.
- **10.09.2025:** Approval of the Nominations and Remuneration Committee for appointment of a new CEO of CMFO S.A. and convocation of General Assembly.

- **10.09.2025:** Approval of a proposal of the Nominations and Remuneration Committee for application of a new Remuneration Policy regarding board members of (a) AEDIK S.A. and (b) Hellenic Saltworks S.A. and convocation of General Assembly.
- **10.09.2025:** Ordinary General Assembly of the company "Alexandroupoli Port Authority S.A." and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Ordinary General Assembly of the company "Volos Port Authority S.A." and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Ordinary General Assembly of the company "Kavala Port Authority S.A." and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Ordinary General Assembly of the company "Rafina Port Authority S.A." and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Ordinary General Assembly of the company "Corfu Port Authority S.A." and granting of authorization for HCAP's representation thereto.
- **10.09.2025:** Extraordinary General Assembly of the company "Patras Port Authority S.A." and granting of authorization for HCAP's representation thereto.
- **19.09.2025:** Approval of a proposal of Nominations and Remuneration Committee regarding the board staffing of CMFO S.A.
- **24.09.2025:** Approval of quarterly report (Q2 2025) on Actions and Company Financial Statements.
- **24.09.2025:** Approval of budget for submission to the Greek State for the year 2026.
- **24.09.2025:** Approval of Investment Committee's Charter.
- **24.09.2025:** Approval of amendment of the post-merger Procurement Regulation for submission to the HSPPA.
- **24.09.2025:** Approval of a Request for Proposals regarding the utilization via 99-year surface right onto the Olympic Equestrian Center in Markopoulo.
- **24.09.2025:** Tender on sale of a majority stake in the share capital of the company "Lavrio Port Authority S.A." – Assessment of File A of the Binding Offers for declaration of Qualified Investors.
- **24.09.2025:** Approval of tender process on advisory services regarding the preparation of a strategic study of ports and marinas.
- **24.09.2025:** Approval of a proposal of Nominations and Remuneration Committee regarding the CEO of Hellenic Saltworks.
- **24.09.2025:** Initiation of BoD self-assessment process (Board effectiveness survey).
- **29.09.2025** – Ordinary General Assembly of TIF-Helexpo S.A. and granting of authorization for HCAP's representation thereto.
- **29.09.2025:** Extraordinary General Assembly of 5G Ventures S.A. and granting of authorization for HCAP's representation thereto.
- **29.09.2025:** Approval of quarterly corporate governance report for the period 01.04.2025 – 30.06.2025.
- **29.09.2025:** Approval of a proposal of the Nominations and Remuneration Committee for renewal of board member and Chair of Audit and Risk Committee of AEDIK.
- **29.09.2025:** Approval of a proposal of the Nominations and Remuneration Committee for appointment relating to the board of OASA.

**Projects of the Strategic Importance Contracts Unit (PPF):** During the third quarter of the year 2025, proposals in the context of various stages of procedure were also submitted to the Corporation's Board of Directors with respect to various projects of the Strategic Importance Contracts Unit's (PPF) (such as: "Medical Equipment Upgrade within the PHC - Chronic Disease Management Units' Equipment - Imaging Equipment"; "Medical Equipment Upgrade for Health Centers - Chronic Disease Management



Units' Equipment - Laboratory and Cardiological Equipment"; "Medical Equipment Upgrade for Health Centers - Chronic Disease Management Units' Equipment - Medical and Respiratory Equipment"; provision of technical and administrative support services for the support of the General Secretariat of Public Investments and Expenditure for the implementation of the reform of Law 5140/2024 "New Development Program of Public Investments" and for the design of the new programming period of the National Development Program; "Restoration of the hospital facades and replacement of railings at the General Hospital of Attica 'KAT'"; "Refurbishment of the regular outpatient clinics at the General Hospital of Thessaloniki 'G. GENNIMATAS'"; "Seismic Retrofitting of the School Building at the General Hospital of Attica KAT"; "Reconfiguration of department areas in Building 19 of the hospital for the establishment of a dedicated Hand Surgery and Microsurgery Center at the General Hospital of Thessaloniki 'G. Papanikolaou'; "Renovation of the Athens Student Accommodation Building Compound").



## Sustainability

---

In line with the continued implementation of its strategic priorities related to sustainable development and the ongoing monitoring of specific ESG Key Performance Indicators (KPIs) per subsidiary, Growthfund's sustainability team maintained regular communication with the ESG teams of its subsidiaries. These interactions aimed to monitor progress on ESG and sustainability issues, as well as the performance against relevant ESG KPIs.

Furthermore, in the context of better coordination, and by virtue of Law 4972/2022 which allows Growthfund to conclude framework agreements for its portfolio companies, a Framework Agreement RFP was published for the preparation of sustainability reports by its subsidiaries and group sustainability reports, with a scope of work covering reporting years 2024 & 2025.

During Q3 2025, Growthfund the Health & Safety review project across the infrastructure of its subsidiaries, with the goal of improving occupational health and safety standards was proceeding. This project inter alia involves on-site visits, the development of corrective action roadmaps, staff training, and related support activities.

Recognising the critical role of ports within its portfolio, in both reducing their greenhouse gas emissions and the broader green transition, Growthfund actively supports the development of the necessary technical infrastructure and regulatory tools.

Regarding the project of preparing climate risk and vulnerability assessments (CRVAs) for the ports of Alexandroupolis, Volos, and Patras, implemented in cooperation with the EIB, during Q3 2025, communications between consultants and respective Port Authorities took place to schedule site visits and collect required data.

The studies for the electrification and electric-charging projects at ports have been completed, and their presentation to the Ministry of Shipping and Island Policy and the Ministry of Environment and Energy is to be arranged, aiming to discuss required institutional interventions.

The "DECOMPRES" project, where Growthfund participates as a consortium partner, is progressing according to its planned timetable. The technical studies are underway, including those for the Port

Authorities of Lavrio and Kavala. In parallel, the graphic material has been completed and the official website <https://decompres.eu/> has been launched, where the consortium's activities will be showcased.



---

## Technology, Digital Transformation and Synergies

---

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 11 subsidiary companies. Following the results achieved in 2024 (40 attack simulations, 65 training campaigns and a 16% reduction in the cybersecurity risk profile) phishing simulations and training campaigns continued in 2025. By September 2025, over 60 Phishing Campaigns, and more than 200 Training Campaigns have been completed, with the number of platform users reaching 3,300. Training and phishing campaigns will continue until the end of the year, ensuring continuous staff education and awareness, as a means to manage cybersecurity risk per user at group level.
- The baseline cybersecurity maturity assessment across subsidiaries has concluded. The maturity assessment includes 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. For the majority of subsidiaries, a risk mitigation plan has been established while the implementation of relevant actions is in progress and being monitored via periodic reviews. For the remaining subsidiaries, mitigation plans are currently under development, to be completed by the end of the year.

**Collaboration with "Archimedes" Research Centre for 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, that 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. The application performs optimal transit scheduling. The deployment of the solution in Canal's premises has been completed, while required configurations are taking place, so that it is ready for production operation.
- The development of optimization models for the efficient use of available resources in public transportation, leveraging machine learning techniques based on big data. By combining multimodal data, models are being developed that will enable improvement of route schedules by taking into account the varying demand at different times (peak hours, weekdays, weekends) and the estimation of vehicle occupancy, while they can also be used for targeted optimizations based on specific parameters (e.g., better service and/or reduced waiting time). The search, identification, and collection of all necessary data for model training is underway.

**Framework agreements for technology and digital transformation solutions, products and services:** 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.) is in progress. The Agreement was updated based on the companies' needs and recent technological developments. In parallel, requirements' collection and update of the technology stack and services per subsidiary are in progress, in order to renew the Frame Agreement following its expiration date in May 2026.

The new framework agreement for specialized services for the preparation, implementation, and operation of digital transformation projects/programs is under execution. The Agreement is utilized through executive contracts for the purposes of digital projects as well as specialized expertise, among which 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 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. Following the update of the Index and re-baselining for Growthfund subsidiaries, performance monitoring against the targets for 2025 and setting of targets for 2026, based on the digital transformation initiatives of the subsidiaries, took place.

**Digital reskilling/upskilling:** As part of Growthfund's strategy to upskill and reskill human resources in its portfolio companies, a relevant initiative has been completed. The initiative mapped the digital skills and capabilities required per sector of economic activity of each portfolio company, linked them with current and future training needs, performed the mapping of the proposed digital skills for the general workforce across Growthfund subsidiaries, 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. Coordination with subsidiaries to implement upskilling/reskilling initiatives is planned as a next step.

**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 this context, in February, the implementation of the relevant action designed by Growthfund was initiated. The project includes defining the regulatory framework for data governance across the portfolio companies, cataloguing available data sets to create a data registry, and identifying key value cases of data utilization for business purposes. During Q3, the subsidiaries were briefed on their regulatory obligations regarding data governance, value

cases for data utilisation were reviewed, and the available datasets were documented. The preparation of the data-governance framework and the specifications for the subsidiary-level data catalogues are currently under way.

**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 now operates in a new production hosting environment, while its upgrade (e.g. automated uploading of datasets) and enrichment with additional datasets are in progress.

**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.

The company's business plan has been delivered, while the operational model for the Pharos legal entity, which will be established as a subsidiary of Growthfund, is under preparation. 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 are under definition. The legal framework as well as the corporate governance framework for the establishment of the said subsidiary have also been delivered, as included in the announced for consultation draft law.



### Coordination Mechanism

---

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). On July 30, 2025, the Joint Ministerial Decree (JMD) of the Ministers of National Economy and Finance and the Alternate Minister of Infrastructure and Transport was published (Government Gazette B' 4146/30.7.2025), concerning the determination and payment procedure of the compensation for 2025, amounting to €57,365,385.35, plus 13% VAT, totalling €64,822,885.44.

Finally, the process for compiling the outturn data has been completed and forwarded to the competent ministries, for the issuance of fare exemptions JMDs for 2026 and for inclusion in the 2026 OASA Budget forecast.

**B. Condensed Company Financial  
Information Hellenic Corporation  
of Assets and Participations S.A.  
Q3 2025**

## B. Condensed Standalone Financial Statements

### Condensed Statement of Financial Position as at 30.09.2025

Statement of Financial Position ('000 €)	Note	30.09.2025	31.12.2024
<b>ASSETS</b>		<b>Amounts in thousands of €</b>	
Property, plant and equipment		728	790
Intangible assets		58	94
Right-of-use assets	6	575	1,263
Investments in subsidiaries	7.1	359,300	55,800
Investments in associates	7.2	1,175,222	1,150,996
Financial assets at amortised cost	8.1	1,100	-
Financial assets at fair value through profit or loss	8.2	6,098	6,568
Receivables from banks under liquidation	9	427,533	467,533
Other non-current assets	10	508,018	524,014
<b>Total non-current assets</b>		<b>2,478,632</b>	<b>2,207,058</b>
Trade receivables and contract assets	11	175,931	1,009,769
Other receivables	12	25,903	19,812
Receivables from banks under liquidation	9	40,000	86,236
Financial assets at amortised cost	8.1	1,000	1,100
Financial assets at fair value through profit or loss	8.2	10,951	10,549
Cash and cash equivalents	13	4,378,472	4,646,203
<b>Total current assets</b>		<b>4,632,257</b>	<b>5,773,669</b>
<b>TOTAL ASSETS</b>		<b>7,110,889</b>	<b>7,980,727</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	14	270,062	30,902
<b>Total equity</b>		<b>6,324,054</b>	<b>6,084,894</b>
<b>LIABILITIES</b>			
Provision for staff leaving indemnities		380	319
Long-term lease liabilities	6	124	347
Other long-term liabilities	10, 15	553,784	567,787
<b>Total long-term liabilities and provisions</b>		<b>554,288</b>	<b>568,453</b>
Trade and other payables and contract liabilities	16	222,343	1,015,419
Dividends payable	17	-	304,788
Short-term portion of long-term lease liabilities	6	466	941
Other short-term liabilities	18	9,738	6,232
<b>Total short-term liabilities</b>		<b>232,547</b>	<b>1,327,380</b>
<b>TOTAL LIABILITIES</b>		<b>786,835</b>	<b>1,895,833</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,110,889</b>	<b>7,980,727</b>

## Condensed Statement of Total Comprehensive Income for the period 01.07.2025 – 30.09.2025 and 01.01.2025 – 30.09.2025

Statement of Comprehensive Income ('000 €)	Note	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024*	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024*
Amounts in thousands of €					
Revenues from dividends	19.1	155,686	65,421	3,560	4,100
Revenues from re-billing of PPF project costs	19.2	23,371	-	11,211	-
Revenue from re-charging third party fees to Greek State (ADP)	19.2	98	-	98	-
Revenues from re-billing of ADP project costs	19.3	764	-	140	-
Payroll and management cost	19.4	(12,591)	(4,137)	(4,137)	(1,371)
Third party fees	19.5	(6,891)	(6,221)	(1,751)	(3,434)
Other operating (expense)/ income	19.6	(5,285)	(1,344)	(2,153)	(606)
Fees and expenses of ADP-PPF recharged	19.2	(22,269)	-	(10,762)	-
<b>Results before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>132,883</b>	<b>53,719</b>	<b>(3,794)</b>	<b>(1,311)</b>
Depreciation and amortisation		(975)	(210)	(330)	(71)
Fair value gains/(losses) on financial assets at fair value through profit or loss	19.7	(356)	276	424	223
Finance income	19.8	107,683	7,498	33,310	2,762
Finance cost	19.8	(75)	(25)	(22)	(8)
<b>Results before tax</b>		<b>239,160</b>	<b>61,258</b>	<b>29,588</b>	<b>1,595</b>
Income tax		-	-	-	-
<b>Net results</b>		<b>239,160</b>	<b>61,258</b>	<b>29,588</b>	<b>1,595</b>
Actuarial gains/ (losses)		-	-	-	-
<b>Other comprehensive income</b>		-	-	-	-
<b>Total comprehensive income</b>		<b>239,160</b>	<b>61,258</b>	<b>29,588</b>	<b>1,595</b>

\* The comparative column refers to amounts prior to the absorption of HRADF and integration of HFSF.

Specifically, pursuant to Law 5131/ 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 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 period of 2024, where the results reflect the amounts of Growthfund prior to the absorption.



## Condensed Statement of Changes in Equity for the period 01.01.2025 – 30.09.2025

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</b>	<b>245,703</b>	<b>51,466</b>	<b>761,052</b>	<b>1,058,221</b>
Net results of H1 2024	-	-	59,663	59,663
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>59,663</b>	<b>59,663</b>
<b>Balance as at 30.06.2024</b>	<b>245,703</b>	<b>51,466</b>	<b>820,716</b>	<b>1,117,884</b>
Net results of Q3 2024	-	-	1,595	1,595
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>1,595</b>	<b>1,595</b>
<b>Balance as at 30.09.2024</b>	<b>245,703</b>	<b>51,466</b>	<b>822,311</b>	<b>1,119,479</b>
<b>Balance as at 01.01.2025</b>	<b>245,703</b>	<b>5,808,289</b>	<b>30,902</b>	<b>6,084,894</b>
Net results of H1 2025	-	-	209,573	209,573
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>209,573</b>	<b>209,573</b>
<b>Balance as at 30.06.2025</b>	<b>245,703</b>	<b>5,808,289</b>	<b>240,475</b>	<b>6,294,467</b>
Net results of Q3 2025	-	-	29,587	29,587
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>	<b>29,587</b>	<b>29,587</b>
<b>Balance as at 30.09.2025</b>	<b>245,703</b>	<b>5,808,289</b>	<b>270,062</b>	<b>6,324,054</b>

## Condensed Cash Flow Statement for the period 01.07.2025 – 30.09.2025 and 01.01.2025 – 30.09.2025

Cash flow statement ('000 €)	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024*	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024*
	Amounts in thousands of €			
Results before tax	239,160	61,258	29,588	1,595
<u>Adjustments for:</u>				
Depreciation and amortisation	975	210	330	71
Provisions	61	22	21	7
Losses from sales/ write-off assets	6	8	-	2
Losses/ (Gains) from earlier termination of ROU leases	(6)	-	(5)	-
Unrealized exchange differences	1	-	-	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	356	(276)	(424)	(223)
Finance income	(107,683)	(7,498)	(33,310)	(2,762)
Finance cost	75	25	22	8
<u>Changes in Working Capital:</u>				
(Increase)/ decrease in receivables	884,949	29,714	141,520	33,009
Increase/ (decrease) in payables	(804,865)	3,216	10,981	2,666
<b>Net cash flows from operating activities</b>	<b>213,029</b>	<b>86,679</b>	<b>148,723</b>	<b>34,373</b>
Purchase of fixed assets	(129)	(100)	(60)	(37)
Acquisition of financial assets	(736)	(9,673)	(432)	(588)
Disposal of financial assets	448	722	297	545
Collections from disposal of assets	7	4	-	-
Interest received	152,715	8,206	74,250	4,731
Payment for loan to subsidiary	(1,000)	-	-	-
Proceeds from loan to subsidiary	-	1,005	-	905
Payment for an increase in subsidiaries/or and associates ownership percentage	(327,725)	(12,795)	(303,500)	(495)
<b>Net cash flows from investing activities</b>	<b>(176,420)</b>	<b>(12,631)</b>	<b>(229,445)</b>	<b>5,061</b>
Dividends paid	(303,500)	(49,315)	-	-
Interest and related expenses paid	(36)	(13)	(15)	(5)
Payments of lease liabilities	(805)	(164)	(325)	(55)
<b>Net cash flows from financing activities</b>	<b>(304,341)</b>	<b>(49,492)</b>	<b>(340)</b>	<b>(60)</b>
Total net cash inflow/ (outflow) for the period	(267,732)	24,556	(81,062)	39,374
<b>Cash and cash equivalents at the beginning of the period</b>	<b>4,646,204</b>	<b>273,367</b>	<b>4,459,534</b>	<b>258,549</b>
<b>Cash and cash equivalents at period end</b>	<b>4,378,472</b>	<b>297,923</b>	<b>4,378,472</b>	<b>297,923</b>

\* The comparative column refers to amounts prior to the absorption of HRADF and integration of HFSF.

Specifically, pursuant to Law 5131/ 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 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 period of 2024, where the results reflect the amounts of Growthfund prior to the absorption.

## Notes to the standalone 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 September 30, 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). Pursuant to Article 188A of Law 4389/2016, as introduced by Law 5131/2024, on 31.12.2024 the Company absorbed its direct subsidiary, HRADF. Furthermore, as of the aforementioned date, its direct subsidiary, HFSF, was dissolved and its rights and obligations were transferred to the Company.

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 30.09.2025 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>	25.60%
(l) Folli Follie S.A.		0.96%
(m) Hellenic Center for Defence Innovation S.A. (HCDI)	<b>3</b>	33%
(n) Hellenic Innovation & Infrastructure Fund	<b>4</b>	100%

**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%. Furthermore, in April 2025, as a result of Growthfund's participation in the share capital increase of AIA, through the reinvestment of part of the 2024 dividend, HCAP acquired an additional 0.1%. Consequently, its equity stake as of 30.09.2025 amounted to 25.60%.

**3)** During the second quarter of 2024, the company under the name "Hellenic Center for Defence Innovation" ("ELKAK 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.

**4)** On 10 July 2025, Hellenic Innovation and Infrastructure Fund ("HIIF"), 100% direct subsidiary of Growthfund, was legally established, with a share capital of €303,500,000. The Fund's purpose is to promote, finance and/or co-finance

*investment activities of a developmental nature, which are expected to contribute to Greece's social and economic growth and generate value creation prospects.*

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/ 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. Participations in the companies resulting from the absorption of HRADF and the integration of HFSF are presented in Note 7.2.

Additionally:

a) Under Article 350 of Law 4512/2018, "the Greek State's right to collect the dividend arising from 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. Furthermore, pursuant to Article 6 of Law 5131/2024, Article 188B paragraph 6 was added to Law 4389/2016, stipulating that, specifically in relation to the universal succession of HFSF, Growthfund shall act in compliance, in particular, with the commitments arising from the Memorandum of Understanding ratified by Law 4046/2012 (Government Gazette A' 28) and the Agreement on Fiscal Targets and Structural Reforms dated 19 August 2015, ratified by Law 4336/2015 (Government Gazette A' 94). Growthfund shall comply with its obligations arising from, or related to, the Master Financial Facility Agreement dated 15 March 2012, the draft of which was ratified by Law 4060/2012 (Government Gazette A' 65), and the Financial Facility Agreement dated 19 August 2015, the draft of which was ratified by Law 4336/2015, and is authorised to take any necessary action to ensure such compliance and full implementation thereof. Growthfund may enter into an agreement with all or certain other contracting parties to the aforementioned

agreements, acknowledging the assumption of all obligations of the absorbed HFSF arising therefrom and regulating, in particular, matters concerning the manner of fulfilment of such obligations.

## **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.

- **Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)** (effective for annual reporting periods beginning on or after January 1, 2026)
- **Annual Improvements to IFRS Accounting Standards (Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7)** (effective for annual reporting periods beginning on or after January 1, 2026)

In the annual improvements volume 11 issued on 18 July 2024 the International Accounting Standards Board (IASB) makes minor amendments that include clarifications, simplifications, corrections and changes in the following Accounting Standards:

  - **IFRS 1 “First-time Adoption of International Financial Reporting Standards”**
  - **IFRS 7 “Financial Instruments: Disclosures”**
  - **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 reporting periods beginning on or after January 1, 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, 2024.



#### **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 EE 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 was presented as 'HRADF absorption reserve'. Of this amount, €33,270 thousand, relating to the equity per the transformation balance sheet as of 31.10.2024 (as approved by the Board of Directors of HRADF on 23.12.2024), is to be capitalised in accordance with the merger agreement, while the remaining amount of €257 thousand will be transferred to retained earnings.
- 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 (in euro)</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>	<b>31.12.2024</b>
<b>ASSETS</b>				
Property, plant and equipment	204,974	468,654	116,512	790,140
Intangible assets	79,436	12,448	1,761	93,645
Right-of-use assets	182,184	765,245	315,102	1,262,531
Investments in subsidiaries	55,800,011	-	-	55,800,009
Investments in associates	118,497,717	-	1,032,498,278	1,150,995,995
Financial assets at fair value through profit or loss	-	-	6,567,805	6,567,805
Other non-current assets	33,109	523,938,918	42,471	524,014,498
Receivables from banks under liquidation	-	-	467,532,373	467,532,373
<b>Total</b>	<b>174,797,431</b>	<b>525,185,265</b>	<b>1,507,074,302</b>	<b>2,207,056,996</b>
<b>Current assets</b>				
Trade receivables and contract assets	5,659,842	938,075,696	66,033,864	1,009,769,402
Other receivables	287,251	17,247,414	2,278,806	19,813,471
Financial assets at amortised cost	1,100,000	-	-	1,100,000
Financial assets at fair value through profit or loss	10,549,096	-	-	10,549,096
Receivables from banks under liquidation	-	-	86,236,025	86,236,025
Cash and cash equivalents	791,400,519	135,167,107	3,719,635,980	4,646,203,606
<b>Total</b>	<b>808,996,708</b>	<b>1,090,490,217</b>	<b>3,874,184,675</b>	<b>5,773,671,600</b>
<b>Total assets</b>	<b>983,794,139</b>	<b>1,615,675,482</b>	<b>5,381,258,977</b>	<b>7,980,728,596</b>
<b>Equity</b>				
Share capital	245,703,000	-	-	245,703,000
Other reserves	395,590,296	-	-	395,590,294
Reserve of absorbed HRADF-HFSF	-	33,012,702	5,379,686,072	5,412,698,774
Retained earnings	30,901,886	-	-	30,901,886
<b>Total equity</b>	<b>672,195,182</b>	<b>33,012,702</b>	<b>5,379,686,072</b>	<b>6,084,893,954</b>
<b>Non-current liabilities</b>				
Staff retirement indemnities	107,010	145,458	66,998	319,466
Long-term lease liabilities	41,191	306,035	-	347,226
Other non-current liabilities	-	567,787,303	-	567,787,303
<b>Total</b>	<b>148,201</b>	<b>568,238,796</b>	<b>66,998</b>	<b>568,453,995</b>
<b>Current liabilities</b>				
Trade and other payables and contract liabilities	5,229,368	1,010,127,795	63,987	1,015,421,150
Short-term lease liabilities	167,240	516,654	257,011	940,905
Other current liabilities	306,054,148	3,779,535	1,184,909	311,018,592
<b>Total</b>	<b>311,450,756</b>	<b>1,014,423,984</b>	<b>1,505,907</b>	<b>1,327,380,647</b>
<b>Total equity and liabilities</b>	<b>983,794,139</b>	<b>1,615,675,482</b>	<b>5,381,258,977</b>	<b>7,980,728,596</b>

\* The column Growthfund refers to amounts prior to the absorption of HRADF and integration of HFSF.

## 5. Segment reporting

The Statement of Comprehensive Income by operating segment for the nine month and third quarter of 2025, as well as the Statement of Financial Position by operating segment as of 30.09.2025, are presented below.

### 5.1 Statement of Comprehensive Income by operating segment for the nine-month 2025

Statement of Comprehensive Income ('000 €)	Note	01.01.2025- 30.09.2025				01.01.2025- 30.09.2025	01.01.2024- 30.09.2024*
		Growthfund*	ADP	PPF	ex-HFSF	GROWTHFUND	
Revenues from dividends	19.1	119,038	-	-	36,648	155,686	65,421
Revenues from re-billing of PPF project costs	19.2	-	-	23,371	-	23,371	-
Revenue from re-charging third party fees to Greek State (ADP)	19.2	-	98	-	-	98	-
Revenues from re-billing of ADP project costs	19.3	-	764	-	-	764	-
Payroll and management cost	19.4	(4,801)	(2,978)	(2,012)	(2,800)	(12,591)	(4,137)
Third party fees	19.5	(5,176)	(432)	(169)	(1,114)	(6,891)	(6,221)
Other operating (expense)/ income	19.6	(1,851)	(885)	(254)	(2,295)	(5,285)	(1,344)
Fees and expenses of ADP-PPF recharged	19.2	-	(124)	(22,145)	-	(22,269)	-
<b>Results before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>107,210</b>	<b>(3,557)</b>	<b>(1,209)</b>	<b>30,439</b>	<b>132,883</b>	<b>53,719</b>
Depreciation and amortisation		(224)	(474)	(8)	(269)	(975)	(210)
Fair value gains/(losses) on financial assets at fair value through profit or loss	19.7	114	-	-	(470)	(356)	276
Finance income	19.8	11,871	1,762	1,231	92,819	107,683	7,498
Finance cost	19.8	(21)	(36)	(14)	(4)	(75)	(25)
<b>Results before tax</b>		<b>118,950</b>	<b>(2,305)</b>	<b>-</b>	<b>122,515</b>	<b>239,160</b>	<b>61,258</b>
Income tax		-	-	-	-	-	-
<b>Net results</b>		<b>118,950</b>	<b>(2,305)</b>	<b>-</b>	<b>122,515</b>	<b>239,160</b>	<b>61,258</b>
Actuarial gains/ (losses)		-	-	-	-	-	-
<b>Other comprehensive income</b>		-	-	-	-	-	-
<b>Total comprehensive income</b>		<b>118,950</b>	<b>(2,305)</b>	<b>-</b>	<b>122,515</b>	<b>239,160</b>	<b>61,258</b>

\* The column Growthfund as well as the comparative column refer to amounts prior to the absorption of HRADF and integration of HFSF.

## 5.2 Statement of Comprehensive Income by operating segment for the third quarter 2025

Statement of Comprehensive Income ('000 €)	Note	01.07.2025- 30.09.2025				01.07.2025- 30.09.2025	01.07.2024- 30.09.2024*
		Growthfund*	ADP	PPF	ex-HFSF	GROWTHFUND	
Revenues from dividends	19.1	3,169	-	-	391	3,560	4,100
Revenues from re-billing of PPF project costs	19.2	-	-	11,211	-	11,211	-
Revenue from re-charging third party fees to Greek State (ADP)	19.2	-	98	-	-	98	-
Revenues from re-billing of ADP project costs	19.3	-	140	-	-	140	-
Payroll and management cost	19.4	(1,623)	(1,091)	(618)	(805)	(4,137)	(1,371)
Third party fees	19.5	(1,102)	(187)	(107)	(355)	(1,751)	(3,434)
Other operating (expense)/ income	19.6	(943)	(174)	(126)	(910)	(2,153)	(606)
Fees and expenses of ADP-PPF recharged	19.2	-	(112)	(10,650)	-	(10,762)	-
<b>Results before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>(499)</b>	<b>(1,326)</b>	<b>(290)</b>	<b>(1,679)</b>	<b>(3,794)</b>	<b>(1,311)</b>
Depreciation and amortisation		(74)	(163)	(3)	(90)	(330)	(71)
Fair value gains/(losses) on financial assets at fair value through profit or loss	19.7	78	-	-	346	424	223
Finance income	19.8	2,824	376	294	29,816	33,310	2,762
Finance cost	19.8	(7)	(13)	(1)	(1)	(22)	(8)
<b>Results before tax</b>		<b>2,322</b>	<b>(1,126)</b>	<b>-</b>	<b>28,392</b>	<b>29,588</b>	<b>1,595</b>
Income tax		-	-	-	-	-	-
<b>Net results</b>		<b>2,322</b>	<b>(1,126)</b>	<b>-</b>	<b>28,392</b>	<b>29,588</b>	<b>1,595</b>
Actuarial gains/ (losses)		-	-	-	-	-	-
<b>Other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>		<b>2,322</b>	<b>(1,126)</b>	<b>-</b>	<b>28,392</b>	<b>29,588</b>	<b>1,595</b>

\* The column Growthfund as well as the comparative column refer to amounts prior to the absorption of HRADF and integration of HFSF.

**Statement of Financial Position 30.09.2025 by operating segment**

Statement of Financial Position	Note	30.09.2025				30.09.2025	31.12.2024*
('000 €)		Growthfund*	ADP	PPF	ex-HFSF	GROWTHFUND	
ASSETS							
Property, plant and equipment		253	339	44	92	728	790
Intangible assets		56	2	-	-	58	94
Right-of-use assets	6	111	438	-	26	575	1,263
Investments in subsidiaries	7.1	359,300	-	-	-	359,300	55,800
Investments in associates	7.2	142,723	-	-	1,032,499	1,175,222	1,150,996
Financial assets at amortised cost	8.1	1,100	-	-	-	1,100	
Financial assets at FVTPL	8.2	-	-	-	6,098	6,098	6,568
Receivables from banks under liquidation	9	-	-	-	427,533	427,533	467,533
Other non-current assets	10	37	507,937	1	43	508,018	524,014
Total non-current assets		503,580	508,716	45	1,466,291	2,478,632	2,207,058
Trade receivables and contract assets	11	5,336	140,094	294	30,207	175,931	1,009,769
Other receivables	12	620	25,356	(647)	574	25,903	19,812
Receivables from banks under liquidation	9	-	-	-	40,000	40,000	86,236
Financial assets at amortised cost	8.1	1,000	-	-	-	1,000	1,100
Financial assets at FVTPL	8.2	10,951	-	-	-	10,951	10,549
Cash and cash equivalents	13	274,398	70,313	67,599	3,966,162	4,378,472	4,646,203
Total current assets		292,305	235,763	67,246	4,036,943	4,632,257	5,773,669
TOTAL ASSETS		795,885	744,479	67,291	5,503,234	7,110,889	7,980,727
EQUITY							
Paid-up share capital		245,703	-	-	-	245,703	245,703
Reserve of absorbed HRADF-HFSF	4	-	33,013	-	5,379,686	5,412,699	5,412,699
Other reserves		395,590	-	-	-	395,590	395,590
Retained earnings	14	149,852	(2,305)	-	122,515	270,062	30,902
Total equity		791,145	30,708	-	5,502,201	6,324,054	6,084,894
LIABILITIES							
Provision for staff leaving indemnities		133	171	-	76	380	319
Long-term lease liabilities	6	69	55	-	-	124	347
Other long-term liabilities	10, 15	-	549,012	4,772	-	553,784	567,787
Total long-term liabilities and provisions		202	549,238	4,772	76	554,288	568,453
Trade and other payables and contract liabilities	16	1,727	159,233	61,128	255	222,343	1,015,419
Dividends payable	17	-	-	-	-	-	304,788
Short-term portion of long-term lease liabilities	6	46	420	-	-	466	941
Other short-term liabilities	18	2,765	4,880	1,391	702	9,738	6,232
Total short-term liabilities		4,538	164,533	62,519	957	232,547	1,327,380
TOTAL LIABILITIES		4,740	713,771	67,291	1,033	786,835	1,895,833
TOTAL EQUITY AND LIABILITIES		795,885	744,479	67,291	5,503,234	7,110,889	7,980,727

\* The column Growthfund refer to amounts prior to the absorption of HRADF and integration of HFSF.

## 6. Right-of-use assets and Lease liabilities

During the second quarter of 2025, a preliminary agreement was signed for the lease of the new building that will house the merged Growthfund. Given that the final lease agreement was signed in early October 2025, the balance of the right-of-use assets and the corresponding lease liabilities as of 30.09.2025 does not include the present value of the aforementioned future lease payments related to the new building.

## 7. Investments in subsidiaries and associates

### 7.1 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	30.09.2025 % 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 saltwork products	Greece	80.00%	80.00%	Full

GAIAOSE S.A.	Railway administration, founding and running of commercial centers	Greece	100.00%	100.00%	Full
Hellenic Innovation & Infrastructure Fund (HIIF)	Promotion, financing and/or co-financing of investment activities with a developmental focus, which are expected to have an impact on Greece's social and economic development and to offer prospects for value creation.	Greece	100.00%	-	Full

The shares or securities incorporating the subsidiaries' capital were transferred to Growthfund with no consideration (excluding 5G Ventures S.A. and HIIF, which were 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:

- **Hellenic Innovation & Infrastructure Fund (HIIF):** the participation of Growthfund, as sole shareholder, in the incorporation on 10 July 2025 of HIIF, with share capital amounting to €303.5 million. Accordingly, during the period, the relevant line item increased by the above amount.
- **ELTA:** the amount of €100 million resulting from the payment made on 23.12.2020, by Growthfund to its subsidiary ELTA S.A. as part of its participation in the company's share capital increase, within the framework of an ambitious transformation program initiated in 2020. Although the initiation of the implementation of the transformational plan was exceeding the provisions, along the way deviations were identified which could not be predicted due to extraordinary events. During 2023 the update of the transformational plan and the initial activities concerning its implementation, were launched gradually with advisory from international consultants. After the completion of the update of the plan, an impairment testing of the participation was executed based on the provisions thereof, the exercise determined the recoverable amount of the participation to €81.5 million. and impairment loss accounted, amounting to €18.5 million because of the difference between the recoverable and the book value. In the following year, although ELTA's performance for 2024 was as projected, in 2025 the performance shows negative deviations due to delays in the collection of significant amounts for the remuneration of the universal service provision for the years 2020-2024, as well as corresponding delays in transformation actions, property utilization, etc. Based on the updated plan of ELTA's management and taking into account the new circumstances, an impairment test was conducted for the financial statements as at 31.12.2024, from which the recoverable amount of the participation was reduced to €52.7 million, resulting in the recognition of an additional impairment loss of €28.8 million in the separate financial statements,
- **Hellenic Saltworks:** 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%,



- **5G Ventures S.A.:** 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." and "HIIF").

## 7.2 Investments in associates

### A. Investments in associates of Growthfund (prior to absorption)

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

Associates	Object of activity	Country	30.09.2025 % 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	25.60%	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:

- **AIA:** an amount of €24.22 million relating to the reinvestment of the AIA dividend for the acquisition of new shares during the second quarter of 2025, which explains the movement in the relevant line item compared to 2025, as well as an amount of €12.3 million relating to shares in Athens International Airport ("AIA") acquired during 2024. Specifically, during the second quarter of 2025, as a result of Growthfund's participation in the share capital increase of AIA, through the reinvestment of part of the 2024 dividend, Growthfund received an amount of €35.92 million out of the total dividend of €60.14 million, while the remaining €24.22 million was reinvested for the acquisition of 2,728,039 new shares issued through the share capital increase. Consequently, Growthfund acquired an additional 0.1% of AIA's share capital, resulting in a total participation of 25.60% as of September 30, 2025. During 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,

- **PPC:** the amount of €105.7 million which concerns the participation of Growthfund in the share capital increase of PPC SA. Specifically, within 2021, Growthfund acquired additional shares in PPC (with its percentage remaining unchanged). Of the new shares, 11,744,746 shares were acquired through participation in the share capital increase of PPC, paying €105.7 million which increased the acquisition cost, and 39,440,000 shares were transferred with no consideration by HRADF/Greek State as per Law 4876/2021 as at 23.12.2021. Furthermore, on December 13, 2024, PPC proceeded with the cancellation of 12,730,000 treasury shares, resulting in its share capital now amounting to 369,270,000 common registered shares. As a result, Growthfund's percentage increased to 35.30%,
- **HCDI:** an amount of €0.5 million representing the 33% participation of Growthfund in the company HCDI,
- the symbolic value of €1 per participation in each of the companies included in the above table (with the exception of the company HCDI S.A.), and
- an amount of €1.03 billion arising from investments in associates of the integrated HFSF, as analyzed in Note 7.2.B below.

## B. Participations in companies originating from the merged entities

### B.1. Investment in associates from integrated HFSF

Company's trade name resulting from the integration of HFSF	Integrated Company	Country	30.09.2025 %	31.12.2024 %
National Bank of Greece	HFSF	Greece	8.39%	8.39%
CrediaBank (former Attica Bank A.T.E.)	HFSF	Greece	36.16%	36.16%
Phoenix Vega Mezz PLC	HFSF	Greece	27.00%	27.00%
Sunrise Mezz PLC	HFSF	Greece	27.00%	27.00%
Galaxy Cosmos Mezz PLC	HFSF	Greece	8.99%	8.99%
Cairo Mezz PLC	HFSF	Greece	1.40%	1.40%

With regard to the former HFSF holdings, its participations in National Bank of Greece, CrediaBank (former Attica Bank), Phoenix Vega Mezz PLC and Sunrise Mezz PLC were classified as investments in associates, as it was assessed that significant influence exists either due to the ownership interest held or representation rights, among other factors. 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 are as follows:

	30.09.2025 %	30.09.2025
<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
<b>Total other participations</b>		<b>40,816</b>
<b>Final balance</b>		<b>1,032,499</b>

The investments in Galaxy Cosmos Mezz PLC and Cairo Mezz PLC were classified under "Financial assets at fair value through profit or loss" (see Notes 8.2 and 19.7).

## B.2. Participations in companies from absorbed HRADF

Company's trade name resulting from the absorption of HRADF	Absorbed Company	Country	30.09.2025 %	31.12.2024 %
Helleniq Energy S.A.	HRADF	Greece	31.18%	31.18%
Athens Water Supply and Sewerage Company S.A. (EYDAP S.A.)	HRADF	Greece	11.33%	11.33%
Thessaloniki Water Supply and Sewerage Company S.A. (EYATH)	HRADF	Greece	24.02%	24.02%
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 regard to the participations presented in the above table and originating from the former HRADF, the HRADF operates as an agent on behalf of the Greek State. The assets transferred to it are monitored separately in memorandum accounts (they do not constitute assets of HRADF), while the revenue from their utilization is not considered revenue of HRADF, as the Fund acts exclusively as a representative of the State in the privatization process. This practice continues following its absorption by Growthfund.

It is noted that, according to Article 188B paragraph 5 of Law 4389/2016 (as added by Article 6 paragraph 5 of Law 5131/2024), the merger by absorption of HRADF by Growthfund does not affect the status of companies whose shares had been transferred to HRADF pursuant to Article 2 of Law 3986/2011, and these companies are not considered other subsidiaries of Growthfund under Article 197 of Law 4389/2016.

## 8. Financial assets

### 8.1 Financial assets measured at amortized cost

The financial assets measured at amortized cost, totaling €2.1 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, while the remaining amount is classified as current.

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

### A. Non-current assets

Financial assets measured at fair value through profit or loss, which are classified as non-current assets, consist of the former HFSF holdings in Cairo Mezz PLC and Galaxy Cosmos Mezz PLC. Movements in non-current financial assets measured at fair value through profit or loss are presented below:

#### Non-current assets

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

##### Opening balance

Revaluation recognized in the income statement (Note 19.7)

Financial assets at fair value through profit or loss from absorbed subsidiaries

##### Closing balance

	30.09.2025	31.12.2024
Opening balance	6,568	-
Revaluation recognized in the income statement (Note 19.7)	(470)	-
Financial assets at fair value through profit or loss from absorbed subsidiaries	-	6,568
Closing balance	6,098	6,568

### B. Current assets

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 (Note 19.7)

Additions

Sales

Terminations

##### Closing balance

	30.09.2025	31.12.2024
Opening balance	10,549	1,159
Revaluation recognized in the income statement (Note 19.7)	114	386
Additions	736	10,637
Sales	(242)	(1,417)
Terminations	(206)	(216)
Closing balance	10,951	10,549

## 9. Receivables from Banks under Liquidation

The amount relates to the funding gap paid by HFSF, which totalled €13,489 million, out of which approximately €964 million had been recovered as of 30 September 2025 and approximately €12,057 million were assessed as non-recoverable. From the total receivable of €554 million, reported in the balance sheet as of 31 December 2024, an amount of €86 million was collected during the third quarter of 2025. At the time of preparation of this report, it was estimated that an additional €40 million will be collected within the next 12 months; consequently, this amount has been classified as a current asset under the line item "Receivables from Banks under Liquidation". The funding gap, cumulative impairment, and cumulative recoveries per bank under liquidation as of 30.09.2025 are presented in the following table:

Banks under liquidation	30.09.2025			
	Funding gap	Cumulative impairment	Cumulative collections	Estimated recoverable amount
Achaiki cooperative bank	209,474	(131,027)	(65,000)	13,447
Agricultural Bank of Greece	7,470,717	(6,484,295)	(629,000)	357,422
Dodecanese Cooperative Bank	258,548	(131,385)	(116,500)	10,663
Evia Cooperative Bank	105,178	(91,405)	(6,700)	7,073
First Business Bank	456,970	(427,912)	(21,500)	7,559
Hellenic Post Bank	3,732,554	(3,654,388)	(30,500)	47,666
Lamia Cooperative Bank	55,494	(30,656)	(21,600)	3,238
Lesvos-Limnos Cooperative Bank	55,517	(37,350)	(16,300)	1,867
Probank	562,734	(534,330)	(14,000)	14,403
Proton Bank	259,622	(247,543)	(10,574)	1,505
T-Bank	226,957	(223,604)	(3,353)	-
Western Macedonia Cooperative Bank	95,244	(63,555)	(29,000)	2,690
<b>Total receivables</b>	<b>13,489,009</b>	<b>(12,057,450)</b>	<b>(964,027)</b>	<b>467,533</b>
<b>Out of which</b>				
<b>Long-term</b>				427,533
<b>Short-term</b>				40,000

Banks under liquidation	31.12.2024			
	Funding gap	Cumulative impairment	Cumulative collections	Estimated recoverable amount
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>13,489,009</b>	<b>(12,057,450)</b>	<b>(877,791)</b>	<b>553,769</b>
<b>Out of which</b>				
<b>Long-term</b>				467,533
<b>Short-term</b>				86,236

PQH, the Special Liquidator, announced the completion of the sale and transfer of the Alphabet portfolio, with a total accounting balance of €4.8 billion. 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 and which is expected to be collected in installments until the beginning of 2028. This amount has already been factored into the assessment of the receivables from banks under liquidation, which are estimated at €467.5 million as at 30.09.2025.

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.

## 10. Other non- current assets

Below is an analysis of other non- current assets:

	30.09.2025				30.09.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Receivables from disposal of assets of Greek State (a)	-	507,900	-	-	507,900	523,898
Guarantees	37	37	1	43	118	116
<b>Total</b>	<b>37</b>	<b>507,937</b>	<b>1</b>	<b>43</b>	<b>508,018</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/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 30.09.2025	Payables 30.09.2025	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	67,858	67,858
Sale of Gournes Hersonisou property	-	-	7,040	7,040
Other	24	24	650	650
<b>Total</b>	<b>507,900</b>	<b>507,900</b>	<b>523,898</b>	<b>523,898</b>
<b>Short-term part</b>				
Concession of Attiki Odos	-	-	784,800	784,800
Annual concession fee - Regional airports	120,901	120,903	120,901	120,923
Rights of use of radio frequencies (5G)	8,334	8,334	8,334	8,334
Sale of rights of use of radio frequencies through EETT	7,092	7,092	7,092	7,092
Sale of Gournes Hersonisou property	-	-	7,040	7,040
Alimos Marina Concession	1,400	1,400	1,225	1,226
Other	81	86	626	634
Sale of 13.128.317 HELPE shares	681	-	-	(681)
<b>Total</b>	<b>138,489</b>	<b>137,815</b>	<b>930,018</b>	<b>929,368</b>
<b>General total</b>	<b>646,389</b>	<b>645,715</b>	<b>1,453,916</b>	<b>1,453,266</b>

## 11. Trade receivables and contract assets

Below is an analysis of trade receivables and contract assets:

	30.09.2025				30.09.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Receivables from disposal of assets of Greek State (a)	-	138,489	-	-	138,489	930,018
Contract assets and accrued income (b)	2,741	583	294	30,207	33,825	78,727
Dividends receivable (c)	2,595	-	-	-	2,595	-
Receivables from expenses occurred on behalf of Greek State	-	809	-	-	809	809
Trade receivables from public entities	-	208	-	-	208	208
Trade receivables from third parties	-	5	-	-	5	7
<b>Total</b>	<b>5,336</b>	<b>140,094</b>	<b>294</b>	<b>30,207</b>	<b>175,931</b>	<b>1,009,769</b>

(a) The amount of €138.49 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 10). As at 30 September 2025, the two balances differ by approximately €674 thousand. The variance is mainly attributable to additional expenses of €681 thousand arising from the disposal of 13,128,317 shares of HELPE (a receivable to be settled in a subsequent privatization transaction).

The decrease in the balance between 30 September 2025 and 31 December 2024 is mainly attributable to VAT on the concession fee of Attiki Odos amounting to €784.8 million, which was settled during 2025.

(b) The amount of €33.83 million (31.12.2024: €78.73 million) under "Contract assets and accrued income" primarily includes accrued interest income from deposits in the cash management account held with the Bank of Greece for all segments as at the reporting date (since interest/income payments are mainly made at the beginning of January and July each year). The amount as of 30 September 2025 is lower, as it relates to accrued interest income for approximately three months (Q3 2025), whereas the amount as of 31 December 2024 relates to accrued interest income for approximately six months (second half of 2024) (interest payments are mainly made at the beginning of January and July of each year).

(c) The amount of €2.6 million (31.12.2024: €0 million) under "Dividends receivable" relates to receivables of the parent company amounting to €1.4 million from its subsidiary CMFO, €1 million from its subsidiary GAIAOSE and €169 thousands from its subsidiary Hellenic Saltworks, all of which will be fully collected by the end of 2025.



## 12. Other receivables

Below is an analysis of other receivables:

	30.09.2025				30.09.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Prepaid expenses (a)	598	10,910	6	574	12,088	9,205
Creditors' debit balances/Various debtors (b)	22	13,557	(2,658)	-	10,921	9,587
Other receivables from Greek State	-	-	1,993	-	1,993	26
Dividends receivable for subsequent payoff to Greek State (c)	-	864	-	-	864	952
Other receivables	-	25	12	-	37	42
<b>Total</b>	<b>620</b>	<b>25,356</b>	<b>(647)</b>	<b>574</b>	<b>25,903</b>	<b>19,812</b>

(a) "Prepaid expenses" amounting to €12.09 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.

(b) The debit balances of creditors/various debtors amounting to €10.92 million originate primarily from the ADP segment of the former HRADF of €13.56 million and mainly relate to advances to suppliers. The majority of these advances concern a payment of €9.08 million 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). Furthermore, an amount of €2.66 million is included for expenses incurred by ADP on behalf of PPF. This represents a balance between ADP (receivable) and PPF (payable) which, at the consolidated Growthfund level, is eliminated and is disclosed for informational purposes.

(c) "Dividends receivable for subsequent payoff to Greek State" amounting to €864 thousand originate from the ADP sector of the former HRADF and comprise dividend receivables from: (i) the Port Authority of Rafina amounting to €354 thousand, (ii) the Port Authority of Volos amounting to €312 thousand, and (iii) the Port Authority of Alexandroupolis amounting to €198 thousand. For these amounts, a corresponding liability to the Greek State is recognized under the line item "Dividends payable" within "Other current liabilities". As of 30 September 2025, the two line items differ by €1.58 million. This difference relates to the dividend from the Port Authority of Lavrio, which was collected during the third quarter of 2025 but remitted to the Greek State in October 2025.

## 13. Cash and cash equivalents

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

	30.09.2025				30.09.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Current accounts	274,398	70,312	67,598	3,966,162	4,378,470	4,646,202
Cash in hand	-	1	1	-	2	1
<b>Total</b>	<b>274,398</b>	<b>70,313</b>	<b>67,599</b>	<b>3,966,162</b>	<b>4,378,472</b>	<b>4,646,203</b>

The majority of cash and cash equivalents are held at the Bank of Greece. The decrease in cash and cash equivalents is mainly attributable to: a) the payment 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, b) the establishment on 10 July 2025 of the Hellenic Innovation & Infrastructure Fund with a share capital of €303.5 million, c) the reinvestment by Growthfund of part of the dividend income amounting to €24.22 million in the share capital increase of AIA, partially offset by: d) the collection of income/interest totalling €152.71 million and e) the operating profitability of the Company.

## 14. Retained Earnings

As of December 31, 2024, the date of the absorption of HRADF and the integration of HFSF into Growthfund, the total equity of both the former HRADF and the former HFSF was reflected in Growthfund'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 Growthfund.

## 15. Other non- current liabilities

Below is an analysis of other non-current liabilities:

	30.09.2025				30.09.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Long-term portion of liabilities from the disposal of Greek State's assets (a)	-	507,900	-	-	507,900	523,898
Other liabilities (b)	-	41,112	4,772	-	45,884	43,889
<b>Total</b>	-	<b>549,012</b>	<b>4,772</b>	-	<b>553,784</b>	<b>567,787</b>

(a) As mentioned in Note 10, 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. Specifically, it includes proceeds arising from port and port infrastructure concession agreements, in accordance with the provisions of paragraph 14 of Article 2 of Law 3986/2011, as amended by paragraph 3 of Article 36 of Law 5131/2024. These amounts represent 50% of the consideration collected under the aforementioned agreements and are deposited in a special account titled "HRADF – Port Infrastructure Development Special Account", which is maintained at the Bank of Greece. This amount is also included in HRADF's cash and cash equivalents.

## 16. Trade and other payables and contract liabilities

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

	30.09.2025				30.09.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Current portion of liabilities from the disposal of Greek State's assets (a)	-	137,815	-	-	137,815	929,367
Customer advances (b)	-	14,653	21,529	-	36,182	47,047
Contract liabilities and deferred income (c)	-	-	34,420	-	34,420	26,185
Domestic and foreign suppliers	1,727	6,765	5,179	255	13,926	12,820
<b>Total</b>	<b>1,727</b>	<b>159,233</b>	<b>61,128</b>	<b>255</b>	<b>222,343</b>	<b>1,015,419</b>

(a) The amount of €137.82 million (31.12.2024: €929.37 million) under the line item "Current portion of liabilities from the disposal of Greek State assets" relates to HRADF's obligations arising from the utilization of public assets towards the Greek State, 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 (Notes 10, 11). As of 30.09.2025, the two balances differ by approximately €681 thousand for reasons described in Note 11a.

The decrease in the line item between 30.09.2025 and 31.12.2024 is mainly attributable to VAT on the concession fee of Attiki Odos amounting to €784.8 million, which was settled during 2025.

(b) The line item "Customer advances" amounting to €36.18 million (31.12.2024: €47.05 million) originates from the ADP (€14.65 million) and PPF (€21.53 million) segments of the former HRADF and relates to customer advances for the utilization 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 €34.42 million (31.12.2024: €26.19 million) relates to deferred income from projects of PPF's strategic contracts unit.

## 17. 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 the new investment fund by Growthfund. The Hellenic Innovation and Infrastructure Fund was legally established on 10 July 2025, and the amount of €303.5 million was paid on 01.08.2025.

## 18. Other short-term liabilities

Below is an analysis of other short-term liabilities:

	30.09.2025				30.09.2025	31.12.2024
	Growthfund	ADP	PPF	ex-HFSF	GROWTHFUND	
Accrued expenses (a)	2,277	844	1,226	579	4,926	1,984
Dividends payable (b)	-	2,447	-	-	2,447	-
Tax liabilities and duties (excluding income tax)	306	1,173	120	83	1,682	2,727
Payables to social security funds	105	77	43	40	265	684
Guarantees	-	263	-	-	263	563
Payables to personnel	77	14	-	-	91	247
Various creditors	-	62	-	-	62	27
Other payables	-	-	2	-	2	-
<b>Total</b>	<b>2,765</b>	<b>4,880</b>	<b>1,391</b>	<b>702</b>	<b>9,738</b>	<b>6,232</b>

(a) “Accrued expenses” amounting to 4.93 million relate to accrued fees and expenses of various advisors for projects continued from 2024, as well as new projects initiated in 2025.

(b) “Dividends payable” amounting to €2.45 million originate from the ADP segment of the former HRADF and relate to company dividends which, once collected by the former HRADF, will be transferred to the Greek State. An equal receivable is included under “Dividends receivable for subsequent payoff to Greek State” within the “Other receivables” line item (Note 12). As at 30 September 2025, the two line items differ by €1.58 million. The variance is attributable to the dividend of Lavrio Port Authority S.A., which was collected during the third quarter of 2025 but was remitted to the Greek State in October 2025.

## 19. Notes on Results

Given the absorption of HRADF and the integration of HFSF on December 31, 2024 (for further information see Note 4), from 01.01.2025 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:

**19.1** Following the Ordinary General Meetings of certain companies within Growthfund’s portfolio and their respective resolutions to distribute dividends, “**Dividend income**” amounting to €155.69 million is analyzed as follows:

Company	01.01.2025- 30.09.2025	01.01.2024- 30.09.2024	Variance %	01.07.2025- 30.09.2025	01.07.2024- 30.09.2024	Variance %
AIA	60,144	25,245	138%	-	-	n/a
PPC	52,140	32,587	60%	-	-	n/a
OTE	3,585	3,489	3%	-	-	n/a
CMFO	1,400	2,100	(33%)	1,400	2,100	(33%)
CMT	600	1,000	(40%)	600	1,000	(40%)
Hellenic Saltworks	169	1,000	(83%)	169	1,000	(83%)
GAIAOSE	1,000	-	100%	1,000	-	100%
National Bank of Greece	34,097	-	100%	-	-	n/a
Phoenix Vega Mezz Plc	2,160	-	100%	-	-	n/a
Galaxy Cosmos Mezz PLC	391	-	100%	391	-	100%
<b>Total</b>	<b>155,686</b>	<b>65,421</b>	<b>138%</b>	<b>3,560</b>	<b>4,100</b>	<b>(13%)</b>

As shown in the above table, dividend income for the nine-month period ended 30 September 2025 increased compared to the corresponding period, primarily due to (a) higher dividend income from Athens International Airport S.A. and PPC S.A., resulting from their increased distributable profits, which was partially offset by lower dividends from the subsidiaries CMFO S.A., CMT S.A. and Hellenic Saltworks S.A. recognised during the third quarter of 2025, and (b) the first-time recognition of dividend income from National Bank of Greece S.A., Phoenix Vega Mezz Plc and Galaxy Cosmos Mezz PLC,, following its integration to Growthfund.

**19.2 “Revenues from re-billing of PPF project costs”** amounting to €23.37 million relate to the recharge of special expenses regarding the utilization of assets from the former HRADF and arising from the operations of the Project Preparation Facility (PPF).

“Revenues from re-billing of ADP project costs” amounting to €98 thousand relate to the recharge of special expenses regarding the utilization of assets from the former HRADF and arising from the operations Asset Development Program Unit (ADP).

**19.3 “Revenue from re-charging third party fees to Greek State(ADP)”** amounting to €764 thousand relates to income of the former HRADF, calculated as 0.5% of the confirmed consideration from the development of assets of the Greek State, and in order to cover administrative and operating expenses.

The relevant analysis is presented below:

**a) Transactions from the development of assets carried out during the reporting period**

	Consideration	Percentage (0.5%) of the consideration	Revenues from re-billing project costs	Revenues
Kavala Port Authority – Philip II	365	2	-	2
Dividend from prior years of the Igoumenitsa Port Authority	946	5	-	5
Agia Triada Beach and Camping	19,500	98	78	176
<b>Totals (1)</b>	<b>20,811</b>	<b>105</b>	<b>78</b>	<b>183</b>

**b) Transactions executed during the reporting period in connection with asset development from prior periods**

	Installment of the consideration	Percentage (0.5%) on the consideration from the development	Revenues from re-billing project costs	Revenues
One-off concession fee for the Alimos Marina	5,368	27	-	27
Lease of property HEY 8, Chalandri, ABC 180	36	-	-	-
Budgeted annual concession fee for Regional Airports 1.1 - 31.12.2025	17,175	86	-	86
Variable annual concession fee for Regional Airports 1.1 - 31.12.2024	106,779	533	20	553
Lease of property in Gortynia	31	-	-	-
Heraklion Port Authority	2,697	13	-	13
<b>Totals (2)</b>	<b>132,086</b>	<b>659</b>	<b>20</b>	<b>679</b>
<b>Totals (1 and 2)</b>	<b>152,897</b>	<b>764</b>	<b>98</b>	<b>862</b>
<b>Revenues from re-billing of PPF project costs</b>	-	-	<b>23,371</b>	<b>23,371</b>
<b>Totals (1,2 and 3)</b>	<b>152,897</b>	<b>764</b>	<b>23,469</b>	<b>24,233</b>

**19.4 Payroll and management cost:** Payroll and management costs include personnel costs, the costs of the Corporate Governance Council, the Board of Directors and its committees, as well as related expenses. The variance (increase) compared to the nine-months period of 2024 is mainly attributable to the fact that the current nine-month/3<sup>rd</sup> quarter reflects the payroll of the three now merged entities. In addition, changes within Growthfund segment arise from variations in both the headcount and composition of personnel, as well as from settlements of fees and compensation of governing bodies following the expiration of their four-year term.

**19.5 Third party fees:** The majority of third-party fees derive from:

**a) Growthfund (prior to the absorption)** amounting to **€5.18 million**, mainly consisting of: **i)** services relating to the operational readiness of the Hellenic Innovation and Infrastructure Fund, whose

establishment was announced in July 2025, **ii)** human resources services, **iii)** strategic communication services **iv)** advisory services in relation to the project for the utilization of the 22 regional airports as well as the Kalamata airport, **v)** digital innovation services, **vi)** services for the assessment/selection, appointment and training of Board members of the companies within Growthfund portfolio **vii)** services for the recording and valuation of the real estate portfolio of the subsidiary ETAD, **viii)** advisory services on environmental, social and corporate governance matters, among others, **ix)** compliance services, **x)** legal services; and

**b) the former HFSF** amounting to **€1.11 million**, mainly comprising financial and legal advisory services.

The decrease in third-party fees of Growthfund on a pre-merger basis between the nine-month periods ended 30 September 2025 and 2024, as well as between the third quarters of 2025 and 2024, is mainly attributable to the fact that, during the comparative period, services had been provided in relation to:

- the preparatory phase and establishment of the Hellenic Infrastructure and Innovation Fund,
- the design, development and preparation for the implementation of the 2025- 2027 Strategic Plan, and
- the independent valuation of HCAP's shareholdings in the water utilities EYDAP S.A. and EYATH S.A. (which were subsequently transferred to the Greek State).

This decrease was partially offset by additional services provided during 2025 relating to human resources, technology and digital innovation, strategic communication, as well as the operational readiness of the Hellenic Infrastructure and Innovation Fund. Furthermore, these included advisory services for the project concerning the development of the 22 regional airports (technical advisor fees), services related to the new project for the recording and valuation of ETAD's real estate portfolio, as well as the new group-level agreement for Growthfund's auditors.

**19.6 Other operating (expense)/ income:** Other operating expenses mainly consist of insurance expenses amounting to €2.37 million, utilities amounting to €760.67 thousand (primarily comprising rental, repair and telecommunication costs), advertising and promotion expenses amounting to €687 thousand, subscriptions amounting to €409.15 thousand, transportation and travel expenses amounting to €294 thousand, and other expenses.

**19.7 Fair value gains/(losses) on financial assets at fair value through profit or loss:** This relates to the result from the valuation as of 30.09.2025 of the corporate bonds in which Growthfund (prior to the absorption) has invested, as well as of the companies Cairo Mezz PLC and Galaxy Cosmos Mezz PLC in which the former HFSF participates (See note 7.2).

The relevant analysis is presented below:

	<b>GROWTHFUND</b>	<b>Growthfund*</b>	<b>GROWTHFUND</b>	<b>Growthfund*</b>
	<b>01.01.2025- 30.09.2025</b>	<b>01.01.2024- 30.09.2024</b>	<b>01.07.2025- 30.09.2025</b>	<b>01.07.2024- 30.09.2024</b>
<b>Other participations</b>				
Cairo Mezz PLC	148	-	80	-
Galaxy Cosmos Mezz PLC	(618)	-	266	-
<b>Total other participations (Note 8.2)</b>	<b>(470)</b>	<b>-</b>	<b>346</b>	<b>-</b>
<b>Bonds</b>				
Eurobank	58	133	40	108
Iolcus	56	143	38	115
<b>Total of bonds (Note 8.2)</b>	<b>114</b>	<b>276</b>	<b>78</b>	<b>223</b>
<b>Final balance</b>	<b>(356)</b>	<b>276</b>	<b>424</b>	<b>223</b>

\* The comparative column refers to the amounts prior to the absorption of HRADF and the integration of HFSF.

### 19.8 Financial results:

- Finance income: these primarily relate to interest income from cash balances for the nine-months period 2025. The increase in Growthfund's (pre-absorption) finance income between the nine-months period of 2025 and 2024 as well as the third quarter 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).

## 20. Subsequent events

### Greek Artificial Intelligence Factory S.A. ("Pharos AI Factory")

On 24 November 2025, the draft law of the Ministry of Digital Governance regarding the establishment of the Greek Artificial Intelligence Factory (trade name "Pharos AI Factory") was submitted to public electronic consultation. The purpose of the company is to operate as the national and regional Artificial Intelligence ("AI") accelerator through the development and operation of a unified hub providing access to specialised computing capacity, data, models and highly skilled human resources.

The share capital of the company shall be fully subscribed within the scheduled date from its incorporation by: (a) the Greek State, represented as shareholder by the Minister of Digital Governance, holding a thirty per cent (30%) interest, and (b) Hellenic Corporation of Assets and Participations S.A. (HCAP), holding a seventy per cent (70%) interest.

### Distribution of profits for the financial year 2024

On 10 November 2025, the Ordinary General Meeting was held, at which the proposal for the distribution of profits for the financial year 2024 was approved. In accordance therewith, a statutory reserve of €1.54 million was formed, a dividend amounting to €22.73 million was distributed to the Greek State, and an amount of €6.6 million was retained for investments or the coverage of potential future losses and transferred to the relevant reserve. The dividends were paid to the Greek State in early December 2025.

### Interim dividend – National Bank of Greece

On 14 November 2025, Growthfund received an interim dividend amounting to approximately €16.96 million, following the resolutions of the Bank's Board of Directors dated 18 September and 22 October 2025.