

FOURTH QUARTERLY REPORT FOR 2025

on Actions and Company Financial Statements
01.10.2025- 31.12.2025



ENERGY



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY



POSTAL
SERVICES

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[Translation from the Greek Original]

A. Hellenic Corporation of Assets and Participations

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

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

The 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.

Pursuant to Law 5263/2025 (Government Gazette A 238/19.12.2025), the establishment of a société anonyme with the name "Greek Artificial Intelligence Factory Société Anonyme (SA)" and the distinctive title "PHAROS AI FACTORY" as a new direct subsidiary of Growthfund was provided. The purpose of the new company is to operate as the national and regional Artificial Intelligence (AI) accelerator through the development and the operation of a single hub with access to specialized computing power, data, models and specialized human resources. Said company was established on 19.02.2026.

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%.

Participation 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. | - 19.02% |
| 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 31.12.2025 is presented below in the form of listed and non-listed companies.

| | Owner's Contribution | | Participation on behalf of the Greek State | | |
|------------------|--|--|--|---|---|
| Listed Companies |  Public Power Corporation 35.3% |  Athens International Airport 25.6% |  Athens Water & Sewerage Co. 11.33% |  Thessaloniki Water & Sewerage Co. 19.02%* | |
| |  NATIONAL BANK OF GREECE 8.39% |  CrediaBank 36.16% |  HELLENIQ ENERGY HelleniQ Energy 31.18% |  Thessaloniki Port Authority 7.27% |  ΠΑΡΕΑΣ ΠΟΡΤ ΑΥΤΟΡΑΤΕΙΑ Σ.Α. Piraeus Port Authority 7.14% |

*On 10 December 2025, Growthfund disposed of a total of 1,815,000 ordinary registered shares it owned, issued by EYATH S.A., representing five percent (5.00%) of its share capital, at a price of €3.55 per share, through an Accelerated Bookbuilding process. As a result, its participation percentage was reduced from 24.02% to 19.02%.

| | Owner's Contribution | | | | | Participation on behalf of the Greek State | |
|----------------------|--|--|-----------------------------------|-------------------------------------|--|--|--|
| Non-Listed Companies | PHAISTOS 5G Ventures 100% | HCDI Hellenic Center of Defense & Innovation 33% | ETBA ETVA VIPE 35% | GA Hellenic Saltworks 80% | HIF Hellenic Innovation & Infrastructure Fund 100% | DEPA Commercial 100% | |
| | Transport for Athens & its 100% subsidiaries 100% | Hellenic Public Properties Co. 100% | EATA Hellenic Post 100% | TIF HELEXPO 100% | 23 Regional Airports Concession Rights* | | Ports and Marinas Shares, Rights, Port Planning Authority** |
| | OKAA Central Markets & Fisheries Org. 100% | KAB Central Market of Thessaloniki 100% | GAIAOSE 100% | Corinth Canal 100% | Other Real Estate | | Other Infrastructure |

A.2. Main Bodies of the Corporation¹

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.

¹ 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).

At the beginning of the fourth quarter of 2025, the composition of the Corporate Governance Council (CGC) of Growthfund, as formed 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, was as follows, with the term of office of all CGC members expiring 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

By the decision of the Extraordinary General Assembly of the sole shareholder of the Corporation dated 22.12.2025, the election of a new CGC member (i.e. Ms. Pavlina Karasiotou, Secretary General of Fiscal Policy of the Ministry of National Economy and Finance) in lieu of the resigned member Mr. Georgios-Theodoros Christopoulos pursuant to Article 191 (2) and (6) of Law 4389/2016, with a term from the signature date of such decision (hence 22.12.2025) until 15.10.2026.

Therefore, the CGC composition is as follows, with the term of all CGC members lapsing on 15.10.2026:

1. Jacques, Henri, Pierre Catherine Le Pape, Chair;
2. Kevin Cardiff, Member;
3. Christina Papaconstantinou, Member;
4. Pavlina Karasiotou, 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.

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.

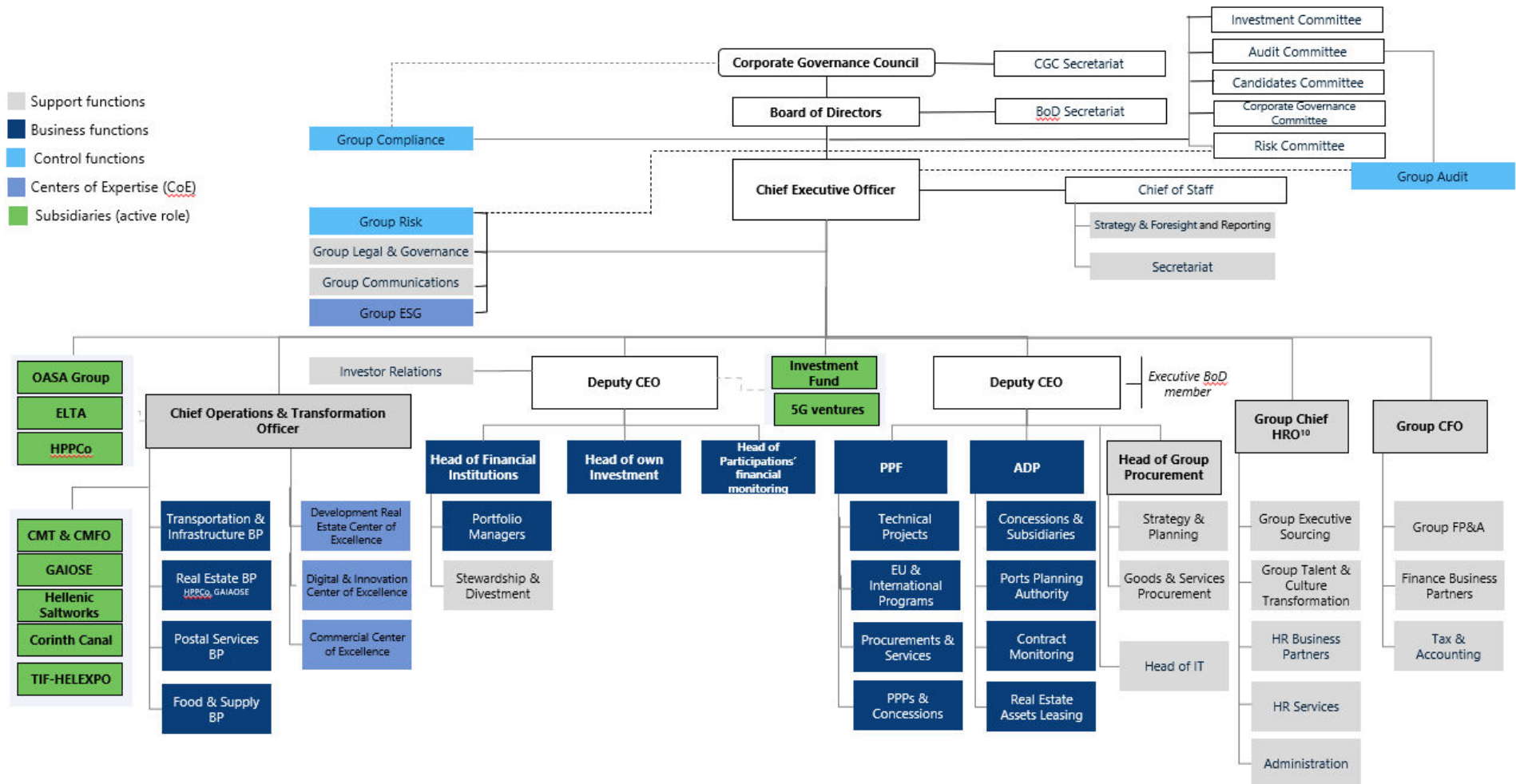
Regarding the responsibilities of the Members of the Board of Director as well as regarding all the powers of representation of the Corporation, the decisions of the Board of Directors of 05.03.2025 (as amended by the BoD decision dated 24.12.2025 and as in force), as well as the decision of the Board of Directors of 26.03.2025 apply.

Following the finalization of the Corporation's Board composition during the second (2nd) 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 (N&R Committee).

A.3 Organizational Chart

The organization chart of Growthfund is as follows:



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 4th 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 12.12.2025. Furthermore, within Q4 2025 IAD developed the proposed 2026 plan, that was approved by the Board of Directors on 04.02.2026.

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 Q4 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 Ssubsidiaries in implementing the new Global Internal Audit Standards and provided relevant updated templates for adoption.
- ✓ Organized a seminar in a Subsidiary with subject "Internal Control System and Internal Audit" with the participation of the key Management executives of the Subsidiary.

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 31.12.2025 amounted to €4,953.5 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:

- | | | |
|---|---|---|
| a) Procurement Regulation | f) 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)" | i) Performance Monitoring and Reporting Framework |
| b) The General Framework for the preparation of the Strategic Plan of Growthfund | g) Coordination Mechanism | j) Travel and expenses Policy |
| c) Performance Auditing Framework | h) Corporate Governance Code | k) Financial Reporting Standards and Framework for Financial Reporting |
| d) Conflict of Interest Policy and Confidentiality Obligations | | l) Board Evaluation and Removal Criteria concerning the Board of Directors of Growthfund |
| e) Internal Rules of the Supervisory Board | | m) Dividend Policy |
| | | n) 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. Work is underway to amend the Corporation's Internal Rules, whereas, by the decision of the Extraordinary General Assembly of the sole shareholder of the Corporation dated 24.12.2025, the amendment of the Corporation's Articles of Association and its codification were approved, for purposes of compliance with Article 34 (1) of Law 5131/2024 as in force.

On 09.01.2026, the relevant approval decision of the said resolved amendment and codification of the Corporation's Articles of Association was registered with the General Commercial Registry (GEMI).

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 01.10.2025 to 31.12. 2025 and main subsequent events

The Corporation's most important activities during Q4 2025, i.e., from 01.10.2025 to 31.12.2025, are presented below:

- **07.10.2025:** Extraordinary General Assembly of Lavrio Port Authority S.A. - Authorization for HCAP's representation thereto.
- **07.10.2025:** Approval of a proposal of the N&R Committee for term extension of KATH's Board until 30.11.2025.
- **07.10.2025:** Approval of a proposal of the N&R Committee for term renewal of an external member of Audit and Risk Committee of ETAD.
- **07.10.2025:** Ordinary General Assembly of Elefsis Port Authority S.A. - Authorization for HCAP's representation thereto.
- **07.10.2025:** Approval of activity report of the former HFSF sector for period July-August 2025.
- **20.10.2025:** Replacement of a Board Member of Thessaloniki Port Authority S.A.
- **20.10.2025:** Approval of a proposal of the N&R Committee for election of a non-executive Board member of ELTA.
- **20.10.2025:** Approval of a proposal of the N&R Committee for election of a non-executive Board member of OASA.
- **20.10.2025:** Approval of a proposal of the N&R Committee for election of a non-executive Board member of CMT.
- **20.10.2025:** Approval of a proposal of the N&R Committee for election of a non-executive Board member of National Bank of Greece.

- **20.10.2025:** Approval of a proposal of the N&R Committee for election of a non-executive Board member of CrediaBank.
- **20.10.2025:** Approval of a proposal of the N&R Committee for extension of the term of the Board of CMT.
- **20.10.2025:** Approval of a proposal of the N&R Committee for extension of the term of TIF-Helexpo S.A.
- **20.10.2025:** Approval of a proposal of the N&R Committee for application of the amended Remuneration policy of OASA for the Board members.
- **21.10.2025:** State Lotteries tender – Approval of amendments – final draft of Concession Agreement.
- **21.10.2025:** Cruise Ports – Approval of the first draft of Sub-concession Agreement regarding the activity of the central port of Kavala “Apostolos Pavlos”.
- **29.10.2025:** Ordinary General Assembly of the listed company “Thessaloniki Port Authority (OLTH) S.A.” – Authorization for HCAP’s representation thereto.
- **29.10.2025:** Ordinary General Assembly of ETAD S.A. - Authorization for HCAP’s representation thereto.
- **29.10.2025:** Tender process for the concession of administration, management, operation, development, extension, maintenance and exploitation of Kalamata International Airport “Captain Vassilis Constantacopoulos” - Approval of further extension of the Document Finalization Period.
- **31.10.2025:** Change of address of the Corporation’s registered office.
- **04.11.2025:** Approval of a proposal of the N&R Committee for election for the position of the CEO of OASA S.A.
- **13.11.2025:** Approval of a proposal of the N&R Committee for the positions of the CEO, Board Chair and independent non-executive Board member of TIF-Helexpo S.A.
- **19.11.2025:** State Lotteries’ tender – Unsealing of valuation and financial offer.
- **19.11.2025:** Update on amendment of Egnatia Odos contract.
- **19.11.2025:** EYATH Placement until 5% of share capital.
- **24.11.2025:** Egnatia Odos – Approval of Amendment Agreement of the Concession Agreement.
- **25.11.2025:** Assessment of Improved Financial Offer and declaration of Preferred Investor for the tender for the concession of the right of production, management, operation, promotion and in general exploitation of the State Lotteries.
- **26.11.2025:** Ordinary General Assembly of OASA S.A. – Authorization for HCAP’s representation thereto.
- **26.11.2025:** Extraordinary General Assembly of ELKAK S.A. – Authorization for HCAP’s representation thereto.
- **26.11.2025:** Approval of Board’s proposal of the subsidiary HIF for the establishment of an Audit and Risk Committee and convocation of General Assembly for the relevant decision-making.
- **26.11.2025:** Approval of activity report of the former HFSF for period September – October 2025.
- **26.11.2025:** Approval of a proposal for the appointment of N&R Committee on the subsidiary of OKAA S.A. and convocation of extraordinary General Assembly.
- **26.11.2025:** Approval of proposal for the appointment of N&R Committee of CMT S.A. and convocation of extraordinary General Assembly.
- **26.11.2025:** Approval of cooperation agreement between Growthfund and port management bodies of the ports of Skiathos and Zakyntos relating to masterplan preparation – Granting of authorizations.
- **02.12.2025:** Approval of a proposal of the N&R Committee for the extension of the term of CMT S.A. until 31.03.2026.

- **02.12.2025:** Approval of a proposal of the N&R Committee for the extension of the term of office of the Board of 5G Ventures S.A.
- **02.12.2025:** Approval of a proposal for the approval of the Appointment Procedure of General Directors and Directors of OASA S.A.
- **02.12.2025:** Approval of a proposal of the N&R Committee for election of an independent non-executive Board member – Chair of the Audit and Risk Committee of TIF-Helexpo S.A.
- **02.12.2025:** Approval of the amendment of the Articles of Association of TIF-Helexpo S.A. based on Law 5233/2025.
- **02.12.2025:** Ordinary General Assembly of Port Authority of Patra S.A. – Authorization for HCAP’s representation thereto.
- **08.12.2025:** Sale of up to 5% of the share capital of EYATH S.A. – Approval of initiation of transaction via book building process.
- **08.12.2025:** Award of Concession Agreement regarding the concession of the right of use, operation, management and exploitation of Marina of Kalamaria – Approval of an Invitation for Submission of Interest.
- **10.12.2025:** Egnatia Odos – Approval of transfer of the Concessionaire’s shares between the Initial Shareholders.
- **17.12.2025:** Approval of Asset Development Plan.
- **17.12.2025:** Real property in Sampariza of Argolida: Approval of tender Document (Request for Proposals).
- **18.12.2025:** Extension of the term of a Board member of the Board of CrediaBank.
- **24.12.2025:** Corporation’s Representation regarding PPF Unit.

Projects of the Strategic Importance Contracts Unit (PPF): During the fourth quarter of the year 2025, proposals were submitted to the Corporation’s Board of Directors for decisions in relation to various projects of the Strategic Importance Contracts Unit (PPF) and stages of each process (such as, indicatively, the following projects: "Centers for the development of skills and employment in the island regions of jtd areas (North, South Aegean, and Crete)"; "Development of a Case Management and Evidence Examination Application for the Directorate of Forensic Investigations"; "Purchase of fire engines and other response vehicles for the Fire Service (Equipment)"; "Silvicultural Studies for the Management of Forest Ecosystems"; "Modernization of a tourist port (marina)/Patradise Mega Yacht Marina"; "Utilization and Development of buildings and spaces of the former Tatoi Royal Estate"; "Restoration – reforestation works with Aleppo pine in the Public Forest of Limni, under the jurisdiction of the Limni Forest Directorate, within the framework of the 'National Reforestation Plan'"; "AQUA MONTIS" - Regulation of Torrents in Mountain Catchments within the Area of Responsibility of the Volos Forest Office and within the Thessaly River Basin District (EL08)"; "Building and functional upgrade of the Administration at the ERT facilities at the intersection of 136 Messogion & Katechaki Streets, Athens"; "Provision of Project Development Services for the Energy Renovation of Public Buildings", within the framework of the project "PRODIGEE – Project Development of Integrated Energy Efficiency Renovations", co-funded by the ELENA mechanism (EU–EIB)."; ""Provision of Project Management Office (PMO) services, as well as Technical and Legal Advisory services, for the implementation of a project funded by the Border Management and Visa Policy Financial Support Instrument (BMVI), entitled 'Equipment Programme for the Enhancement of the Operational Capabilities of the Hellenic Coast Guard – HCG', of the Ministry of Maritime Affairs and Insular Policy"; "Expansion and upgrade of the Automated Fingerprint Identification System (AFIS)").



Sustainability Development

As part of its overall strategy for sustainable development and with a view to enhancing transparency, accountability, and alignment with international standards, Growthfund continued during Q4 2025 to consistently implement a broad and coordinated framework of actions.

Continuing with the implementation of its strategic priorities related to sustainable development, and in line with the monitoring of specific ESG KPIs per subsidiary, Growthfund's sustainability team has established regular meetings with the respective ESG teams of the subsidiaries, with the main objective of performance monitoring for ESG/sustainability issues and the relevant ESG KPIs per subsidiary.

During Q4 2025, under Growthfund's coordination, the preparation of sustainability reports for the 2024 reporting year was completed by all its subsidiaries and said reports were published on their corporate websites. In parallel, the preparation of Growthfund's corporate Sustainability Report for 2024 began and is expected to conclude in Q1 2026. Moreover, in Q4 2025, Growthfund completed its annual measurement of greenhouse gas emissions resulting from its activities (Scope 1, 2, and 3) with 2024 as a reference year, thus enhancing transparency regarding its environmental footprint.

In addition, the project for the review of Health and Safety topics across subsidiaries' infrastructure was completed. The project deliverables include gap analysis reports, corrective action roadmaps, employees' training, as well as the preparation of a strategic roadmap for Growthfund, from the shareholder's point of view.

In parallel, within Q4 2025, the CSRD Gap Analysis project for the Growthfund 's subsidiaries commenced. In line with the "as if listed mindset" that Growthfund pursues for its portfolio companies, this project aims in capturing current situation, identifying possible gaps in sustainability data disclosures, and formulating a detailed Action Plan to enhance a more structured collection of sustainability data, with reference to CSRD Directive requirements. It also includes basic training for the relevant teams of each subsidiary in the portfolio. The project deliverables are expected to be completed within Q1 2026.

Regarding the project of the preparation of climate risk and vulnerability assessment studies (CRVAs) for the ports of Alexandroupolis, Volos, and Patras, implemented in collaboration with the European Investment Bank (EIB), the Baseline Reports and CRVAs for the ports were completed in Q4 2025 and are scheduled to be submitted for consultation with local stakeholders in the near future.



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, during which at least one training campaign and three phishing campaigns were completed by each subsidiary, further strengthening the level of readiness and cybersecurity awareness of the workforce.

- Cybersecurity maturity assessment across subsidiaries has been iteratively applied. 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. At the end of 2025, a risk mitigation plan has been established for the majority of subsidiaries, 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 and are expected to be finalized during Q2 of 2026.

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 functionality is being enhanced and preparations for production operation in the summer of 2026 are underway.
- 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 collection, cleaning, and processing of data have been completed, including the development of relevant processing pipelines. Data analysis, optimization of the route scheduling model, development of the user interface (UI), and the development of AI-based predictive models are in progress.

Framework agreements for technology and digital transformation solutions, products and services: As the first three-year 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.) across the group is concluding in May 2026, a new RFP is preparation for the renewal of the Frame Agreement in June.

The 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 Monitoring:

- 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, in relation to the national and European landscape

During 2025, 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 setting of targets for 2026, the subsidiaries digital transformation progress is being monitored under the new framework.

- By the end of 2025, Growthfund established an intra-group framework to set targets and monitor progress and initiatives across the subsidiaries in six priority areas: Skillset and organization of technology teams, cybersecurity, enterprise applications (with modern ERP being identified as key), business applications, data analytics and BI systems, customer applications and AI solutions. The framework is already being used in monthly business reviews to provide group progress insights along the said areas.

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 end of 2025, a proposal has been delivered 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. Additionally, through a collaboration with 28 Digital, SkillSync, an AI tool developed under the EIT community, was utilized to analyse digital skills and identify gaps across the Growthfund group, in alignment with the ESCO framework. Coordination with subsidiaries to implement upskilling/reskilling initiatives is planned as a next step.

AI governance, skills and applications: At late 2025, Growthfund established initiatives focusing on the adoption and deployment of AI solutions across the group:

- Training and hand-on workshops for LLM-based chatbot usage have been designed for Growthfund employees and are planned for March-April, while enterprise use cases of value, utilizing enterprise AI utilities, and their implementation are under preparation.
- A group-wide project on establishing an AI Strategy, Governance and Operational Framework as well as identifying and prioritizing high-impact AI use cases for Growthfund and the subsidiaries has been launched. Workshops are planned during March-April.

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, a project addressing 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 has been implemented. The companies' maturity in data governance was assessed, and recommended strategies for data utilization were developed. In parallel, the necessary roles, policies, and organizational

structures for the implementation of the framework were defined, while proposals for the data infrastructures and the implementation of data catalogues were prepared. A three-year roadmap for the transition to data-driven operations was delivered to the subsidiaries. A workshop to analyse results and prioritize next steps is planned for March.

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 and has been upgraded, along with the addition of further datasets. New functionality includes automated data retrieval and publication via APIs for datasets available in real time or produced on a regular basis, such as, indicatively, vehicle transit data for the Central Market of Thessaloniki and exhibitor and exhibit data from HELEXPO exhibitions. At the same time, regular update mechanisms have been implemented to ensure automated data refresh, while additional datasets have been added to the Hub. Publication of new datasets is planned as they are generated and made available by the subsidiaries.

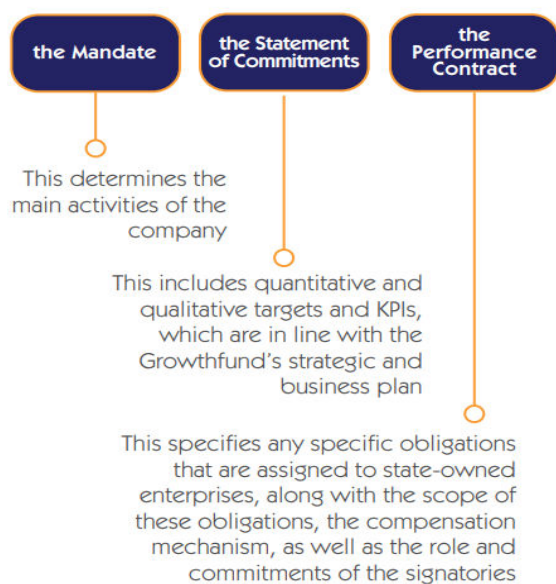
Pharos, AI Factory: Growthfund, in collaboration with the National Infrastructures for Research and Technology (GRNET), a company under the Ministry of Digital Governance, the National Centre for Scientific Research "Demokritos," the Athena Research Centre, and the National Technical University of Athens,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

Following to the company's business plan being delivered, the operational model for the Pharos legal entity, which will be established as a subsidiary of Growthfund, is under finalization, while 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 development. At the end of 2025, the legal framework as well as the corporate governance framework for the establishment of the said subsidiary have also been delivered, leading to the enactment of the company's establishment law (5263/2025). During February, the selection of Board members and executive management of the company was completed.



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 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 €57.36 million plus 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.

The process provided for under the Contract for the compilation of public transport usage data has been completed and conveyed to competent Ministries for the issuance of the Joint Ministerial Decisions (JMDs) regarding concessionary travel for 2026, as well as for the forecast required for the preparation of the OASA 2026 budget (€58.21 million). During 2026, in addition to beneficiary JMDs of indefinite duration (students, trainees of tourism schools, etc.) and firefighters, JMDs have also been issued for: police officers (12.2025), persons with disabilities (PwD) (1.2026), military personnel of the Ministry of Maritime Affairs (12.2025), reservists, conscripts and other categories under the responsibility of the Ministry of National Defence (MoND) (2.2026).

**B. Condensed Company Financial
Information Hellenic Corporation of Assets
and Participations S.A.
Q4 2025**

B. Condensed Standalone Financial Statements

Statement of Financial Position as at 31.12.2025

| Statement of Financial Position ('000 €) | Note | 31.12.2025 | 31.12.2024* |
|---|----------|----------------------------------|------------------|
| ASSETS | | Amounts in thousands of € | |
| Property, plant and equipment | | 643 | 790 |
| Intangible assets | | 52 | 94 |
| Right-of-use assets | 6 | 4,515 | 1,263 |
| Investments in subsidiaries | 7.1 | 359,300 | 55,800 |
| Investments in associates | 7.2, 7.3 | 1,167,201 | 1,150,996 |
| Financial assets at fair value through profit or loss | 8.2 | 5,229 | 6,568 |
| Receivables from banks under liquidation | 9 | 430,693 | 467,533 |
| Other non-current assets | | 115 | 116 |
| Total non-current assets | | 1,967,748 | 1,683,160 |
| Trade receivables and contract assets | 10 | 96,019 | 80,402 |
| Other receivables | 11 | 14,971 | 19,812 |
| Receivables from banks under liquidation | 9 | 42,000 | 86,236 |
| Financial assets at amortised cost | 8.1 | 2,100 | 1,100 |
| Financial assets at fair value through profit or loss | 8.2 | 10,907 | 10,549 |
| Cash and cash equivalents | 12 | 4,953,509 | 4,646,203 |
| Total current assets | | 5,119,506 | 4,844,302 |
| TOTAL ASSETS | | 7,087,254 | 6,527,462 |
| EQUITY | | | |
| Paid-up share capital | | 245,703 | 245,703 |
| Reserve of absorbed HRADF-HFSF | 4, 13 | 5,412,699 | 5,412,699 |
| Other reserves | 13 | 403,788 | 395,590 |
| Retained earnings | 13 | 291,901 | 30,902 |
| Total equity | | 6,354,091 | 6,084,894 |
| LIABILITIES | | | |
| Provision for staff leaving indemnities | | 399 | 319 |
| Long-term lease liabilities | 6 | 2,845 | 347 |
| Other long-term liabilities | 14 | 45,899 | 43,889 |
| Total long-term liabilities and provisions | | 49,143 | 44,555 |
| Trade and other payables and contract liabilities | 15 | 370,029 | 86,052 |
| Dividends payable | 16 | - | 304,788 |
| Short-term portion of long-term lease liabilities | 6 | 936 | 941 |
| Other short-term liabilities | 17 | 313,055 | 6,232 |
| Total short-term liabilities | | 684,020 | 398,013 |
| TOTAL LIABILITIES | | 733,163 | 442,568 |
| TOTAL EQUITY AND LIABILITIES | | 7,087,254 | 6,527,462 |

* The comparative figures have been reclassified to reflect the offsetting of equal amounts of receivables and payables arising from the ADP segment of the former HRADF, with no impact on total equity (see Note 2.1).

Statement of Total Comprehensive Income for the period 01.10.2025 – 31.12.2025 and 01.01.2025 – 31.12.2025

| Statement of Comprehensive Income ('000 €) | Note | 01.01.2025- 31.12.2025 | 01.01.2024- 31.12.2024* | 01.10.2025- 31.12.2025 | 01.10.2024- 31.12.2024* |
|--|------|---------------------------|----------------------------|---------------------------|----------------------------|
| Amounts in thousands of € | | | | | |
| Revenues from dividends | 18.1 | 173,143 | 66,421 | 17,457 | 1,000 |
| Billing of 0.5% ADP & PPF fee for operating expenses | 18.2 | 9,553 | - | 7,564 | - |
| Payroll and management cost | 18.3 | (16,503) | (5,602) | (3,911) | (1,465) |
| Third party fees | 18.4 | (8,866) | (9,635) | (1,949) | (3,415) |
| Other operating (expense)/ income | 18.5 | (6,937) | (2,116) | (1,652) | (772) |
| Impairment losses** | 18.6 | (8,020) | (28,800) | (8,020) | (28,800) |
| Results before interest, tax, depreciation and amortisation (EBITDA) | | 142,370 | 20,268 | 9,489 | (33,452) |
| Depreciation and amortisation | | (1,478) | (284) | (503) | (73) |
| Fair value gains/(losses) on financial assets at fair value through profit or loss | 18.7 | (1,307) | 386 | (951) | 110 |
| Finance income | 18.8 | 152,416 | 10,555 | 44,731 | 3,057 |
| Finance cost | 18.8 | (124) | (32) | (49) | (8) |
| Results before tax | | 291,877 | 30,893 | 52,717 | (30,366) |
| Income tax | | - | - | - | - |
| Net results | | 291,877 | 30,893 | 52,717 | (30,366) |
| Actuarial gains/ (losses) | | 54 | (5) | 54 | (5) |
| Other comprehensive income | | 54 | (5) | 54 | (5) |
| Total comprehensive income | | 291,931 | 30,888 | 52,771 | (30,371) |

* During the current period of 2025, equal amounts of re-invoiced income and expenses arising from the ADP/PPF segment of the former HRADF were offset, with no impact on the net profit for the period. No offsetting was made in the comparative figures, as these relate 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.

** As further explained in Note 18.6, the impairment assessment of the investment in the subsidiary ELTA has not yet been completed. The determination of the impairment is expected to be finalized during the preparation of the annual and consolidated financial statements as of 31 December 2025.

Statement of Changes in Equity for the period 01.01.2025 – 31.12.2025

| Statement of Changes in Equity ('000 €) | Share capital | Reserves | Retained earnings | Total |
|---|----------------------------------|------------------|-------------------|------------------|
| | Amounts in thousands of € | | | |
| Balance as at 01.01.2024 | 245,703 | 51,466 | 761,052 | 1,058,221 |
| Net results of 9-month 2024 | - | - | 61,258 | 61,258 |
| Total comprehensive income for the period | - | - | 61,258 | 61,258 |
| Balance as at 30.09.2024 | 245,703 | 51,466 | 822,310 | 1,119,479 |
| Net results of Q4 2024 | - | - | (30,365) | (30,365) |
| Other comprehensive income Q4 2024 | - | (5) | - | (5) |
| Total comprehensive income for the period | - | (5) | (30,365) | (30,370) |
| Distribution of compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State | - | 303,500 | (607,000) | (303,500) |
| Reserve of absorbed HRADF-HFSF | - | 5,412,699 | - | 5,412,699 |
| Dividends distribution | - | - | (113,414) | (113,414) |
| Transfer to reserves | - | 40,629 | (40,629) | - |
| Balance as at 31.12.2024 | 245,703 | 5,808,289 | 30,902 | 6,084,894 |
| Balance as at 01.01.2025 | 245,703 | 5,808,289 | 30,902 | 6,084,894 |
| Net results of 9-month 2025 | - | - | 239,160 | 239,160 |
| Total comprehensive income for the period | - | - | 239,160 | 239,160 |
| Balance as at 30.09.2025 | 245,703 | 5,808,289 | 270,062 | 6,324,054 |
| Net results of Q4 2025 | - | - | 52,717 | 52,717 |
| Other comprehensive income Q4 2025 | - | 54 | - | 54 |
| Total comprehensive income for the period | - | 54 | 52,717 | 52,771 |
| Dividends distribution | - | - | (22,734) | (22,734) |
| Transfer to reserves | - | 8,144 | (8,144) | - |
| Balance as at 31.12.2025 | 245,703 | 5,816,487 | 291,901 | 6,354,091 |

Cash Flow Statement for the period 01.10.2025 – 31.12.2025 and 01.01.2025 – 31.12.2025

| Cash flow statement ('000 €) | 01.01.2025- 31.12.2025 | 01.01.2024- 31.12.2024* | 01.10.2025- 31.12.2025 | 01.10.2024- 31.12.2024* |
|---|----------------------------------|----------------------------|---------------------------|----------------------------|
| | Amounts in thousands of € | | | |
| Results before tax | 291,877 | 30,893 | 52,717 | (30,366) |
| <u>Adjustments for:</u> | | | | |
| Depreciation and amortisation | 1,478 | 284 | 503 | 73 |
| Provisions | 321 | 29 | 260 | 7 |
| Impairment losses** | 8,020 | 28,800 | 8,020 | 28,800 |
| Fair value gains/(losses) on financial assets at fair value through profit or loss | 1,307 | (386) | 951 | (110) |
| Finance income | (152,416) | (10,555) | (44,731) | (3,057) |
| Finance cost | 124 | 32 | 49 | 8 |
| <u>Changes in Working Capital:</u> | | | | |
| (Increase)/ decrease in receivables | 69,977 | 32,940 | (814,981) | 3,216 |
| Increase/ (decrease) in payables | 590,511 | 4,685 | 1,395,375 | 1,470 |
| Staff allowances paid | (188) | - | (188) | - |
| Net cash flows from operating activities | 811,011 | 86,722 | 597,975 | 41 |
| Purchase of fixed assets | (210) | (137) | (81) | (37) |
| Acquisition of financial assets | (2,226) | (10,637) | (1,491) | (964) |
| Disposal of financial assets | 1,900 | 1,633 | 1,452 | 910 |
| Interest received | 152,715 | 8,206 | - | - |
| Proceeds from loan to subsidiary | - | 1,005 | - | - |
| Payment for loan to subsidiary | (1,000) | - | - | - |
| Payment for an increase in subsidiaries/or and associates ownership percentage | (327,725) | (12,795) | - | - |
| Cash and cash equivalents of HRADF-HFSF absorbed | - | 3,854,803 | - | 3,854,803 |
| Net cash flows from investing activities | (176,546) | 3,842,078 | (120) | 3,854,712 |
| Dividends paid | (326,234) | (162,728) | (22,734) | (113,414) |
| Compensation for the re-transfer of subsidiaries EYDAP and EYATH to the Greek State | - | 607,000 | - | 607,000 |
| Interest and related expenses paid | (42) | (18) | (4) | (5) |
| Payments of lease liabilities | (884) | (218) | (80) | (54) |
| Net cash flows from financing activities | (327,160) | 444,036 | (22,818) | 493,527 |
| Total net cash inflow/ (outflow) for the period | 307,305 | 4,372,836 | 575,037 | 4,348,280 |
| Cash and cash equivalents at the beginning of the period | 4,646,204 | 273,367 | 4,378,472 | 297,923 |
| Cash and cash equivalents at period end | 4,953,509 | 4,646,203 | 4,953,509 | 4,646,203 |

* 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.

** As further explained in Note 18.6, the impairment assessment of the investment in the subsidiary ELTA has not yet been completed. The determination of the impairment is expected to be finalized during the preparation of the annual and consolidated financial statements as of 31 December 2025.

Notes to the standalone financial statements

1. General Information

This Quarterly Report includes the condensed 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 December 31, 2025.

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

From the year 2018 onwards and in accordance with the provisions of Law 4512/2018 and Law 4549/2018, the assets of the Corporation changed through the transfer to Growthfund of the Greek State participation in 13 State-owned enterprises (SOEs). 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.MI.) of the General Secretariat of Commerce, i.e., 25.10.2016. The Company is a Hellenic Société Anonyme with G.E.MI. number: 140358160000, with its registered offices been located at Palaion Patron Germanou 3-5, Postcode 105 61, in Athens. The functional currency of the Company is Euro.

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

The investments that have been transferred from the Greek State directly to the Company with no consideration according with L. 4389/2016 and its subsequent amendments, relate to "Direct Subsidiaries" (which were transferred in 2016) and "Other Subsidiaries" (which were transferred on January 1, 2018, except for GAIAOSE which was transferred on July 1, 2018). Consequently, the portfolio as at 31.12.2025 is as follows:

| A) "Direct Subsidiaries": | Note | % Participation |
|--|-------------|------------------------|
| (a) Public Properties Company (ETAD) | | 100% |
| (b) 5G Ventures S.A. (5G) | | 100% |
| (c) Hellenic Innovation & Infrastructure Fund | 1 | 100% |
| | | |
| B) "Other Subsidiaries" (according to L. 4389/2016): | | % Participation |
| (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) | 2 | 35.30% |
| (j) ETVA – Industrial Areas S.A. | | 35% |
| (k) Athens International Airport S.A (AIA) | 3 | 25.60% |
| (l) Folli Follie S.A. | | 0.96% |
| (m) Hellenic Center for Defence Innovation S.A. (HCDI) | 4 | 33% |

Notes:

1) 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.

2) 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%.

3) 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%, increasing its equity stake to 25.60%.

4) 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 HC DI, which amounts to €1,500,000. As a result, Growthfund recognized a participation of €495,000 during the second quarter of 2024.

5) On 24 November 2025, the draft law of the Ministry of Digital Governance regarding the establishment of the Hellenic Artificial Intelligence Factory ("Pharos AI Factory") was submitted for public electronic consultation. The company's share capital will be fully subscribed within the prescribed timeframe from its incorporation from: (a) the Greek State, represented as shareholder by the Minister of Digital Governance, holding thirty percent (30%), and (b) HCAP, holding seventy percent (70%). The incorporation of the company was completed on 19 February 2026 (for further details, see Note 19).

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 7.3.

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 authorized 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 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 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 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 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)
- **Amendments to IAS 21 “The Effects of Changes in Foreign Exchange Rates: Translation to a Hyperinflationary Presentation Currency”** (effective for annual reporting periods beginning on or after January 1, 2027)

2.1 Change in presentation of transactions where the company acts as an agent

During the financial year 2025, following a reassessment of the substance of certain transactions conducted within the activities acquired through the absorption of HRADF, management has redefined the presentation of these transactions in the quarterly financial reports.

Specifically, for transactions in which the Company acts as an agent-collecting or paying amounts on behalf of third parties, or incurring expenses which are subsequently re-invoiced-the presentation has been changed from gross to net basis. The notes to the financial statements will also disclose the analysis on a gross basis for informational purposes.

In this context, in the current:

- Income Statement, amounts of re-invoiced expenses are no longer presented as revenue and expenses as in prior quarters of 2025. Only the net fee earned by the Company, if any, is recognized.
- Statement of Financial Position, receivables and payables arising from transactions in which the Company acts solely as an intermediary between collection and payment, as well as any receivables and payables from re-invoiced expenses, are presented on a net basis, where applicable.

This change arises from a reassessment of the economic substance of the transactions, aims to provide a clearer presentation, relates to presentation only, and has no impact on profit for the year, equity, or cash flows.

As these activities were integrated during 2025, comparative figures for prior periods with respect to profit or loss are unaffected. However, receivables and payables as of 31 December 2024 have been reclassified to conform with the new presentation.

3. Significant accounting estimates and judgements

The preparation of the condensed 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 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 EΞ 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), was capitalized on 9 January 2026 in accordance with the merger agreement, while the remaining amount of €257 thousand was transferred to retained earnings. Specifically, pursuant to the GEMI decision dated 9 January 2026 approving the amendment of the Company's Articles of Association, the Company's share capital was increased by €33,720 thousand (see Note 19).
- 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:

Hellenic Corporation of Assets and Participations S.A. (Growthfund)
Amounts in thousands of euros (unless otherwise stated)

| | Growthfund* | HRADF** | HFSF | GROWTHFUND** |
|---|--------------------|--------------------|----------------------|----------------------|
| Statement of Financial Position (in euro) | 31.12.2024 | 31.12.2024 | 31.12.2024 | 31.12.2024 |
| ASSETS | | | | |
| 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 | 40,646 | 42,471 | 116,226 |
| Receivables from banks under liquidation | - | - | 467,532,373 | 467,532,373 |
| Total | 174,797,431 | 1,286,993 | 1,507,074,302 | 1,683,158,724 |
| Current assets | | | | |
| Trade receivables and contract assets | 5,659,842 | 8,708,509 | 66,033,864 | 80,402,215 |
| 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 |
| Total | 808,996,708 | 161,123,030 | 3,874,184,675 | 4,844,304,413 |
| Total assets | 983,794,139 | 162,410,023 | 5,381,258,977 | 6,527,463,137 |
| Equity | | | | |
| 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 |
| Total equity | 672,195,182 | 33,012,702 | 5,379,686,072 | 6,084,893,954 |
| Non-current liabilities | | | | |
| 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 | - | 43,889,031 | - | 43,889,031 |
| Total | 148,201 | 44,340,524 | 66,998 | 44,555,723 |
| Current liabilities | | | | |
| Trade and other payables and contract liabilities | 5,229,368 | 80,760,608 | 63,987 | 86,053,963 |
| 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 |
| Total | 311,450,756 | 85,056,797 | 1,505,907 | 398,013,460 |
| Total equity and liabilities | 983,794,139 | 162,410,023 | 5,381,258,977 | 6,527,463,137 |

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

** Figures for 2024 for HRADF have been reclassified to reflect the offsetting of equal amounts of receivables and payables arising from the ADP segment, with no impact on total equity (see Note 2.1).

5. Segment reporting

The Statement of Comprehensive Income by operating segment for the period of 2025 and fourth quarter of 2025, as well as the Statement of Financial Position by operating segment as of 31.12.2025, are presented below.

5.1 Statement of Comprehensive Income by operating segment for 2025

| Statement of Comprehensive Income ('000 €) | Note | 01.01.2025- 31.12.2025 | | | | 01.01.2025- 31.12.2025 | 01.01.2024- 31.12.2024* |
|--|------|------------------------|--------------|----------------|----------------|---------------------------|----------------------------|
| | | Growthfund** | ADP | PPF | ex-HFSF | GROWTHFUND | |
| Revenues from dividends | 18.1 | 119,531 | - | - | 53,612 | 173,143 | 66,421 |
| Billing of 0.5% ADP & PPF fee for operating expenses | 18.2 | - | 7,711 | 1,842 | - | 9,553 | - |
| Payroll and management cost | 18.3 | (6,329) | (3,968) | (2,781) | (3,425) | (16,503) | (5,602) |
| Third party fees | 18.4 | (6,664) | (586) | (329) | (1,287) | (8,866) | (9,635) |
| Other operating (expense)/ income | 18.5 | (2,429) | (879) | (632) | (2,997) | (6,937) | (2,116) |
| Impairment losses*** | 18.6 | - | - | - | (8,020) | (8,020) | (28,800) |
| Results before interest, tax, depreciation and amortisation (EBITDA) | | 104,109 | 2,278 | (1,900) | 37,883 | 142,370 | 20,268 |
| Depreciation and amortisation | | (595) | (565) | (11) | (307) | (1,478) | (284) |
| Fair value gains/(losses) on financial assets at fair value through profit or loss | 18.7 | 32 | - | - | (1,339) | (1,307) | 386 |
| Finance income | 18.8 | 14,493 | 2,578 | 1,926 | 133,419 | 152,416 | 10,555 |
| Finance cost | 18.8 | (65) | (40) | (15) | (4) | (124) | (32) |
| Results before tax | | 117,974 | 4,251 | - | 169,652 | 291,877 | 30,893 |
| Income tax | | - | - | - | - | - | - |
| Net results | | 117,974 | 4,251 | - | 169,652 | 291,877 | 30,893 |
| Actuarial gains/ (losses) | | 16 | 2 | - | 36 | 54 | (5) |
| Other comprehensive income | | 16 | 2 | - | 36 | 54 | (5) |
| Total comprehensive income | | 117,990 | 4,253 | - | 169,688 | 291,931 | 30,888 |

* During the current period of 2025, equal amounts of re-invoiced income and expenses arising from the ADP/PPF segment of the former HRADF were offset, with no impact on the net profit for the period. No offsetting was made in the comparative figures, as these relate to amounts prior to the absorption of HRADF and integration of HFSF.

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

*** As further explained in Note 18.6, the impairment assessment of the investment in the subsidiary ELTA has not yet been completed. The determination of the impairment is expected to be finalized during the preparation of the annual and consolidated financial statements as of 31 December 2025.

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

| Statement of Comprehensive Income ('000 €) | Note | 01.10.2025- 31.12.2025 | | | | 01.10.2025- 31.12.2025 | 01.10.2024- 31.12.2024* |
|--|------|------------------------|--------------|--------------|---------------|------------------------|-------------------------|
| | | Growthfund** | ADP | PPF | ex-HFSF | GROWTHFUND | |
| Revenues from dividends | 18.1 | 493 | - | - | 16,964 | 17,457 | 1,000 |
| Billing of 0.5% ADP & PPF fee for operating expenses | 18.2 | - | 6,947 | 617 | - | 7,564 | - |
| Payroll and management cost | 18.3 | (1,528) | (990) | (768) | (625) | (3,911) | (1,465) |
| Third party fees | 18.4 | (1,488) | (128) | (160) | (173) | (1,949) | (3,415) |
| Other operating (expense)/ income | 18.5 | (576) | 7 | (381) | (702) | (1,652) | (772) |
| Impairment losses*** | 18.6 | - | - | - | (8,020) | (8,020) | (28,800) |
| Results before interest, tax, depreciation and amortisation (EBITDA) | | (3,099) | 5,836 | (692) | 7,444 | 9,489 | (33,452) |
| Depreciation and amortisation | | (371) | (91) | (3) | (38) | (503) | (73) |
| Fair value gains/(losses) on financial assets at fair value through profit or loss | 18.7 | (82) | - | - | (869) | (951) | 110 |
| Finance income | 18.8 | 2,621 | 815 | 695 | 40,600 | 44,731 | 3,057 |
| Finance cost | 18.8 | (45) | (4) | - | - | (49) | (8) |
| Results before tax | | (976) | 6,556 | - | 47,137 | 52,717 | (30,366) |
| Income tax | | - | - | - | - | - | - |
| Net results | | (976) | 6,556 | - | 47,137 | 52,717 | (30,366) |
| Actuarial gains/ (losses) | | 16 | 2 | - | 36 | 54 | (5) |
| Other comprehensive income | | 16 | 2 | - | 36 | 54 | (5) |
| Total comprehensive income | | (960) | 6,558 | - | 47,173 | 52,771 | (30,371) |

* During the fourth quarter of 2025, equal amounts of re-invoiced income and expenses arising from the ADP/PPF segment of the former HRADF were offset, with no impact on the net profit for the period. No offsetting was made in the comparative figures, as these relate to amounts prior to the absorption of HRADF and integration of HFSF.

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

*** As further explained in Note 18.6, the impairment assessment of the investment in the subsidiary ELTA has not yet been completed. The determination of the impairment is expected to be finalized during the preparation of the annual and consolidated financial statements as of 31 December 2025.

During the fourth quarter of 2025, the operations of the Company and the absorbed entities were co-located within a single shared facility. In this context, certain operating expenses relating primarily to shared support functions (including, indicatively, lease expenses, utilities, cleaning and security services, etc.) were allocated among the operating segments. The allocation of such expenses was based on preliminary estimates, judgments, and assumptions. The relevant allocation methodology is currently under review for potential refinement, and any differences arising from such allocation, if deemed necessary, will be reflected in the annual financial statements.

5.3 Statement of Financial Position 31.12.2025 by operating segment

| Statement of Financial Position ('000 €) | Note | 31.12.2025 | | | | 31.12.2025 | 31.12.2024* |
|---|----------|----------------|----------------|---------------|------------------|------------------|------------------|
| | | Growthfund** | ADP | PPF | ex-HFSF | GROWTHFUND | |
| ASSETS | | | | | | | |
| Property, plant and equipment | | 162 | 357 | 43 | 81 | 643 | 790 |
| Intangible assets | | 51 | 1 | - | - | 52 | 94 |
| Right-of-use assets | 6 | 4,446 | 69 | - | - | 4,515 | 1,263 |
| Investments in subsidiaries | 7.1 | 359,300 | - | - | - | 359,300 | 55,800 |
| Investments in associates | 7.2, 7.3 | 142,723 | - | - | 1,024,478 | 1,167,201 | 1,150,996 |
| Financial assets at FVTPL | 8.2 | - | - | - | 5,229 | 5,229 | 6,568 |
| Receivables from banks under liquidation | 9 | - | - | - | 430,693 | 430,693 | 467,533 |
| Other non-current assets | | 80 | 34 | 1 | - | 115 | 116 |
| Total non-current assets | | 506,762 | 461 | 44 | 1,460,481 | 1,967,748 | 1,683,160 |
| Trade rec/bles & contract assets | 10 | 5,659 | 24,092 | 989 | 65,279 | 96,019 | 80,402 |
| Other receivables | 11 | 504 | 13,757 | 666 | 44 | 14,971 | 19,812 |
| Receivables from banks under liquidation | 9 | - | - | - | 42,000 | 42,000 | 86,236 |
| Financial assets at amortised cost | 8.1 | 2,100 | - | - | - | 2,100 | 1,100 |
| Financial assets at FVTPL | 8.2 | 10,907 | - | - | - | 10,907 | 10,549 |
| Cash and cash equivalents | 12 | 250,195 | 643,649 | 77,269 | 3,982,396 | 4,953,509 | 4,646,203 |
| Total current assets | | 269,365 | 681,498 | 78,924 | 4,089,719 | 5,119,506 | 4,844,302 |
| TOTAL ASSETS | | 776,127 | 681,959 | 78,968 | 5,550,200 | 7,087,254 | 6,527,462 |
| EQUITY | | | | | | | |
| Paid-up share capital | | 245,703 | - | - | - | 245,703 | 245,703 |
| Reserve of absorbed HRADF-HFSF | 4, 13 | - | 33,013 | - | 5,379,686 | 5,412,699 | 5,412,699 |
| Other reserves | 13 | 403,750 | 2 | - | 36 | 403,788 | 395,590 |
| Retained earnings | 13 | 117,999 | 4,251 | - | 169,651 | 291,901 | 30,902 |
| Total equity | | 767,452 | 37,266 | - | 5,549,373 | 6,354,091 | 6,084,894 |
| LIABILITIES | | | | | | | |
| Provision for staff leaving indemnities | | 108 | 170 | - | 121 | 399 | 319 |
| Long-term lease liabilities | 6 | 2,805 | 40 | - | - | 2,845 | 347 |
| Other long-term liabilities | 14 | - | 41,112 | 4,787 | - | 45,899 | 43,889 |
| Total long-term liabilities and provisions | | 2,913 | 41,322 | 4,787 | 121 | 49,143 | 44,555 |
| Trade and other payables and contract liabilities | 15 | 1,544 | 294,863 | 73,548 | 74 | 370,029 | 86,052 |
| Dividends payable | 16 | - | - | - | - | - | 304,788 |
| Short-term portion of long-term lease liabilities | 6 | 903 | 33 | - | - | 936 | 941 |
| Other short-term liabilities | 17 | 3,315 | 308,475 | 633 | 632 | 313,055 | 6,232 |
| Total short-term liabilities | | 5,762 | 603,371 | 74,181 | 706 | 684,020 | 398,013 |
| TOTAL LIABILITIES | | 8,675 | 644,693 | 78,968 | 827 | 733,163 | 442,568 |
| TOTAL EQUITY & LIABILITIES | | 776,127 | 681,959 | 78,968 | 5,550,200 | 7,087,254 | 6,527,462 |

* The comparative figures have been reclassified to reflect the offsetting of equal amounts of receivables and payables arising from the ADP segment of the former HRADF, with no impact on total equity (see Note 2.1).

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

6. Right-of-use assets and Lease liabilities

On 1 October 2025, a private lease agreement was signed for a new building, which houses the merged Growthfund. As a result of the new lease, both right-of-use assets and lease liabilities increased as at 31 December 2025 compared to the prior reporting period.

Upon initial recognition, a right-of-use asset of €4.57 million and a corresponding lease liability of €3.57 million were recorded. The difference at initial recognition between the right-of-use asset and the lease liability arises from the fact that lease payments for the first year were prepaid at the commencement of the lease, whereas lease payments for the second year will be prepaid at the beginning of the respective lease year.

These prepayments do not give rise to the recognition of additional lease liabilities.

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 | 31.12.2025 % 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 |
| GAIAYOSE 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:

| | Opening balance 01.01.2025 | Movements 2025 | Ending Balance 31.12.2025 |
|--|-------------------------------|--------------------|------------------------------|
| Investments in subsidiaries (amounts in euros) | | | |
| Hellenic Innovation & Infrastructure Fund (HIIF) | - | 303,500,000 | 303,500,000 |
| ELTA S.A. | 52,700,001 | - | 52,700,001 |
| Hellenic Saltworks S.A. | 3,000,001 | - | 3,000,001 |
| 5G Ventures S.A. | 100,000 | - | 100,000 |
| Participations in Direct and Other Subsidiaries transferred with no consideration L. 4389/2016-Symbolic value €1 per share | 7 | - | 7 |
| Total | 55,800,009 | 303,500,000 | 359,300,009 |

- **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 represents Growthfund's investment in ELTA's share capital increase in 2020 as part of the company's transformation program. Delays in the implementation of the transformation plan, combined with the postponed collection of compensation for the universal service obligation in prior years, led to an impairment of the investment to €81.5 million in 2023 and subsequently to €52.7 million in 2024. As the issues relating to the collection of the universal service compensation remain unresolved-pending

decisions from the European Commission’s Directorate-General for Competition (DG Comp)-ELTA’s liquidity continues to be under pressure, resulting in the postponement of critical transformation initiatives and asset utilization plans. Under these circumstances, management has identified further indicators of potential impairment of the investment during 2025. The process for determining the recoverable amount is currently in progress in collaboration with external advisors and is expected to be finalised in connection with the preparation of the consolidated and standalone financial statements as at 31 December 2025,

- **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

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 | 31.12.2025 % 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 December 31, 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%, (for more information see Note 1),
- **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 €1.02 billion arising from investments in associates of the integrated HFSF, as analyzed in Note 7.3.A below.

Of the aforementioned entities, PPC and AIA are publicly listed on the Athens Stock Exchange. Based on their respective share prices as at 31 December 2025, the fair value of Growthfund's equity holdings amounts to €2,372.37 million for PPC and €850.91 million for AIA .

7.3 Participations in companies originating from the merged entities

A. Participation in companies from the integrated HFSF

| Company's trade name resulting from the integration of HFSF | Integrated Company | Country | 31.12.2025 % | 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 | Cyprus | 27.00% | 27.00% |
| Sunrise Mezz PLC | HFSF | Cyprus | 27.00% | 27.00% |
| Galaxy Cosmos Mezz PLC | HFSF | Cyprus | 8.99% | 8.99% |
| Cairo Mezz PLC | HFSF | Cyprus | 1.40% | 1.40% |

Investments in associates: With regard to the former HFSF holdings, the following participations are presented under investments in associates:

- National Bank of Greece,
- CrediaBank (former Attica Bank),

- Phoenix Vega Mezz PLC, and
- Sunrise Mezz PLC

The above-mentioned participations 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:

| | 31.12.2025 % | 31.12.2025 | 31.12.2024 |
|--------------------------------------|--------------|------------------|------------------|
| Participations in banks | | | |
| NBG | 8.39% | 587,981 | 587,981 |
| CrediaBank (ex Attica Bank) | 36.16% | 403,702 | 403,702 |
| Total participations in banks | | 991,683 | 991,683 |
| Other participations | | | |
| Phoenix Vega Mezz PLC | 27.00% | 23,632 | 27,818 |
| Sunrise Mezz PLC | 27.00% | 9,163 | 12,998 |
| Total other participations | | 32,795 | 40,816 |
| Final balance | | 1,024,478 | 1,032,499 |

The table below presents the market value of the above-mentioned companies as at 31 December 2025:

| | 31.12.2025 |
|-----------------------------|------------------|
| NBG | 997,879 |
| CrediaBank (ex Attica Bank) | 938,460 |
| Phoenix Vega Mezz PLC | 23,632 |
| Sunrise Mezz PLC | 9,163 |
| Total | 1,969,134 |

The change in the carrying amount of the investments in Phoenix Vega Mezz PLC and Sunrise Mezz PLC is attributable to the recognition of a total impairment loss of €8 million, as their recoverable amount at the reporting date was estimated to be lower than their carrying amount. These investments are accounted for at cost less any accumulated impairment losses in accordance with IAS 27, while the assessment of impairment indicators is performed in line with IAS 36. During the year, a significant and prolonged decline in the market prices of these entities was observed, which management considered as an indicator of impairment. Accordingly, an impairment loss was recognized in the income statement under the line item "Impairment losses" (see Note 18.6).

Financial assets at fair value through profit or loss: 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 18.7).

B. Participation in companies from the absorbed HRADF

| Company's trade name resulting from the absorption of HRADF | Absorbed Company | Country | 31.12.2025 % | 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 | 19.02% | 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% |
| Lavrion 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% |

*On 10 December 2025, Growthfund disposed of a total of 1,815,000 ordinary registered shares it owned, issued by EYATH S.A., representing five percent (5.00%) of its share capital, at a price of €3.55 per share, through an Accelerated Bookbuilding process. As a result, its participation percentage was reduced from 24.02% to 19.02%.

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.

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 18.7)

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

Closing balance

| | 31.12.2025 | 31.12.2024 |
|--|--------------|--------------|
| Opening balance | 6,568 | - |
| Revaluation recognized in the income statement (Note 18.7) | (1,339) | - |
| Financial assets at fair value through profit or loss from absorbed subsidiaries | - | 6,568 |
| Closing balance | 5,229 | 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 18.7)

Additions

Sales

Terminations

Closing balance

| | 31.12.2025 | 31.12.2024 |
|--|---------------|---------------|
| Opening balance | 10,549 | 1,159 |
| Revaluation recognized in the income statement (Note 18.7) | 32 | 386 |
| Additions | 2,226 | 10,637 |
| Sales | (1,694) | (1,417) |
| Terminations | (206) | (216) |
| Closing balance | 10,907 | 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 at 31 December 2025. The provision for impairment (including the effect of discounting) for the recoverable amounts amounted to approximately €12,052 million. 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 and additional €42 million is expected to be collected within 2026; consequently, this amount has been classified as a current asset. Additionally, due to the resumption of collections and the passage of one year (one-year maturity) for the expected collection of part of the amount, a benefit from the unwinding of the discount of €5.16 million arose, which was recognised in the income statement under "Finance income" (see Note 18.8). The funding gap, cumulative impairment, and cumulative recoveries per bank under liquidation as of 31.12.2025 are presented in the following table:

| 31.12.2025 | | | | |
|------------------------------------|-------------------|-----------------------|------------------------|------------------------------|
| Banks under liquidation | Funding gap | Cumulative impairment | Cumulative collections | Estimated recoverable amount |
| Achaiki cooperative bank | 209,474 | (130,847) | (65,000) | 13,627 |
| Agricultural Bank of Greece | 7,470,717 | (6,481,303) | (629,000) | 360,414 |
| Dodecanese Cooperative Bank | 258,548 | (131,026) | (116,500) | 11,022 |
| Evia Cooperative Bank | 105,178 | (91,375) | (6,700) | 7,103 |
| First Business Bank | 456,970 | (427,433) | (21,500) | 8,037 |
| Hellenic Post Bank | 3,732,554 | (3,653,670) | (30,500) | 48,384 |
| Lamia Cooperative Bank | 55,494 | (30,596) | (21,600) | 3,297 |
| Lesvos-Limnos Cooperative Bank | 55,517 | (37,290) | (16,300) | 1,926 |
| Probank | 562,734 | (534,330) | (14,000) | 14,403 |
| Proton Bank | 259,622 | (247,439) | (10,574) | 1,609 |
| T-Bank | 226,957 | (223,604) | (3,353) | - |
| Western Macedonia Cooperative Bank | 95,244 | (63,373) | (29,000) | 2,871 |
| Total receivables | 13,489,009 | (12,052,286) | (964,027) | 472,693 |
| Out of which | | | | |
| Long-term | | | | 430,693 |
| Short-term | | | | 42,000 |

| 31.12.2024 | | | | |
|------------------------------------|-------------------|-----------------------|------------------------|------------------------------|
| Banks under liquidation | 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 |
| Total receivables | 13,489,009 | (12,057,450) | (877,791) | 553,769 |
| Out of which | | | | |
| Long-term | | | | 467,533 |
| Short-term | | | | 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 €472.7 million as at 31.12.2025.

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. Trade receivables and contract assets

Below is an analysis of trade receivables and contract assets:

| | 31.12.2025 | | | | 31.12.2025 | 31.12.2024* |
|---|--------------|---------------|------------|---------------|---------------|---------------|
| | Growthfund | ADP | PPF | ex-HFSF | GROWTHFUND | |
| Receivables from disposal of assets of Greek State (a) | - | - | - | - | - | 650 |
| Contract assets and accrued income (b) | 5,633 | 22,395 | 989 | 65,257 | 94,274 | 78,727 |
| Receivables from expenses occurred on behalf of Greek State | - | 1,327 | - | - | 1,327 | 809 |
| Trade receivables from public entities | - | 208 | - | - | 208 | 208 |
| Trade receivables from third parties | - | 162 | - | 22 | 184 | 8 |
| Dividends receivable | 26 | - | - | - | 26 | - |
| Total | 5,659 | 24,092 | 989 | 65,279 | 96,019 | 80,402 |

* The comparative figures have been reclassified to reflect the offsetting of equal amounts of receivables and payables arising from the ADP segment of the former HRADF, with no impact on total equity (see Note 2.1).

(a) The amount of €650 thousand presented as at 31 December 2024 under "Receivables from disposal of assets of Greek State" arose, as described above, following the offset of receivables of the former HRADF from third parties- relating to the utilization of assets of Greek State- against corresponding liabilities to the Greek State, which had previously been presented under the line item "Current portion of liabilities from the disposal of Greek State's assets" within "Trade and other payables and contract liabilities."

These receivables are now presented on a net basis (see Note 2.1) and primarily relate to additional expenses of €681 thousand arising from the sale of 13,128,317 Hellenic Petroleum (ELPE) shares, which will be settled through a future privatization process.

As also described in Note 2.1, the long-term and short-term receivable and corresponding payable amounts arising from the disposal of assets of the Greek State relate to the following assets and are also presented on a gross basis for information purposes, as follows:

| Long-term part | 31.12.2025 | | | 31.12.2024 | | |
|---|----------------|----------------|-------------|----------------|----------------|----------------|
| | Receivables | Payables | Net payable | Receivables | Payables | Net receivable |
| 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 | - |
| Total | 507,900 | 507,900 | - | 523,898 | 523,898 | - |

Short-term part (Note 15 (a))

| | | | | | | |
|--|----------------|------------------|------------------|------------------|------------------|------------|
| Concession of Egnatia Odos | 306,048 | 516,048 | (210,000) | - | - | - |
| Concession of Attiki Odos | - | - | - | 784,800 | 784,800 | - |
| Sale of EYATH shares | - | 335 | (335) | - | - | - |
| Annual concession fee - Regional airports | - | 62,910 | (62,910) | 120,901 | 120,923 | (22) |
| 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 | - |
| Sale of Gournes Hersonisou property | - | - | - | 7,040 | 7,040 | - |
| Alimos Marina Concession | 1,400 | 1,400 | - | 1,225 | 1,226 | (1) |
| Other | 118 | 86 | 32 | 626 | 634 | (8) |
| Sale of 13.128.317 HELPE shares | 681 | - | 681 | - | (681) | 681 |
| Total | 316,581 | 589,113 | (272,532) | 930,018 | 929,368 | 650 |
| General total | 824,481 | 1,097,013 | (272,532) | 1,453,916 | 1,453,266 | 650 |

(b) The amount of €94.27 million (31.12.2024: €78.73 million) under "Contract assets and accrued income" primarily includes:

- i) accrued income from deposits held in the cash management account at the Bank of Greece for all segments as at the reporting date, amounting to €72.62 million; and
- ii) current-period revenue receivable from the ADP segment amounting to €21.22 million, which mainly relates to the Egnatia Odos concession and includes:
 - a 0.5% fee on the total concession consideration of €1.275 billion, amounting to €6.376 million; and
 - recharges of concession-related expenses amounting to €14 million.

The above amounts, which constitute the main driver of the movement in this line item, were invoiced in January 2026; however, the related revenue pertains to the 2025 financial year and has therefore been recognised in that period.

11. Other receivables

Below is an analysis of other receivables:

| | 31.12.2025 | | | | 31.12.2025 | 31.12.2024 |
|--|------------|---------------|------------|-----------|---------------|---------------|
| | Growthfund | ADP | PPF | ex-HFSF | GROWTHFUND | |
| Creditors' debit balances/Variou debtors (a) | 5 | 13,647 | (2,800) | - | 10,852 | 9,587 |
| Other receivables from Greek State (b) | - | - | 3,448 | - | 3,448 | 26 |
| Prepaid expenses (c) | 468 | 64 | 4 | 44 | 580 | 9,205 |
| Other receivables | 31 | 46 | 14 | - | 91 | 42 |
| Dividends receivable for subsequent payoff to Greek State | - | - | - | - | - | 952 |
| Total | 504 | 13,757 | 666 | 44 | 14,971 | 19,812 |

(a) The debit balances of creditors/various debtors amounting to €10.85 million originate primarily from the ADP segment of the former HRADF of €13.65 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 €2.8 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.

(b) The line item "Other receivables from Greek State" amounting to €3.45 million includes a VAT receivable (credit balance) relating solely to the Strategic Contracts Unit.

(c) The "Prepaid expenses" of the prior year, amounting to €9.21 million, mainly originated from the ADP segment of the former HRADF and primarily concerned advisor fees related to the Egnatia Odos project. These amounts were utilised during 2025 and, accordingly, were recognised in profit or loss for the period.

12. Cash and cash equivalents

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

| | 31.12.2025 | | | | 31.12.2025 | 31.12.2024 |
|------------------|----------------|----------------|---------------|------------------|------------------|------------------|
| | Growthfund | ADP | PPF | ex-HFSF | GROWTHFUND | |
| Current accounts | 250,194 | 643,648 | 77,268 | 3,982,396 | 4,953,506 | 4,646,202 |
| Cash in hand | 1 | 1 | 1 | - | 3 | 1 |
| Total | 250,195 | 643,649 | 77,269 | 3,982,396 | 4,953,509 | 4,646,203 |

The majority of cash and cash equivalents are held at the Bank of Greece. The increase in cash and cash equivalents during the financial year is mainly attributable to:

- (a) the Company's operating profitability; and
- (b) the collection of income/interest totaling €152.71 million.

This increase was partially offset by:

- (c) the payment by Growthfund to the Greek State, in January 2025, of an amount of €303.50 million, representing 50% of the consideration of €607 million received from the re-transfer of the EYDAP and EYATH shares to the Greek State;
- (d) the establishment, on 10 July 2025, of the Hellenic Innovation & Infrastructure Fund, for which the share capital amounting to €303.5 million was paid in;
- (e) the reinvestment by Growthfund of part of its dividend income, amounting to €24.22 million, in the share capital increase of the Athens International Airport (AIA); and
- (f) the payment of a dividend to the Greek State amounting to €22.73 million in December 2025, from the profits of the 2024 financial year.

13. Reserves & Retained Earnings

Reserves

As at 31 December 2025, the reserves comprise:

- (a) The "Statutory Reserve" amounting to €19 million;
- (b) The reserve from retained earnings held by the HCAP to be used for Investments in accordance with paragraph 2 of Article 200 of Law 4389/2016, which may also be retained to cover potential future losses amounting to €81.24 million;

- (c) The "Special Reserve" amounting to €303.5 million, recognized in the 2024 financial year as 50% of the consideration of €607 million received from the re-transfer of the EYDAP–EYATH shares to the Greek State, and used as the initial capital contribution of HCAP for the establishment, in July 2025, of the Hellenic Innovation and Infrastructure Fund;
- (d) The "Actuarial gains/(losses) reserve" amounting to €39.35 thousand;
- (e) The "Reserve from transfer of investments" amounting to €12; and
- (f) The "Reserve of absorbed HRADF-HFSF" amounting to €5.413 billion, as further described in Notes 4 and 19.

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.

14. Other non-current liabilities

Below is an analysis of other non-current liabilities:

| | 31.12.2025 | | | | 31.12.2025 | 31.12.2024* |
|-----------------------|------------|---------------|--------------|---------|---------------|---------------|
| | Growthfund | ADP | PPF | ex-HFSF | GROWTHFUND | |
| Other liabilities (a) | - | 41,112 | 4,787 | - | 45,899 | 43,889 |
| Total | - | 41,112 | 4,787 | - | 45,899 | 43,889 |

* The comparative figures have been reclassified to reflect the offsetting of equal amounts of receivables and payables arising from the ADP segment of the former HRADF, with no impact on total equity (see Note 2.1 and 10).

(a) 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.

15. Trade and other payables and contract liabilities

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

| | 31.12.2025 | | | | 31.12.2025 | 31.12.2024* |
|--|--------------|----------------|---------------|-----------|----------------|---------------|
| | Growthfund | ADP | PPF | ex-HFSF | GROWTHFUND | |
| Current portion of liabilities from the disposal of Greek State's assets (a) | - | 272,534 | - | - | 272,534 | - |
| Customer advances (b) | - | 14,655 | 36,570 | - | 51,225 | 47,047 |
| Contract liabilities & deferred income (c) | - | - | 33,706 | - | 33,706 | 26,185 |
| Domestic and foreign suppliers | 1,544 | 7,674 | 3,272 | 74 | 12,564 | 12,819 |
| Total | 1,544 | 294,863 | 73,548 | 74 | 370,029 | 86,051 |

* The comparative figures have been reclassified to reflect the offsetting of equal amounts of receivables and payables arising from the ADP segment of the former HRADF, with no impact on total equity (see Note 2.1).

(a) The amount of €272.53 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, as determined after the offsetting with the “Receivables from disposal of assets of Greek State” previously presented in Note 10. These obligations are now presented on a net basis (see Note 2.1) and arise from:

i) the Egnatia Odos concession in the amount of €210 million, consisting of: (a) €30 million attributable to deferred consideration under the concession agreement, which was withheld against privatization-related expenses invoiced and settled in January 2026, and (b) €180 million withheld pursuant to Joint Ministerial Decision 217184/ 30.12.2025 of the Ministers of National Economy and Finance and Infrastructure and Transport, which was transferred to the “Egnatia Odos Tunnel Works Funding Account” in January 2026; and

ii) the annual concession of the regional airports in the amount of €62.9 million, which was collected on 31 December 2025 but remitted to the Greek State in January 2026.

(b) The line item “Customer advances” amounting to €51.23 million (31.12.2024: €47.05 million) relates to the ADP segment (€14.65 million) and the PPF segment (€36.57 million) of the former HRADF. It comprises customer advances for the utilization of public assets (for the ADP segment), as well as advances granted pursuant to ministerial decisions in favour of the Strategic Contracts Unit (PPF segment) of the former HRADF.

(c) The line item “Contract liabilities and deferred income” amounting to €33.71 million (31.12.2024: €26.19 million) relates to deferred income associated with projects of the Strategic Contracts Unit (PPF segment of the former HRADF).

16. Dividends payable

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

17. Other short-term liabilities

Below is an analysis of other short-term liabilities:

| | 31.12.2025 | | | | 31.12.2025 | 31.12.2024 |
|---|--------------|----------------|------------|------------|----------------|--------------|
| | Growthfund | ADP | PPF | ex-HFSF | GROWTHFUND | |
| Tax liabilities and duties (excluding income tax) (a) | 316 | 306,542 | 78 | 95 | 307,031 | 2,727 |
| Accrued expenses (b) | 2,418 | 1,492 | 497 | 467 | 4,874 | 1,984 |
| Payables to social security funds | 200 | 71 | 47 | 70 | 388 | 684 |
| Guarantees | - | 263 | - | - | 263 | 563 |
| Payables to personnel | 56 | 14 | 4 | - | 74 | 247 |
| Various creditors | - | 93 | 5 | - | 98 | 27 |
| Other payables | 325 | - | 2 | - | 327 | - |
| Total | 3,315 | 308,475 | 633 | 632 | 313,055 | 6,232 |

(a) "Tax liabilities and duties (excluding income tax)" amounting to €307.03 million primarily originate from the ADP segment of the former HRADF. They mainly relate to the VAT on the consideration for the Egnatia Odos concession, amounting to €306 million as at 31 December 2025, which was settled in January 2026.

(b) "Accrued expenses" amounting to €4.87 million mainly relate to accrued fees and expenses of various advisors in connection with projects continuing from 2024 as well as new projects initiated in 2025.

18. Notes on Results

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

18.1 Following the Ordinary General Meetings of certain companies within Growthfund's portfolio and their respective resolutions to distribute dividends, "**Dividend income**" amounting to €173.14 million is analysed as follows:

| Company | 01.01.2025- 31.12.2025 | 01.01.2024- 31.12.2024 | Varian ce % | 01.10.2025- 31.12.2025 | 01.10.2024- 31.12.2024 | Varian ce % |
|-------------------------|---------------------------|---------------------------|----------------|---------------------------|---------------------------|----------------|
| AIA | 60,144 | 25,245 | 138% | - | - | n/a |
| PPC | 52,140 | 32,587 | 60% | - | - | n/a |
| OTE | 4,077 | 3,489 | 17% | 493 | - | 100% |
| CMFO | 1,400 | 2,100 | (33%) | - | - | n/a |
| CMT | 600 | 1,000 | (40%) | - | - | n/a |
| Hellenic Saltworks | 169 | 1,000 | (83%) | - | 1,000 | (100%) |
| GAIAOSE | 1,000 | 1,000 | 0% | - | - | n/a |
| National Bank of Greece | 51,062 | - | 100% | 16,964 | - | 100% |
| Phoenix Vega Mezz Plc | 2,160 | - | 100% | - | - | n/a |
| Galaxy Cosmos Mezz PLC | 391 | - | 100% | - | - | n/a |
| Total | 173,143 | 66,421 | 161% | 17,457 | 1,000 | 1646% |

As shown in the above table, dividend income for the financial year 2025 is higher compared with the corresponding period, due to: a) increased dividends from Athens International Airport and PPC, driven by higher distributable profits; b) an extraordinary dividend from OTE in December 2025, following the sale of Telekom Romania Mobile Communications S.A., partially offset by lower dividends from the subsidiaries CMFO, CMT, and Hellenic Saltworks S.A.; and c) the first-time recognition of dividend income from the National Bank of Greece, Phoenix Vega Mezz Plc, and Galaxy Cosmos Mezz PLC, originating from the former HFSF, following the transfer to HCAP of the securities representing the capital of the former HFSF.

18.2 "Revenue from invoicing for the coverage of administrative and operating expenses" relates to:

a) the PPF segment, amounting to €1.84 million for the financial year 2025 and €0.62 million for the fourth quarter of 2025. These amounts derive from invoiced charges used exclusively to cover the necessary operating expenses incurred in fulfilling the mandate of the Project Preparation Facility Unit.

b) the ADP segment, amounting to €7.71 million for the financial year 2025 and €6.95 million for the fourth quarter of 2025. These represent recharged revenues to the Hellenic Republic from the former HRADF, calculated as 0.5% of the assured consideration from the utilisation of Hellenic Republic assets, and relate to the coverage of administrative and operating expenses.

The relevant analysis is presented below:

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

| | Consideration | Percentage (0.5%) of the consideration |
|---|------------------|--|
| Kavala Port Authority – Philip II | 365 | 2 |
| Dividend from prior years of the Igoumenitsa Port Authority | 946 | 5 |
| Agia Triada Beach and Camping | 19,500 | 98 |
| Kassandra Agricultural Prison | 4,000 | 20 |
| Sale of EYATH shares | 6,443 | 32 |
| Concession of Egnatia Odos | 1,275,200 | 6,376 |
| Totals (1) | 1,306,454 | 6,533 |

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

| | Instalment of the consideration | Percentage (0.5%) on the consideration from the development |
|---|---------------------------------|---|
| One-off concession fee for the Alimos Marina | 5,368 | 27 |
| Lease of property HEY 8, Chalandri, ABC 180 | 36 | - |
| Budgeted annual concession fee for Regional Airports 1.1 - 31.12.2025 | 22,900 | 115 |
| Budgeted annual concession fee for Regional Airports 1.1 - 31.12.2023 | 98,003 | 490 |
| Variable annual concession fee for Regional Airports 1.1 - 31.12.2024 | 106,779 | 533 |
| Lease of property in Gortynia | 31 | - |
| Heraklion Port Authority | 2,697 | 13 |
| Totals (2) | 235,814 | 1,178 |
| Totals (1 and 2) | 1,542,268 | 7,711 |

During the current financial year 2025, an offset (netting) was effected between equal amounts of recharged revenues and expenses originating from the ADP segment (amounting to €14.19 million) and the PPF segment (amounting to €31.5 million) of the former HRADF. This offset had no impact on the net result for the period (see Note 2.1).

18.3 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 year 2024 is mainly attributable to the fact that the current year/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.

18.4 Third party fees: The majority of third-party fees derive from:

a) Growthfund (prior to the absorption) amounting to **€6.66 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)** technology and digital-innovation services, **v)** services for the recording and valuation of the real-estate portfolio of the subsidiary ETAD, **vi)** advisory services in connection with the utilisation project of the 22 regional airports as well as the Kalamata airport, **vii)** services for the assessment/selection, appointment and training of Board members of the entities within Growthfund's portfolio, **viii)** environmental, social and corporate-governance (ESG) advisory services, **ix)** legal services, **x)** regulatory-compliance services; as well as

b) the former HFSF amounting to **€1.29 million**, mainly comprising financial and legal advisory services.

The decrease in third-party fees of Growthfund prior to the absorption, between the financial years 2025 and 2024, as well as between the fourth quarter of 2025 and the respective period of 2024, is primarily attributable to the fact that, during the comparative period, services had been rendered relating to:

- the preparation and establishment phase of the Hellenic Innovation and Infrastructure Fund;
- the design, development, and preparation for implementation of the 2025–2027 Strategic Plan;
- the independent valuation of Growthfund's shareholdings in the water utility companies EYDAP and EYATH (which were subsequently transferred to the Hellenic Republic).

This decrease was partly offset by additional services provided during 2025, relating to human resources, technology and digital innovation, strategic communications, as well as the operational readiness of the Hellenic Innovation and Infrastructure Fund. These also included advisory services for the utilisation project of the 22 regional airports (technical advisor fees), services connected to the new project for the recording and valuation of ETAD's real estate portfolio, as well as expenses associated with the new auditor group framework agreement of Growthfund.

18.5 Other operating (expense)/ income: Other operating expenses mainly consist of insurance expenses amounting to €3.07 million, utilities amounting to €1.04 million (primarily comprising rental, repair, security and cleaning services and telecommunication costs), advertising and promotion expenses amounting to €897 thousand, subscriptions amounting to €587 thousand, transportation and travel expenses amounting to €400 thousand, and other expenses.

18.6 Impairment of investments and participations: During the current financial year 2025, an impairment loss totalling €8 million was recognised on the Company's investments in Phoenix Vega Mezz PLC and Sunrise Mezz PLC, as their recoverable amount at the reporting date was estimated to be lower than their carrying amount (see Note 7.3.A).

As at the date of preparation of this report, Management has identified indications of impairment relating to the Company's investment in its subsidiary Hellenic Post S.A. (ELTA S.A.). The assessment process for determining the recoverable amount is currently in progress and is based on the update of ELTA's business plan, which is being prepared with the assistance of external advisors. Consequently, the recoverable amount has not yet been finalised and will be determined in the course of preparing the annual and consolidated financial statements as of 31 December 2025.

18.7 Fair value gains/(losses) on financial assets at fair value through profit or loss: This relates to the result from the valuation as of 31.12.2025 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 8.2).

The relevant analysis is presented below:

| | GROWTHFUND 01.01.2025- 31.12.2025 | Growthfund* 01.01.2024- 31.12.2024 | GROWTHFUND 01.10.2025- 31.12.2025 | Growthfund* 01.10.2024- 31.12.2024 |
|--|---|--|---|--|
| Other participations | | | | |
| Cairo Mezz PLC | (22) | - | (169) | - |
| Galaxy Cosmos Mezz PLC | (1,317) | - | (700) | - |
| Total other participations (Note 8.2) | (1,339) | - | (869) | - |
| Bonds | | | | |
| Eurobank | 8 | 205 | (50) | 72 |
| lolcus | 24 | 181 | (32) | 38 |
| Total of bonds (Note 8.2) | 32 | 386 | (82) | 110 |
| Final balance | (1,307) | 386 | (951) | 110 |

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

18.8 Financial Results:

a. Finance income: Finance income primarily relates to returns on cash and cash equivalents for the year 2025. The increase in finance income between 2025 and 2024 arises mainly from:

- The Growthfund segment, by €14.5 million, primarily due to higher returns on cash balances, as the average level of cash and cash equivalents was higher during the current period. This increase was partially offset by the reduction of the cash-management interest rate during 2025 compared with the corresponding period in 2024.
- The former HFSF segment, which is presented in the results of the year 2025 following the absorption of HFSF on 31.12.2024 by Growthfund. The amount of finance income attributable to this segment totals €133.42 million, comprising €128.26 million of returns on cash and cash equivalents, (a significant amount due to the high average balance of funds and interest rates); and €5.16 million relating to the unwinding of discount, arising from the one-year reduction in the expected collection period for certain amounts receivable from banks under liquidation (see Note 9).
- The ADP and PPF segments, by €2.58 million and €1.93 million respectively, which are also presented in the 2025 results following the absorption of the former HRADF by Growthfund on 31.12.2024.

b. Finance costs: Finance costs primarily consist of amounts arising from lease contracts for which the Company, as lessee, has recognised right-of-use assets and lease liabilities, resulting in depreciation charges and interest expense (instead of rental expenses), in accordance with IFRS 16. Finance costs also include bank fees and charges incurred in connection with the settlement of suppliers' invoices.

19. 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. The incorporation process of the above entity was completed on 19 February 2026.

Share Capital Increase

On 9 January 2026, the General Commercial Registry (GEMI) recorded the approval of the amendment to the Company’s Articles of Association, following the decision of the Extraordinary General Meeting of the shareholder dated 24 December 2025. Among other amendments, Article 5 of the revised Articles of Association states that the Company’s share capital currently amounts to € 278,973,000, divided into 140,000 ordinary voting shares with a nominal value of € 1,000 each; and 1,389,730 ordinary voting shares with a nominal value of € 100 each.