



HELLENIC GROWTH FUND

SECOND QUARTERLY REPORT FOR 2026

on Actions and Company Financial Statements
01.04.2026 - 30.06.2026



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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 or the «Corporation»¹) 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 Article 5B (1) 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"), the "5G Ventures S.A.", the "Hellenic Innovation & Infrastructure Fund Single-Member S.A." ("HIIF"), and the "Greek Artificial Intelligence Factory Société Anonyme (S.A.)" ("PHAROS AI FACTORY"), while the participations of the Greek State in SOEs which have been transferred to the Corporation are referred to as "Other Subsidiaries".

The "Other Subsidiaries" in the Corporations' 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.

¹ During the 2026 Growth Fund Investor Summit that took place on 22.06.2026, the new logo of the Corporation (hence "Hellenic Growth Fund" instead of the one so far used - "Growthfund") was announced.

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 the Corporation 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 (S.A.)" and the distinctive title "PHAROS AI FACTORY" as a new direct subsidiary of the Corporation 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	

On 22.06.2026, a Concession Agreement as to the right to administer, manage, operate, develop, expand, maintain and commercially develop Kalamata International Airport "Captain Vassilis Constantakopoulos" between: (a) the Greek State; (b) HCAP; (c) the Greek société anonyme with the name "Kalamata Airport Société Anonyme"; and (d) shares of said société anonyme under (c), hence: (i) the German company with the name "Fraport AG Frankfurt Airport Services Worldwide"; (ii) the Greek société anonyme with the name "Delta Airport Investments Société Anonyme"; and (iii) the Greek société anonyme with the name "Pileas Holdings Société Anonyme". Such Concession Agreement was ratified by virtue of Law 5323/2026 (Government Gazette A' 118/28.07.2026).

OTE Dividend

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

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

In the context of the absorption by the Corporation of HRADF and HFSF under the provisions of Law 5131/2024 (which amended Law 4389/2016), the Corporation 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 as at the date of the report's board approval

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%

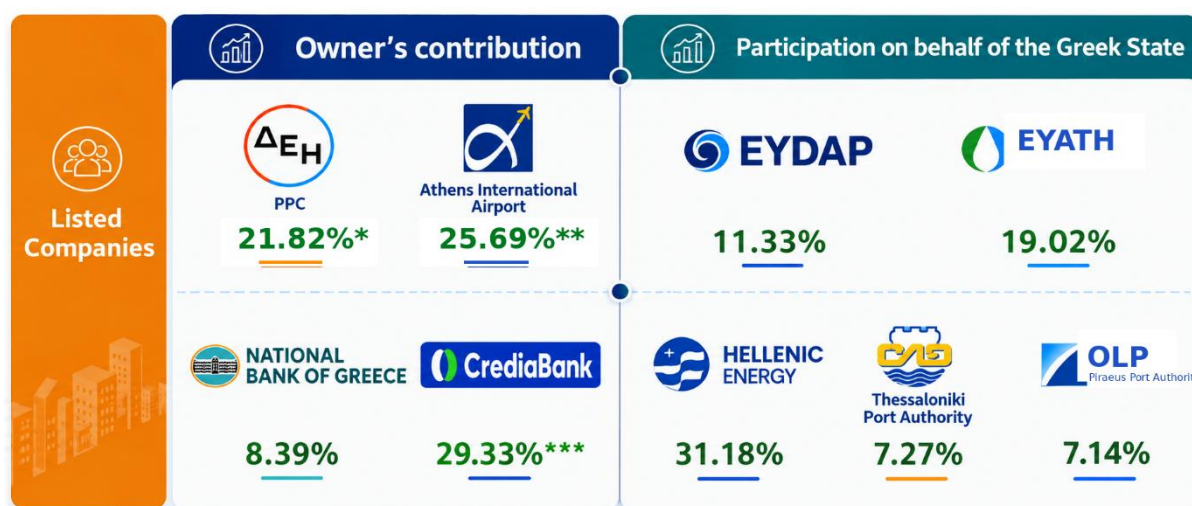
Pursuant to Article 188B (5) of Law 4389/2016 (as added by Article 6 (5) of Law 5131/2024), the merger by absorption of HRADF by the Corporation under Article 188A (1) of Law 4389/2016 does not affect the operating status of the companies, the shares of which had been transferred to the HRADF in accordance 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 as at the date of the report's board approval

National Bank of Greece S.A. - 8.39%
Credia Bank S.A. (former Attica Bank S.A.) - 29.32%
Cairo Mezz Plc - 1.40%
Phoenix Vega Mezz Plc - 27%
Sunrise Mezz Plc - 27%
Galaxy Cosmos Mezz Plc - 8.99%

Structure of the Hellenic Corporation of Assets and Participations

The structure of Hellenic Corporation of Assets and Participations as of 30.06.2026 is presented below in the form of listed and non-listed companies.



* At the beginning of Q2 2026, the HCAP's stake in PPC corresponded to 35.3% of PPC's share capital. Following the completion of the conducted share capital increase of PPC by virtue of PPC's board decisions of 16.05.2026 and 20.05.2026 issued by virtue of the decision of the Extraordinary General Assembly of PPC and HCAP's non-participation in the increase, the HCAP's stake in PPC's share capital now corresponds to 21.82% of PPC's share capital.

** Following the completion of the share capital increase of "Athens International Airport S.A." (AIA) resolved by AIA's Board decision dated 16.04.2026 by virtue of authority conferred upon to the Board via the decision of Ordinary General Assembly of AIA dated 14.04.2025 in the framework of reinvestment of part of the dividend from the profits of the year 2025 and the reserves made available for disposal and as a result of the Corporation's participation in such increase, the Corporation obtained an additional participation in AIA around 0,1%; thus, the Corporation's post-increase participation percentage in AIA amount to 25.693% (from the previous one of 25.6% that was before the increase).

*** The Extraordinary General Assembly of CrediaBank of 27.03.2026 resolved the bank's share capital increase with a view to: (a) raising new capital up to € 300,000,000.00 and (b) the capitalization of reserves in the context of free disposition of shares to officers and executive board members, and it provided relevant authorizations to Board of CrediaBank for implementation purposes. Further to said authorization and by virtue thereof, the Board of CrediaBank made the following decisions that led to a decrease in the Corporation's participation percentage in the share capital of CrediaBank during Q2 2026 as follows:

(i) By virtue of the decision of the Board of CrediaBank of 29.03.2026, the bank's share capital increase for the purpose of raising of new capital up to the amount of € 300,000,000.00 was resolved, in which the Corporation did not participate. Following the completion of said share capital increase, the Corporation's participation percentage in the share capital of CrediaBank at the beginning of April 2026 was reduced from 36.16% (as it had been prior to the increase) to 29.36%.

(ii) In addition, by virtue of the Board decision of CrediaBank of 16.04.2026, the bank's share capital increase by the amount of € 101,857.10 was resolved by capitalization of an equal-amount reserve from the issue of shares above par value, via the issue and free distribution of shares pursuant to free stock distribution plan to senior and top executives of the bank, approved by the bank's External General Assembly of 27.03.2026. Following the completion of said share capital increase of 16.04.2026, the Corporation's participation percentage in CrediaBank was further reduced from 29.36% to 29.33%.

(iii) Finally, by virtue of the Board decision of CrediaBank of 18.06.2026, the bank's share capital increase by the amount of € 29,164 by capitalization of an equal-amount reserve from the issue of shares above par value, via the issue and free distribution of shares pursuant to free stock distribution plan to senior and top executives, approved by the bank's External General Assembly on 27.03.2026. Following the completion of said share capital increase of 18.06.2026, the Corporation's participation percentage in CrediaBank was reduced further from 29.33 % to 29.32%.

Non-Listed Companies	Owner's contribution					Participation on behalf of the Greek State	
	 5G Ventures 100%	 Hellenic Center of Defence & Innovation 33%	 ETVA VIPE 35%	 Hellenic Innovation & Infrastructure Fund 100%	 Hellenic Foundation for Research and Innovation 70%	 DEPA Commercial 100%	
	 Transport for Athens & its 100% subsidiaries 100%	 Hellenic Public Properties Co. 100%	 Hellenic Post 100%	 TIF HELEXPO 100%	 Hellenic Saltworks 80%	 23 Regional Airports*	 Ports and Marinas
	 Central Markets & Fisheries Org. 100%	 Central Market of Thessaloniki 100%	 GAIAOSE 100%	 Corinth Canal Company 100%		 Other Real Estate	 Other Infrastructure**
						* Concession Rights and Operations	** Shares, Rights, Port Planning Authority Regulatory Body

A.2. Main Bodies of the Corporation²

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.

² The corporate bodies also include the auditors (as per the provisions of Article 190 (1) and Article 193 of Law 4389/2016) as well as the Council of Experts (as per the provisions of Article 33 (6) of Law 5131/2024 in conjunction with Article 4 of Law 3986/2011).

The current composition of the Corporate Governance Council (CGC) of the Corporation, 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, 31.10.2024 and 22.12.2025, is 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. 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 the Corporation 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.

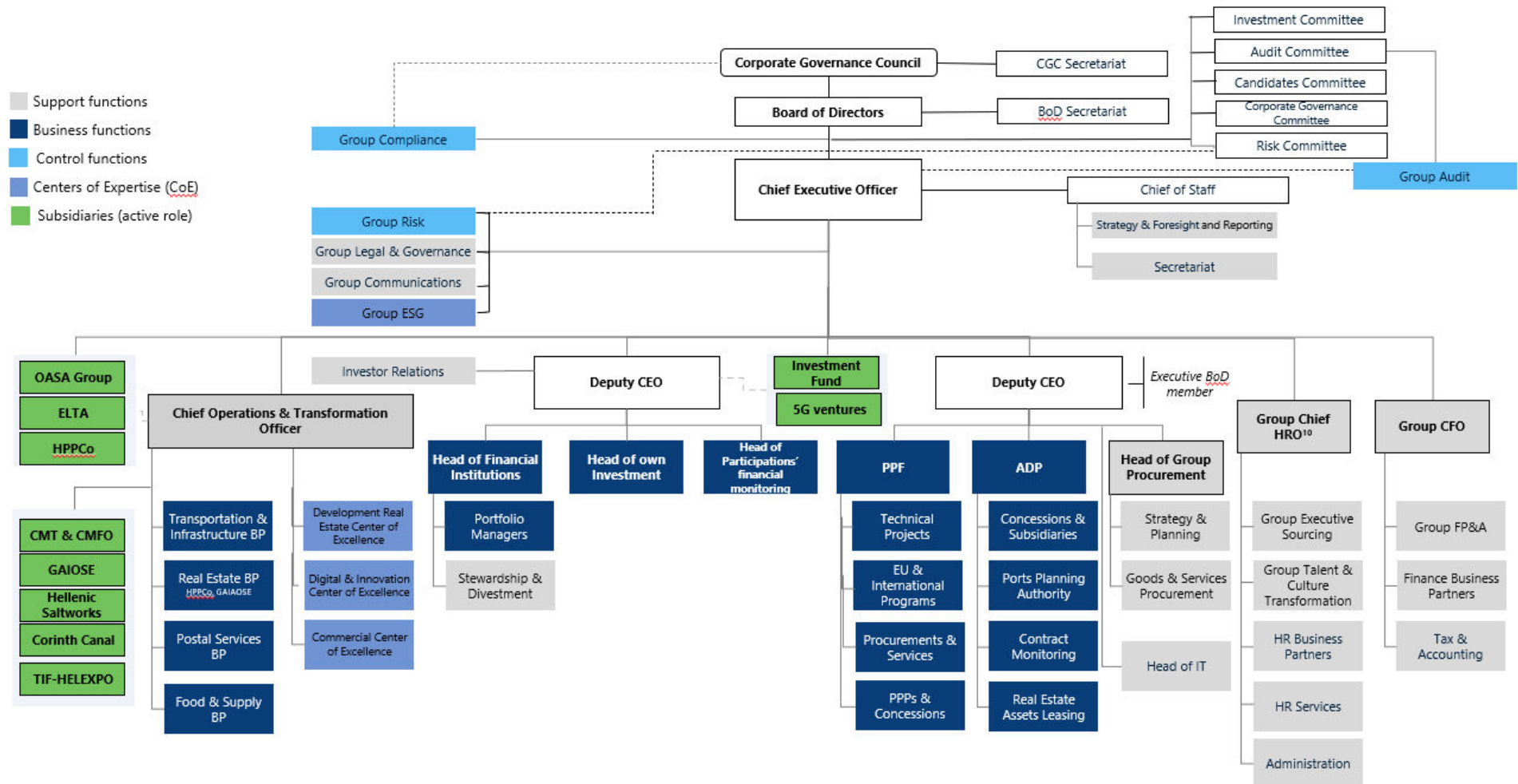
At the beginning of Q2 2026, the board decisions of 05.03.2025 (as amended by the board decision of 24.12.2025 and as in force), as well as the board decision of 26.03.2025 mainly applied with respect to the responsibilities of the Members of the Board of Directors as well as all the powers of representation of the Corporation. By virtue of the Corporation's board decisions of 02.06.2026 and 09.07.2026, a new allocation of representation powers took place.

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 the Corporation is as follows:



A.4. Internal Audit and Compliance

The [Internal Audit Division \(IAD\)](#) supports Hellenic Growth Fund's BoD on its supervisory role, regarding the internal control system of the company, as well as Hellenic Growth Fund's Management 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 Hellenic Growth Fund's Internal Regulation. The IAD is independent and reports to Hellenic Growth Fund'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 the Corporation'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 2nd quarter of 2026, the IAD carried out the actions set out in the 2026 Audit Plan, which was approved on 04.02.2026. A relevant activity report was submitted and presented to the Audit Committee on 23.06.2026.

The IAD also supports the Internal Audit Units of Hellenic Growth Fund'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 Hellenic Growth Fund'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 Q2 2026, 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 Hellenic Growth Fund's Subsidiaries to discuss their work progress as depicted in their respective activity reports.
- ✓ Performed – in accordance with the provisions of the Cooperation Framework with the SOEs Internal Audit Units – a Quality Review of Internal Audit activities of one Subsidiary.

- ✓ Organized a seminar in a Subsidiary with subject "Internal Control System and Internal Audit" with the participation of the Executive Management, the Audit and Risk Committee and key personnel/executives of the Subsidiary.

The Corporation'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 the Corporation'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 the Corporation and its portfolio companies that are assessed and/or appointed by the Corporation 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 the Corporation'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, the Corporation'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 the Corporation and its subsidiaries.

Other Initiatives and Actions

The Corporation 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 Corporation 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.
- ✓ Completion of the ethics survey for the Corporation 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

Corporation's cash is held in a cash management account at the Bank of Greece through which it is managed. Corporation's cash and cash equivalents as at 30.06.2026 amounted to €4,504.08 million.

A.7. Internal Rules 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 the Corporation, which incorporated the addendum of the subchapter "Remuneration Policy for the members of the BoD of the Direct Subsidiaries"	i) Performance Monitoring and Reporting Framework
b) The General Framework for the preparation of the Strategic Plan of the Corporation	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 the Corporation
e) Internal Rules of the Supervisory Board (currently CGC)		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, within a specific time period by the General Assembly of the sole shareholder of the Corporation of single Internal Rules, adjusted to the provisions of Law 5131/2024 was, among others, foreseen, in accordance with the procedure of Articles 189, 191 and 192 of Law 4389/2016.

In the context of the Extraordinary General Assembly of the sole shareholder of the Corporation dated 18.05.2026, the amendment of the Corporation's Internal Rules regarding the following chapters was approved pursuant to Article 189 (3) of Law 4389/2016 as amended via Law 5131/2024 and as in force: (a) the Procurement Regulation and (b) the Conflict of Interest Policy.

Furthermore, a proposal for amendment of the Investment Policy (and Technical Supplement) has been approved at the BoD level for submission of the CGC and General Assembly.

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, the Corporation 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 01.04.2026 to 30.06.2026 and main subsequent events

The Corporation's most important activities during Q2 2026, i.e., from 01.04.2026 to 30.06.2026, are presented below:

- **02.04.2026:** Proposal relating to items of External General Assembly of the Hellenic Center for Defense Innovation (ELKAK/HCDI).
- **02.04.2026:** Approval of a proposal relating to targets' assessment (2025 KPIs) for subsidiaries' CEOs.
- **02.04.2026:** Approval of a request of STASY for maturation and potential utilization of a property owned by it, pursuant to Article 5Γ of Law 3986/2011.
- **09.04.2026:** Annual General Assembly of "Athens International Airport S.A.".
- **09.04.2026:** Approval of the activity report of the former HFSF sector for the period January – February 2026.
- **09.04.2026:** Approval of a proposal of the Audit Committee for amendment of a Policy in relation to the appointment of Group external auditors.
- **09.04.2026:** Approval of a proposal of the N&R Committee for election of the BoD Chair of KATH.
- **09.04.2026:** Approval of a proposal of the N&R Committee for term extension of NED of the BoD of GAIAOSE.

- **22.04.2026:** Initiation of tender process of utilization of the 22 Regional Airports – Approval of Invitation for Expression of Interest.
- **22.04.2026:** Matters relating to OASA (P&L, subsidy mechanism).
- **22.04.2026:** Approval of a proposal for amendment of Investment Policy and Technical Supplement for submission to the CGC and the General Assembly.
- **22.04.2026:** Ordinary General Assembly of "National Bank S.A." - Authorization for the exercise of HCAP's voting right thereto.
- **22.04.2026:** Ordinary General Assembly of "Igoumenitsa Port Authority S.A." - Authorization for the exercise of HCAP's voting right thereto.
- **22.04.2026:** Ordinary General Assembly of "Iraklion Port Authority S.A." - Authorization for the exercise of HCAP's voting right thereto.
- **08.05.2026:** Ordinary General Assembly of "Thessaloniki Port Authority S.A." - Granting of authorization for HCAP's representation thereto.
- **12.05.2026:** Authorization for the Corporation's representation at the Extraordinary General Assembly of "PPC S.A." - Share capital increase.
- **12.05.2026:** Kalamata Airport. Approval of the signing of Kalamata Airport Concession Agreement - Proposal to the Council of Ministers pursuant to Article 198 (1) of Law 4389/2016, in relation to the implementation and the finalization of signing by the Greek State of the Concession Agreement, and the subsequent accompanying and/or executing documentation thereof, including, among others, Direct Agreement with the State and the Multi-Lateral Arbitration Agreement.
- **15.05.2026:** Approval of a request of "EYDAP S.A." relating to the delegation of conduct of the tender process and monitoring of the project "Wastewater Treatment Center (KEL) of Municipalities of Rafina-Pikermi and Spata-Artemida".
- **15.05.2026:** Approval of the activity report of the former HFSF sector for the period March – April 2026.
- **18.05.2026:** Share capital increase of "PPC S.A.".
- **18.05.2026:** Appointment of a non-executive BoD member – representative of the Corporation on the Board of National Bank.
- **18.05.2026:** Board decision for term extension of a non-executive BoD member – representative of the Corporation on the Board of CrediaBank.
- **20.05.2026:** Business & Finance Update, Follow up actions list.
- **20.05.2026:** Approval of proposals relating to: (a) updated budget (2026 Budget) of ELTA, OKAA, KATH – Convocation of General Assembly for the approval and (b) updated budget (2026 Budget) of Hellenic Growth Fund/Group.
- **20.05.2026:** Board decision of the Corporation for granting of authorization for representation at the Ordinary General Assembly of CrediaBank.
- **20.05.2026:** Approval of a Request for Proposals regarding the utilization of part of the property of "Thermal Spring of Thermopylae Baths".
- **20.05.2026:** Approval of an Initial Draft Notarial Deed on establishment and transfer of a 99-year surface right to "Markopoulo Olympic Equestrian Center of Attica".
- **20.05.2026:** Annual Contract Report.
- **25.05.2026:** Annual General Assembly of "Galaxy Cosmos Mezz Inc." and granting of authorization for HCAP's representation thereto.
- **25.05.2026:** Annual General Assembly of "Cairo Mezz Plc." and granting of authorization for HCAP's representation thereto.
- **02.06.2026:** Corporation's representation - Authorizations.

- **02.06.2026:** Declaration of Preferred Contractor in the tender process for the provision of services of Implementation Advisor for the monitoring of the the implementation of the integrated development plan of the Hellinikon - Agios Kosmas metropolitan hub during the second five-year Concession financing period.
- **02.06.2026:** Approval of a proposal for amendment of Operations' Regulation and amendment of Incentives' Policy – Reward's Framework (Technical-Financial Report) of certain subsidiaries (AEDIK, Hellenic Saltworks, GAIAOSE, OKAA) – Convocation of extraordinary General Assembly of such subsidiaries – Granting of authorization for HCAP's representation on such extraordinary General Assemblies.
- **16.06.2026:** Approval of a proposal of the N&R Committee for election of a BoD Chair of ELTA.
- **16.06.2026:** Approval of a proposal of the N&R Committee for the election of an independent BoD member of AEDIK.
- **16.06.2026:** Ordinary General Assembly of "HELLENiQ ENERGY Holdings S.A." - Granting of authorization for HCAP's representation thereto.
- **16.06.2026:** Annual General Assembly of "Sunrise Mezz Plc." - Granting of authorization for HCAP's representation thereto.
- **16.06.2026:** Annual General Assembly of "Phoenix Vega Mezz Plc" - Granting of authorization for HCAP's representation thereto.
- **16.06.2026:** Ordinary General Assembly of "PPC S.A." - Granting of authorization for HCAP's representation thereto.
- **16.06.2026:** Ordinary General Assembly of "EYDAP S.A." - Granting of authorization for HCAP's representation thereto.
- **16.06.2026:** Approval of a proposal regarding the Remuneration Policy for General Directors and Directors of OASA S.A. and convocation of an Extraordinary General Meeting for its approval.
- **25.06.2026:** Ordinary General Assembly of "Piraeus Port Authority S.A." - Granting of authorization for HCAP's representation thereto.
- **24.06.2026:** Business & Finance update – Follow up actions list.
- **24.06.2026:** Approval of Q1 2026 quarterly report on activities and company financial statements.
- **24.06.2026:** Update on TIF regeneration project.
- **24.06.2026:** Hellenic Saltworks - Approval of a proposal for pre-selection of Investors for the Second Phase of the Tender Process and approval of Request for Binding Offers.



Sustainability Development

During the second quarter of 2026, the National Growth Fund continued implementing its strategic priorities for sustainable development by further integrating ESG principles across its portfolio companies, strengthening expertise in sustainable investments and climate resilience, and advancing initiatives that support the sustainable transition of infrastructure. In this context, activities were undertaken to monitor the progress of subsidiaries (e.g. the agreement of specific ESG KPIs per subsidiary for the year), strengthen international partnerships and knowledge exchange, and advance significant initiatives related to the sustainable development of ports, the energy transition, and the climate resilience of infrastructure.

Following the ESG Double Materiality Workshop, which was held with the participation of executives from the relevant Directorates to assess Impacts, Risks and Opportunities (IROs), the material

sustainability topics were identified. Subsequently, an online questionnaire was distributed to stakeholders to validate these topics and prioritize their significance.

Additionally, during Q2 2026, the National Growth Fund, in collaboration with GEP, organized an event under the theme "Managing Occupational Health and Safety: From Regulatory Compliance to an Integrated Strategic Governance Model", with the participation of executives from its subsidiary companies. The event highlighted the importance of fostering a culture of prevention and integrating occupational health and safety considerations into corporate governance.

In line with strengthening its international presence and promoting knowledge exchange on sustainable investments, the National Growth Fund participated in the One Planet Sovereign Wealth Funds (OPSWF) Mid-Term Meeting, held in Paris on 25–26 June 2026. Meeting agenda was focused on sustainable finance, the use of AI in investments, portfolio decarbonization, and the promotion of long-term value creation through the network's new Intergenerational Framework. Hellenic Growth Fund's participation contributed to the exchange of best practices and strengthened alignment and collaboration with the international community of institutional investors in advancing sustainable investment practices.

In addition, during Q2, the National Growth Fund, in collaboration with the European Investment Bank (EIB), organized an online training seminar on the climate resilience of infrastructure projects, with the participation of executives from the Fund and its subsidiaries. The seminar focused on the European framework and requirements for climate-proofing infrastructure projects, while also presenting practical applications in transport, building, and port infrastructure projects.

During the second quarter, the Systems Innovation for Ports guide was published. The guide was developed by the National Growth Fund in collaboration with Climate KIC and the Athena Research Center (Sustainable Development Unit – AE4RIA), as part of the first phase of the Green Port Lavrio Deep Demonstration project. It serves as a practical tool for the design and implementation of sustainable development initiatives in ports, promoting a systemic approach to the development of mature and bankable projects, enhancing collaboration among stakeholders, and monitoring port performance on ESG and sustainability matters.

Regarding the project for the preparation of Climate Risk and Vulnerability Assessments (CRVAs) for the ports of Alexandroupolis, Volos, and Patras, which is being implemented with funding and technical support from the European Investment Bank (EIB), the final project deliverables, including the Financial Impact Reports, were completed during the second quarter. To mark the completion of the project, the National Growth Fund and the EIB co-organized the project's closing event at the EIB offices in Athens, with the participation of representatives from both organizations, the Chief Executive Officers of the ports of Alexandroupolis, Volos, Patras, and Heraklion, as well as the project's technical consultant. The event presented the key findings of the studies and discussed investment priorities and financing opportunities for climate adaptation projects, highlighting the role of CRVAs as a strategic planning tool for strengthening the climate resilience of ports.

Furthermore, implementation of the European DECOMPRES project progressed during the quarter. The National Growth Fund participates in the consortium as a project partner for the development of Onshore Power Supply (OPS) infrastructure. During the second quarter, the project's 2nd Progress Meeting was held at the premises of the Kavala Port Authority, with the participation of all project partners. The meeting presented progress across the project's individual workstreams, including

technical and environmental studies, preparations for OPS infrastructure development, economic assessments, and the planning of the next implementation steps. At the same time, the preparation of the Technical Risk Assessments continued, while the tender documentation for the development of OPS infrastructure at the Port of Rafina is currently under preparation.

Finally, with the aim of systematically capturing the value created for the Greek economy and society, the National Growth Fund launched, in collaboration with the Foundation for Economic and Industrial Research (IOVE), a project to measure the socioeconomic impact of its activities and portfolio from its establishment to the present day. Based on the National Growth Fund's expanded institutional structure, the study will assess the economic and social contribution of its portfolio, including its contribution to economic activity, value added, employment, investment, public revenues, and the geographical distribution of the impact generated.



Technology, Digital Transformation and Synergies

Hellenic Growth Fund 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: Hellenic Growth Fund implements a program to upgrade cybersecurity in its subsidiaries.

- Since September 2022, a cybersecurity education and awareness platform has been operating at group level, under Hellenic Growth Fund's coordination, with the participation of 12 subsidiary companies. During the 2024–2025 period extensive training activities and phishing simulations were implemented (indicatively, 36 attack simulations and 37 training campaigns in 2025), contributing to a reduction of up to 16% in the cybersecurity risk profile and to the further enhancement of the workforce's level of readiness and cybersecurity awareness. During Q1 2026, activities focused on preparing for the launch of a new training cycle across subsidiaries, including updating training materials and designing new training campaigns. During Q2 2026, the tender process for the renewal of the KnowBe4 cybersecurity awareness and training platform contract was completed, maintaining the same number of users (3,300). The renewal ensures the continuity of employee training and awareness activities on cybersecurity issues, as well as the implementation of targeted phishing campaigns aimed at maintaining and further strengthening workforce readiness.
- 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, risk mitigation plans had been established, while during 2026 the implementation of the required actions has been progressing across the majority of subsidiaries. During Q2 2026, the necessary discussions and preparations were carried out for conducting a cybersecurity maturity reassessment across the portfolio companies. The objective of this reassessment is to provide an updated view of organizational cybersecurity maturity, measure progress achieved since previous assessments, and refresh improvement priorities for the further strengthening of cybersecurity capabilities.

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, 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 as well as the calculation of the benefits of using the Canal for potential users. The deployment of the solution at the Corinth Canal facilities has been completed. During Q2 2026, initial functionality tests were finalized, during which several technical issues identified in the application were resolved. In parallel, User Acceptance Testing (UAT) commenced towards the end of the quarter, leveraging the reopening of the Canal, with the objective of validating the solution under real operating conditions and confirming operational readiness prior to full production deployment.
- 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 have been 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 development of the AI prediction models and the user interface have been completed. During Q2 2026, the solution operated in a testing environment where technical and operational issues were identified and successfully addressed. Following the completion of the required corrections and successful validation tests, the application was deployed to the production environment to support decision making and the optimization of public transport planning.

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, during Q2 2026, the submission and evaluation procedures for the renewal of the Framework Agreement were completed, ensuring the uninterrupted group-wide procurement of Microsoft products, licenses and related services.

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. The Framework Agreement is currently being utilized through executive contracts by six subsidiary companies for the implementation of digital projects and the provision of specialized expertise, including initiatives related to compliance obligations arising from Law 5160/2025 implementing the EU NIS2 Directive.

Digital Transformation Monitoring:

To monitor the digital transformation and innovation adoption progress of its subsidiaries relative to national and European performance, Hellenic Growth Fund applies the Digital Transformation Index (DTI) that has been designed based on international best practices (Eurostat surveys, EU indicators and policies, OECD guidelines) 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. As of the start of 2026, monitoring of subsidiaries' progress has been activated under the updated Index. Furthermore, for 2026, Hellenic Growth Fund follows 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 an overview of the Group's progress across the said priority areas.

Digital reskilling/upskilling: As part of Hellenic Growth Fund's strategy to upskill and reskill human resources in its portfolio companies, a relevant initiative has been completed during 2025. The corresponding outputs (a proposal 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) have been made available to the Group Human Resources Division to inform the design of subsequent upskilling/reskilling actions.

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

- In early 2026, training sessions and hand-on workshops on the use of LLM-based chatbots were completed in early 2026 for Hellenic Growth Fund employees. In parallel, enterprise use cases of value (financial management, regulatory compliance, portfolio management, etc.), utilizing enterprise AI utilities, and their implementation have been defined, and the design of relevant solutions is currently underway.
- Hellenic Growth Fund Training sessions and hands-on workshops on Generative AI (GenAI) tools and Microsoft Copilot were conducted during Q2 2026. In parallel, proof-of-concept initiatives were implemented in areas including financial analysis, portfolio management, regulatory compliance, report and presentation generation, and knowledge management. Particular emphasis was placed on the development and evaluation of use cases related to automated report and presentation generation, data and project analysis through specialized AI agents, and the implementation of knowledge retrieval solutions.
- The main phase of workshops with portfolio companies has been completed, documenting current AI initiatives, business needs and opportunities for AI adoption. The Group AI Strategy, Governance Framework and Target Operating Model are currently being finalized. The proposed framework also includes governance mechanisms, organizational structures and compliance processes aligned with the European AI Act and ISO 42001.

Data-driven enterprise: The formulation of a strategy and framework for the utilization of data by Hellenic Growth Fund 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 was held with representatives of the subsidiaries, both from IT and technology departments as well as from business units, during which the outcomes of the Data Governance Framework were presented, the implementation of the Data Catalog was discussed, and the next steps were defined, including the active involvement of the subsidiaries. Following the workshop, during Q2 2026 activities progressed towards maturing the Group Data Catalog initiative, with emphasis placed on documenting and refining business and technical requirements and preparing the necessary specifications for the subsequent implementation phases.

Open Data: Hellenic Growth Fund 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.

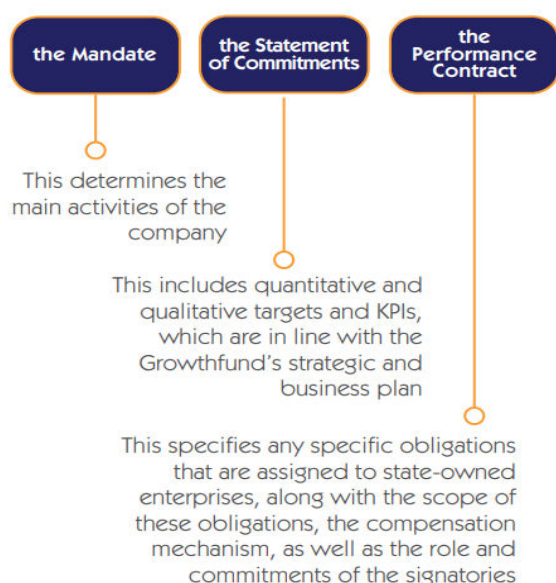
The Hub now operates in a new production hosting environment and has been upgraded, along with the addition of further datasets. New functionality includes automated data retrieval and publication via APIs for datasets available in real time or produced on a regular basis, such as, indicatively, vehicle 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.

During Q2 2026, all required activities were completed to secure support and maintenance services for the Open Data Hub, ensuring its uninterrupted operation and the continued provision of technical and operational support.



Coordination Mechanism

The Corporation's Coordination Mechanism sets out the procedures and deliverables regarding the model of cooperation among the State, the Corporation and State-Owned Enterprises (SOEs), within the framework set out in the Rules of Procedure of the Corporation. 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).

For 2026, in addition to the JMDs concerning beneficiary categories with indefinite validity (including university students, students of tourism schools and other eligible groups), all JMDs for eligible beneficiary categories have now been issued, including unemployed persons, police personnel, persons with disabilities (PwDs), firefighters, military personnel of the Ministry of Maritime Affairs and Insular Policy, reservists and other categories falling under the responsibility of the Ministry of National Defence, large families and correctional officers. The only remaining JMD is the one to be issued by the Ministry of National Economy and Finance and the Ministry of Infrastructure and Transport, setting out the amount and the compensation payment procedure.

**B. Condensed Company Financial
Information Hellenic Corporation of Assets
and Participations S.A.
Q2 2026**

B. Condensed Standalone Financial Statements

Statement of Financial Position as at 30.06.2026

Statement of Financial Position ('000 €)	Note	30.06.2026	31.12.2025*
ASSETS		Amounts in thousands of €	
Property, plant and equipment		369	643
Intangible assets		63	52
Right-of-use assets		4,110	4,515
Investments in subsidiaries	5.1	359,318	359,300
Investments in associates	5.2, 5.3	1,184,784	1,167,201
Financial assets at amortised cost	6.1	2,100	-
Financial assets at fair value through profit or loss	6.2	3,219	5,229
Receivables from banks under liquidation	7	387,691	430,693
Other non-current assets		116	115
Total non-current assets		1,941,770	1,967,748
Trade receivables and contract assets	8	163,357	95,628
Other receivables	9	17,020	15,362
Receivables from banks under liquidation	7	79,000	42,000
Financial assets at amortised cost	6.1	-	2,100
Financial assets at fair value through profit or loss	6.2	10,818	10,907
Cash and cash equivalents	10	4,504,084	4,953,775
Total current assets		4,774,279	5,119,772
TOTAL ASSETS		6,716,049	7,087,520
EQUITY			
Paid-up share capital	11	278,973	245,703
Reserves	11	5,783,474	5,816,487
Retained earnings		503,611	291,901
Total equity		6,566,058	6,354,091
LIABILITIES			
Provision for staff leaving indemnities		445	399
Long-term lease liabilities		2,943	2,845
Other long-term liabilities	12	45,899	45,899
Total long-term liabilities and provisions		49,287	49,143
Trade and other payables and contract liabilities	13	87,323	370,281
Short-term portion of long-term lease liabilities		974	936
Other short-term liabilities	14	12,407	313,069
Total short-term liabilities		100,704	684,286
TOTAL LIABILITIES		149,991	733,429
TOTAL EQUITY AND LIABILITIES		6,716,049	7,087,520

* In the comparative period, certain reclassifications were made to enhance comparability and ensure a more consistent presentation of the quarterly reports. These reclassifications had no impact on the results for the period or the Company's equity (for further information, see Note 2.2).

Statement of Total Comprehensive Income for the period 01.04.2026 – 30.06.2026 and 01.01.2026 – 30.06.2026

Statement of Comprehensive Income ('000 €)	Note	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025*	01.04.2026- 30.06.2026	01.04.2025- 30.06.2025*
Amounts in thousands of €					
Revenues from dividends	15.1	158,058	152,126	158,058	152,126
Billing of ADP & PPF fee for operating expenses	15.2	3,719	1,249	2,413	937
Payroll and management cost	15.3	(8,017)	(8,455)	(3,960)	(4,337)
Third party fees	15.4	(5,862)	(5,151)	(2,936)	(2,840)
Other operating (expense)/ income	15.5	(1,832)	(3,091)	(947)	(1,562)
Impairment losses	15.6	(6,732)	-	(742)	-
Results before interest, tax, depreciation and amortisation (EBITDA)		139,334	136,678	151,886	144,324
Depreciation and amortisation		(907)	(646)	(520)	(325)
Fair value gains/(losses) on financial assets at fair value through profit or loss	15.7	(2,087)	(780)	(879)	(851)
Finance income	15.8	75,726	74,373	41,472	42,669
Finance cost	15.8	(99)	(53)	(52)	(20)
Results before tax		211,967	209,572	191,907	185,797
Income tax		-	-	-	-
Net results		211,967	209,572	191,907	185,797
Actuarial gains/ (losses)		-	-	-	-
Other comprehensive income		-	-	-	-
Total comprehensive income		211,967	209,572	191,907	185,797

* In the comparative figures, equal amounts of re-invoiced income and expenses arising from the ADP/PPF segment were offset, with no impact on the net result of the comparative period (for further information, see Note 2.1)

Statement of Changes in Equity for the period 01.01.2026 – 30.06.2026

Statement of Changes in Equity ('000 €)	Share capital	Reserves	Retained earnings	Total
Amounts in thousands of €				
Balance as at 01.01.2025	245,703	5,808,289	30,902	6,084,894
Net results of Q1 2025	-	-	23,775	23,775
Total comprehensive income for the period	-	-	23,775	23,775
Balance as at 31.03.2025	245,703	5,808,289	54,677	6,108,669
Net results of Q2 2025	-	-	185,797	185,797
Total comprehensive income for the period	-	-	185,797	185,797
Balance as at 30.06.2025	245,703	5,808,289	240,474	6,294,466
Balance as at 01.01.2026	245,703	5,816,487	291,901	6,354,091
Net results of Q1 2026	-	-	20,060	20,060
Total comprehensive income for the period	-	-	20,060	20,060
Share capital increase due to absorption of HRADF	33,270	(33,013)	(257)	-
Balance as at 31.03.2026	278,973	5,783,474	311,704	6,374,151
Net results of Q2 2026	-	-	191,907	191,907
Total comprehensive income for the period	-	-	191,907	191,907
Balance as at 30.06.2026	278,973	5,783,474	503,611	6,566,058

Cash Flow Statement for the period 01.04.2026 – 30.06.2026 and 01.01.2026 – 30.06.2026

Cash flow statement ('000 €)	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025	01.04.2026- 30.06.2026	01.04.2025- 30.06.2025
	Amounts in thousands of €			
Results before tax	211,967	209,572	191,907	185,797
<u>Adjustments for:</u>				
Depreciation and amortisation	907	646	520	325
Provisions	46	40	24	20
Impairment losses	6,732	-	742	-
Fair value gains/(losses) on financial assets at fair value through profit or loss	2,087	780	879	851
Finance income	(75,726)	(74,373)	(41,472)	(42,669)
Finance cost	99	53	52	20
<u>Changes in Working Capital:</u>				
(Increase)/ decrease in receivables	(57,459)	(63,465)	(67,614)	(36,772)
Increase/ (decrease) in payables	(586,417)	(8,938)	(222,187)	(35,098)
Net cash flows from operating activities	(497,764)	64,315	(137,149)	72,474
Purchase of fixed assets	(150)	(68)	(65)	(43)
Acquisition of financial assets	(2,461)	(304)	(1,204)	(161)
Disposal of financial assets	2,473	150	1,100	103
Interest received	72,615	78,464	-	5,881
Proceeds from loan to subsidiary	-	(1,000)	-	(1,000)
Payment for an increase in associates ownership percentage	(24,333)	(24,225)	(24,333)	(24,225)
Net cash flows from investing activities	48,144	53,017	(24,502)	(18,745)
Dividends paid	-	(303,500)	-	-
Interest and related expenses paid	(12)	(22)	(8)	(6)
Payments of lease liabilities	(59)	(480)	(28)	(197)
Net cash flows from financing activities	(71)	(304,002)	(36)	(203)
Total net cash inflow/ (outflow) for the period	(449,691)	(186,670)	(161,687)	53,526
Cash and cash equivalents at the beginning of the period	4,953,775	4,646,204	4,665,771	4,406,008
Cash and cash equivalents at period end	4,504,084	4,459,534	4,504,084	4,459,534

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 'Company' or 'Corporation') for the period ending on June 30, 2026.

The Hellenic Corporation of Assets and Participations S.A. (hereunder "HCAP" 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 HCAP of the Greek State participation in 13 State-owned enterprises (SOEs). Pursuant to Article 188A of Law 4389/2016, as introduced by Law 5131/2024, on 31.12.2024 the Company absorbed its direct subsidiary, HRADF. Furthermore, as of the aforementioned date, its direct subsidiary, HFSF, was dissolved and its rights and obligations were transferred to the Company.

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

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

The duration of the Company is set to ninety-nine (99) years commences upon its registration in the General Commercial Registry (G.E.M.I.) of the General Secretariat of Commerce, i.e., 25.10.2016. The Company is a Hellenic Société Anonyme with G.E.M.I. number: 140358160000, with its registered offices been located at 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 30.06.2026 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%
(d) Pharos AI Factory	2	70%

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)	3	21.82%
(j) ETVA – Industrial Areas S.A.		35%
(k) Athens International Airport S.A. (AIA)	4	25.69%
(l) Hellenic Center for Defence Innovation S.A. (HCDI)	5	33%
(m) Folli Follie S.A.		0.96%

Notes:

1) On 10 July 2025, Hellenic Innovation and Infrastructure Fund ("HIIF"), 100% direct subsidiary of HCAP, was legally established, with a share capital of €303,500,000.

2) On 19 February 2026, the Greek Artificial Intelligence Factory, with the distinctive title "Pharos AI Factory", acquired legal personality. The company's share capital amounts to €25,000 and is held by: (a) the Greek State, represented as shareholder by the Minister of Digital Governance, with a thirty percent (30%) interest; and (b) Hellenic Corporation of Assets and Participations S.A. (HCAP), with a seventy percent (70%) interest. HCAP's contribution to the share capital, amounting to €17,500, was paid in early April 2026.

3) As at 31 December 2025 and up to the share capital increase completed on 25 May 2026, HCAP held 35.3% of Public Power Corporation S.A. ("PPC"), corresponding to 130,349,860 shares. Following the successful completion of PPC's share capital increase on 25 May 2026, through the issuance of 228,126,677 new ordinary registered shares, in which HCAP did not participate, HCAP's shareholding in PPC now corresponds to 21.82%.

4) In April 2026, following the Company's participation in the extraordinary share capital increase of AIA as part of the reinvestment of a portion of the 2025 dividend, the Company's shareholding increased by approximately 0.1 percentage points, reaching 25.693%.

5) During the second quarter of 2024, the company under the name "Hellenic Center for Defence Innovation" ("ELKAK S.A.") was established. HCAP holds 33% of the share capital of HCDI, which amounts to €1,500,000. As a result, HCAP recognized a participation of €495,000 during the second quarter of 2024.

Furthermore:

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

B. On December 31, 2024, pursuant to Article 5 of Law 5131/ 2024, HCAP absorbed HRADF and incorporated HFSF, resulting in these entities no longer appearing in the above portfolio as they have been merged with HCAP. Participations in the companies resulting from the absorption of HRADF and the integration of HFSF are presented in Note 5.3.

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 HCAP". 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 HCAP, 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, HCAP 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). HCAP 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. HCAP 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, 2026, 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, 2026, 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.

- **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)

- **Amendments to IFRS 9 and IFRS 7 “Contracts Referencing Nature-dependent Electricity”** (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”**

B) New International financial reporting standards, amendments to Standards and interpretations not yet effective or not endorsed by the EU

- **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)
- **IFRS 20 “Regulatory Assets and Regulatory Liabilities”** (effective for annual reporting periods beginning on or after 1 January 2029)

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

During the comparative 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 and in the comparative period:

- Income Statement, amounts of re-invoiced expenses are no longer presented as revenue and expenses. 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.

2.2 Reclassifications and rounding of line items

The amounts included in these financial statements have been rounded to thousands of euro, unless otherwise stated. Any differences that may arise are due to such rounding.

With respect to the statement of financial position as at 31 December 2025, an amount of €266 thousand as at 31 December 2025 was reclassified from "Customer advances" (included in the line item "Trade and other payables and contract liabilities") to "Cash and cash equivalents", for comparability purposes and to achieve a more consistent presentation of the quarterly reports. In addition, reclassifications were made between "Trade receivables and contract assets" and "Other receivables" amounting to €391 thousand, as well as between "Trade and other payables and contract liabilities" and "Other current liabilities" amounting to €14 thousand, for comparability purposes.

The above reclassifications had no impact on the results for the period or on the Company's equity.

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 already published annual financial statements.

4. Segment reporting

The Statement of Comprehensive Income by operating segment for the period of first semester and second quarter of 2026, as well as the Statement of Financial Position by operating segment as of 30.06.2026, are presented below.

4.1 Statement of Comprehensive Income by operating segment for H1 2026

Statement of Comprehensive Income ('000 €)	Note	01.01.2026- 30.06.2026				01.01.2026- 30.06.2026	01.01.2025- 30.06.2025*
		Hcap	ADP	PPF	ex-HFSF	Hellenic Growth Fund	
Revenues from dividends	15.1	135,024	-	-	23,034	158,058	152,126
Billing of ADP & PPF fee for operating expenses	15.2	-	2,340	1,379	-	3,719	1,249
Payroll and management cost	15.3	(2,811)	(2,258)	(1,851)	(1,097)	(8,017)	(8,455)
Third party fees	15.4	(3,419)	(275)	(371)	(1,797)	(5,862)	(5,151)
Other operating (expense)/ income	15.5	(1,256)	(250)	(203)	(123)	(1,832)	(3,091)
Impairment losses	15.6	-	-	-	(6,732)	(6,732)	-
Results before interest, tax, depreciation and amortisation (EBITDA)		127,538	(443)	(1,046)	13,285	139,334	136,678
Depreciation and amortisation		(537)	(258)	(91)	(21)	(907)	(646)
Fair value gains/(losses) on financial assets at fair value through profit or loss	15.7	(77)	-	-	(2,010)	(2,087)	(780)
Finance income	15.8	4,532	2,691	1,139	67,364	75,726	74,373
Finance cost	15.8	(93)	(3)	(2)	(1)	(99)	(53)
Results before tax		131,363	1,987	-	78,617	211,967	209,572
Income tax		-	-	-	-	-	-
Net results		131,363	1,987	-	78,617	211,967	209,572
Actuarial gains/ (losses)		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		131,363	1,987	-	78,617	211,967	209,572

* In the comparative figures, equal amounts of re-invoiced income and expenses arising from the ADP/PPF segment were offset, with no impact on the net result of the comparative period (For further information, see Note 2.1).

4.2 Statement of Comprehensive Income by operating segment for Q2 2026

Statement of Comprehensive Income ('000 €)	Note	01.04.2026- 30.06.2026				01.04.2026- 30.06.2026	01.04.2025- 30.06.2025*
		Hcap	ADP	PPF	ex-HFSF	Hellenic Growth Fund	
Revenues from dividends	15.1	135,024	-	-	23,034	158,058	152,126
Billing of ADP & PPF fee for operating expenses	15.2	-	1,451	962	-	2,413	937
Payroll and management cost	15.3	(1,082)	(1,230)	(1,141)	(507)	(3,960)	(4,337)
Third party fees	15.4	(2,154)	(215)	(296)	(271)	(2,936)	(2,840)
Other operating (expense)/ income	15.5	(776)	(61)	(55)	(55)	(947)	(1,562)
Impairment losses	15.6	-	-	-	(742)	(742)	-
Results before interest, tax, depreciation and amortisation (EBITDA)		131,012	(55)	(530)	21,459	151,886	144,324
Depreciation and amortisation		(278)	(159)	(73)	(10)	(520)	(325)
Fair value gains/(losses) on financial assets at fair value through profit or loss	15.7	45	-	-	(924)	(879)	(851)
Finance income	15.8	2,547	1,273	605	37,047	41,472	42,669
Finance cost	15.8	(48)	(2)	(2)	-	(52)	(20)
Results before tax		133,278	1,057	-	57,572	191,907	185,797
Income tax		-	-	-	-	-	-
Net results		133,278	1,057	-	57,572	191,907	185,797
Actuarial gains/ (losses)		-	-	-	-	-	-
Other comprehensive income		-	-	-	-	-	-
Total comprehensive income		133,278	1,057	-	57,572	191,907	185,797

* In the comparative figures, equal amounts of re-invoiced income and expenses arising from the ADP/PPF segment were offset, with no impact on the net result of the comparative period (For further information, see Note 2.1).

4.3 Statement of Financial Position as at 30.06.2026 by operating segment

Statement of Financial Position ('000 €)		Note	30.06.2026					30.06.2026	31.12.2025*
			Hcap	ADP	PPF	ex-HFSF	Eliminations**	Hellenic Growth Fund	
ASSETS									
Property, plant and equipment			170	119	17	63	-	369	643
Intangible assets			63	-	-	-	-	63	52
Right-of-use assets			4,021	67	-	22	-	4,110	4,515
Investments in subsidiaries	5.1		359,318	-	-	-	-	359,318	359,300
	5.2,								
Investments in associates	5.3		167,038	-	-	1,017,746	-	1,184,784	1,167,201
Financial assets at amortised cost	6.1		2,100	-	-	-	-	2,100	-
Financial assets at fair value through profit or loss	6.2		-	-	-	3,219	-	3,219	5,229
Receivables from banks under liquidation	7		-	-	-	387,691	-	387,691	430,693
Other non-current assets			75	40	1	-	-	116	115
Total non-current assets			532,785	226	18	1,408,741	-	1,941,770	1,967,748
Trade receivables and contract assets	8		86,990	7,864	1,139	67,364	-	163,357	95,628
Other receivables	9		2,186	14,647	4,369	38	(4,220)	17,020	15,362
Receivables from banks under liquidation	7		-	-	-	79,000	-	79,000	42,000
Financial assets at amortised cost	6.1		-	-	-	-	-	-	2,100
Financial assets at fair value through profit or loss	6.2		10,818	-	-	-	-	10,818	10,907
Cash and cash equivalents	10		275,113	85,734	68,633	4,074,604	-	4,504,084	4,953,775
Total current assets			375,107	108,245	74,141	4,221,006	(4,220)	4,774,279	5,119,772
TOTAL ASSETS			907,892	108,471	74,159	5,629,747	(4,220)	6,716,049	7,087,520
EQUITY									
Paid-up share capital	11		245,703	-	-	-	33,270	278,973	245,703
Reserves	11		403,750	33,272	-	5,379,722	(33,270)	5,783,474	5,816,487
Retained earnings			249,361	5,981	-	248,269	-	503,611	291,901
Total equity			898,814	39,253	-	5,627,991	-	6,566,058	6,354,091
LIABILITIES									
Provision for staff leaving indemnities			127	186	-	132	-	445	399
Long-term lease liabilities (IFRS 16)			2,892	37	-	14	-	2,943	2,845
Other long-term liabilities	12		-	41,112	4,787	-	-	45,899	45,899
Total long-term liabilities and provisions			3,019	41,335	4,787	146	-	49,287	49,143
Trade and other payables and contract liabilities	13		1,657	21,565	64,065	36	-	87,323	370,281
Short-term portion of long-term lease liabilities (IFRS 16)			931	34	-	9	-	974	936
Other short-term liabilities	14		3,471	6,284	5,307	1,565	(4,220)	12,407	313,069
Total short-term liabilities			6,059	27,883	69,372	1,610	(4,220)	100,704	684,286
TOTAL LIABILITIES			9,078	69,218	74,159	1,756	(4,220)	149,991	733,429
TOTAL EQUITY AND LIABILITIES			907,892	108,471	74,159	5,629,747	(4,220)	6,716,049	7,087,520

* In the comparative period, certain reclassifications were made to enhance comparability and ensure a more consistent presentation of the quarterly reports. These reclassifications had no impact on the results for the period or the Company's equity (for further information, see Note 2.2).

** The "Eliminations" column includes inter-segment receivables and liabilities which are eliminated at the consolidated Company level. In addition, the amount of paid-up share capital relates to the Company and, for presentation purposes only, is presented under the ADP segment as an absorption reserve and, through the elimination entry, is reflected in the "Paid-up share capital" line item.

5. Investments in subsidiaries and associates

5.1 Investments in subsidiaries

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

Subsidiaries	Object of activity	Country	30.06.2026 % Direct participation	31.12.2025 % Direct participation	Consolidation Method
Public Properties Company S.A. (PPCo or ETAD)	Management and utilisation of the real estate portfolio that the Greek State transferred to it	Greece	100.00%	100.00%	Full
5G Ventures S.A.	Management services of mutual funds	Greece	100.00%	100.00%	Full
Athens Public Transport Organization S.A. (OASA)	Planning, programming, organising, coordinating, controlling, and providing overground and underground mass transport works	Greece	100.00%	100.00%	Full
Central Markets and Fishery Organization S.A. (CMFO)	Management and administration of central markets and fisheries	Greece	100.00%	100.00%	Full
Central Market of Thessaloniki S.A. (CMT)	Management and administration of the Central Market of Thessaloniki	Greece	100.00%	100.00%	Full
Corinth Canal Co S.A. (AEDIK)	Exercising the Corinth Canal exploitation rights	Greece	100.00%	100.00%	Full
Hellenic Post S.A. (ELTA)	Provision of mail and electric energy services	Greece	100.00%	100.00%	Full
Thessaloniki International Fair S.A. (TIF)	Organising trade fairs	Greece	100.00%	100.00%	Full
Hellenic Saltworks S.A.	Improvement, development and exploitation of Greek saltworks and processing and marketing of saltwork products	Greece	80.00%	80.00%	Full
GAIAOSE S.A.	Railway administration, founding and running of commercial centers	Greece	100.00%	100.00%	Full
Hellenic Innovation & Infrastructure Fund (HIIF)	Promotion, financing and/or co-financing of investment activities with a developmental focus, which are expected to have an impact on Greece's social and economic development and to offer prospects for value creation.	Greece	100.00%	100.00%	Full
Pharos AI Factory	Research and development services in computer and information sciences	Greece	70.00%	-	Full

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

Investments in subsidiaries (amounts in euros)	Opening balance 01.01.2026	Movements 2026	Ending Balance 30.06.2026
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
Pharos AI Factory	-	17,500	17,500
Participations in Direct and Other Subsidiaries transferred with no consideration L. 4389/2016- Symbolic value €1 per share	7	-	7
Total	359,300,009	17,500	359,317,509

- **Hellenic Innovation & Infrastructure Fund (HIIF):** the participation of the Company, as sole shareholder, in the incorporation on 10 July 2025 of HIIF, with share capital amounting to €303.5 million.
- **ELTA:** the amount of €100 million represents the Company'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. If an impairment arises from this exercise, it will also affect the present statement of financial position as at 30 June 2026.
- **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 HCAP's ownership percentage from 55.19% to 80%,
- **5G Ventures S.A.:** HCAP'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,
- **Greek Artificial Intelligence Factory (Pharos AI Factory):** the Company's 70% participation in the establishment, on 19 February 2026, of the Greek Artificial Intelligence Factory, with share capital of €17,500. The share capital contribution was paid in early April 2026 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.", "HIIF" and "Pharos AI Factory").

5.2 Investments in associates

Investments in associates of HCAP (prior to absorption)

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

Associates	Object of activity	Country	30.06.2026 % Direct participation	31.12.2025 % Direct participation
Public Power Corporation S.A. (PPC)	Production, transport, and distribution of electricity	Greece	21.82%	35.30%
Athens International Airport S.A. (AIA)	Funding, constructing, and operating pilot airports and managing AIA in Spata, Attica	Greece	25.69%	25.60%
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:

- PPC:** the amount of €105.7 million which concerns the participation of HCAP in the share capital increase of PPC SA. Specifically, within 2021, HCAP 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, HCAP's percentage increased to 35.30%.
Subsequently, following the completion of PPC's share capital increase through the issuance of 228,126,677 new ordinary registered shares, by virtue of PPC's board decisions of 16.05.2026 and 20.05.2026 issued by virtue of the decision of the Extraordinary General Assembly of PPC and HCAP's non-participation in the increase, the HCAP's stake in PPC's share capital now corresponds to 21.82% of PPC's share capital.
- 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, 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 HCAP's participation in the share capital increase of AIA, through the reinvestment of part of the 2024 dividend, HCAP 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, HCAP acquired an additional 0.1% of AIA's share capital. During 2024, within the framework of the introduction of the total shares of AIA to the Main Market of the Athens Stock Exchange, HCAP 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, HCAP acquired an additional 0.5% of the share capital of AIA. The above resulted in HCAP's total participation percentage in AIA amounting to 25.60%.

Subsequently, following the completion of the share capital increase of AIA resolved by AIA's Board decision dated 16.04.2026 by virtue of authority conferred upon to the Board via the decision of Ordinary General Assembly of AIA dated 14.04.2025 in the framework of reinvestment of part of the dividend from the profits of the year 2025 and the reserves made available for disposal and as a result of the Company's participation in such increase, out of the total amount of €52.45 million attributable to the Company, €28.13 million was received in cash, while €24.32 million was reinvested for the acquisition of 2,527,580 new shares. As a result, the Company's shareholding increased marginally by 0.098 percentage points, reaching 25.693%.

- **HCDI:** an amount of €0.5 million representing the 33% participation of HCAP 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 5.3.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 30 June 2026, the fair value of HCAP's equity holdings amounts to €2,998.05 million for PPC and €884.6 million for AIA.

5.3 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	30.06.2026 %	31.12.2025 %
National Bank of Greece	HFSF	Greece	8.39%	8.39%
CrediaBank (former Attica Bank A.T.E.)*	HFSF	Greece	29.33%*	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%

* The Extraordinary General Assembly of CrediaBank of 27.03.2026 resolved the bank's share capital increase with a view to: (a) raising new capital up to € 300,000,000.00 and (b) the capitalization of reserves in the context of free disposition of shares to officers and executive board members, and it provided relevant authorizations to Board of CrediaBank for implementation purposes. Further to said authorization and by virtue thereof, the Board of CrediaBank made the following decisions that led to a decrease in the Corporation's participation percentage in the share capital of CrediaBank during Q2 2026 as follows:

(i) By virtue of the decision of the Board of CrediaBank of 29.03.2026, the bank's share capital increase for the purpose of raising of new capital up to the amount of € 300,000,000.00 was resolved, in which the Corporation did not participate. Following the completion of said share capital increase, the Corporation's participation percentage in the share capital of CrediaBank at the beginning of April 2026 was reduced from 36.16% (as it had been prior to the increase) to 29.36%.

(ii) In addition, by virtue of the Board decision of CrediaBank of 16.04.2026, the bank's share capital increase by the amount of € 101,857.10 was resolved by capitalization of an equal-amount reserve from the issue of shares above par value, via the issue and free distribution of shares pursuant to free stock distribution plan to senior and top executives of the bank, approved by the bank's External General Assembly of 27.03.2026. Following the completion of said share capital increase of 16.04.2026, the Corporation's participation percentage in CrediaBank was further reduced from 29.36% to 29.33%.

(iii) Finally, by virtue of the Board decision of CrediaBank of 18.06.2026, the bank's share capital increase by the amount of € 29,164 by capitalization of an equal-amount reserve from the issue of shares above par value, via the issue and free distribution of shares pursuant to free stock distribution plan to senior and top executives, approved by the bank's External General Assembly on 27.03.2026. Following the completion of said share capital increase of 18.06.2026, the Corporation's participation percentage in CrediaBank was reduced further from 29.33 % to 29.32%.

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. The Company 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 HCAP. The values of these investments are as follows:

	30.06.2026 %	30.06.2026	31.12.2025
Participations in banks			
NBG	8.39%	587,981	587,981
CrediaBank (ex Attica Bank)	29.33%	403,702	403,702
Total participations in banks		991,683	991,683
Other participations			
Phoenix Vega Mezz PLC	27.00%	18,838	23,632
Sunrise Mezz PLC	27.00%	7,225	9,163
Total other participations		26,063	32,795
Final balance		1,017,746	1,024,478

The table below presents the market value of the above-mentioned companies as at 30.06.2026 and 31.12.2025:

	30.06.2026	31.12.2025
NBG	1,157,923	997,879
CrediaBank (ex Attica Bank)	671,666	938,460
Phoenix Vega Mezz PLC	18,838	23,632
Sunrise Mezz PLC	7,668	9,163
Total	1,856,095	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 €6.73 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 period, 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 for the difference between the carrying amount and their quoted market value in the income statement under the line item "Impairment losses" (see Note 15.6).

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 6.2 and 15.7).

B. Participation in companies from the absorbed HRADF

Company's trade name resulting from the absorption of HRADF	Absorbed Company	Country	30.06.2026 %	31.12.2025 %
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%	19.02%
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%

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 HCAP.

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 HCAP 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 HCAP under Article 197 of Law 4389/2016.

6. Financial assets

6.1 Financial assets measured at amortized cost

The financial assets measured at amortized cost, totaling €2.1 million (31.12.2025: €2.1 million), relate to loans granted by HCAP prior to the absorption to its subsidiary Corinth Canal. As at 30 June 2026, the amount of €2.1 million was classified as a non-current asset, as in March 2026 it was decided to defer repayment of the loans to a date later than the first quarter of 2027.

6.2 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 loss recognized in the income statement (Note 15.7)

Closing balance

30.06.2026	31.12.2025
5,229	6,568
(2,010)	(1,339)
3,219	5,229

B. Current assets

Financial assets measured at fair value through profit or loss which are recorded as current assets consist of HCAP' 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:

Financial assets at fair value through profit or loss

Opening balance

Revaluation loss recognized in the income statement (Note 15.7)

Additions

Sales

Terminations

Closing balance

30.06.2026	31.12.2025
10,907	10,549
(77)	32
2,461	2,226
(1,892)	(1,694)
(581)	(206)
10,818	10,907

7. Receivables from Banks under Liquidation

The amount relates to the funding gap paid by the HFSF, which amounted to €13,489 million, of which approximately €970.03 million had been recovered up to 30 June 2026, while the impairment allowance on recoverable amounts (including the effect of discounting) amounted to approximately €12,052.29 million. Of the total receivable of €472.69 million presented as at 31 December 2025, an amount of €6 million was collected on 7 May 2026 and €4.5 million on 7 July 2026, while amounts of €31.5 million and €43 million are estimated to be collected within 2026 and within the first quarter of 2027, respectively (see Note 16). Accordingly, an amount of €79 million has been classified as a current asset.

The funding gap, cumulative impairment, and cumulative collections per bank under liquidation as of 30.06.2026 are presented in the following table:

30.06.2026				
Banks under liquidation	Funding gap	Cumulative impairment	Cumulative collections	Estimated recoverable amount
Achaiki cooperative bank	209,474	(130,847)	(67,000)	11,627
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)	(25,000)	4,537
Hellenic Post Bank	3,732,554	(3,653,670)	(30,500)	48,384
Lamia Cooperative Bank	55,494	(30,596)	(22,100)	2,797
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	(63,375)	(29,000)	2,869
Total receivables	13,489,009	(12,052,288)	(970,027)	466,691
Out of which				
Long-term				387,691
Short-term				79,000

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

PQH, the Special Liquidator, completed in Q1 2026 the sale and transfer of the Alphabet portfolio, with a total accounting balance of €4.8 billion. The consideration from the transfer for the loans of the twelve banks under liquidation, for which HFSF- and consequently the Company, 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 €466.69 million as at 30.06.2026.

8. Trade receivables and contract assets

Below is an analysis of trade receivables and contract assets:

	30.06.2026				30.06.2026	31.12.2025*
	Hcap	ADP	PPF	ex-HFSF	Hellenic Growth Fund	
Dividends receivable (a)	82,597	-	-	-	82,597	26
Contract assets and accrued income (b)	4,393	6,185	1,139	67,364	79,081	93,883
Receivables from expenses occurred on behalf of Greek State	-	1,327	-	-	1,327	1,327
Trade receivables from public entities	-	208	-	-	208	208
Trade receivables from third parties	-	144	-	-	144	184
Total	86,990	7,864	1,139	67,364	163,357	95,628

* In the comparative period, certain reclassifications were made to enhance comparability and ensure a more consistent presentation of the quarterly reports. These reclassifications had no impact on the results for the period or the Company's equity (for further information, see Note 2.2).

(a) The amount of €82.6 million (31.12.2025: €nil) included in "Dividends receivable" relates to receivables of Hcap from its associate PPC amounting to €78.21 million and from OTE amounting to €4.36 million, which were collected in full in July 2026.

(b) The amount of €79.08 million (31.12.2025: €93.88 million) included in "Contract assets and accrued income" mainly comprises:

- i) accrued income from deposits held in the cash management account with the Bank of Greece for all segments as at the end of the reporting period, amounting to €75.48 million; and
- ii) accrued income from the ADP segment amounting to €3.49 million, mainly relating to the re-invoicing of concession expenses for Egnatia Odos.

The decrease in the balance compared to 31.12.2025 is mainly attributable to the following:

- At 31.12.2025, the balance included accrued income receivable from the ADP segment amounting to €21.22 million, mainly relating to the concession of Egnatia Odos and comprising:
 - an amount of €6.376 million, corresponding to 0.5% of the total Egnatia Odos concession consideration of €1.275 billion; and
 - recharges of expenses related to the concession amounting to €14 million.
 The above amounts were invoiced for the most part during the first half of 2026, while the related income pertained to the 2025 financial year and was therefore recognised in 2025. The invoicing during the first half of 2026 contributed to the decrease in the balance as at 30.06.2026.
- The above decrease was partially offset by an increase of €2.86 million in accrued interest/income. Specifically, €75.48 million as at 30.06.2026 relates to interest income from the Bank of Greece for the first half of 2026, compared to €72.62 million as at 31.12.2025, relating to interest income for the second half of 2025. The €2.86 million increase is attributable to both higher interest rates and higher average cash balances.

9. Other receivables

Below is an analysis of other receivables:

	30.06.2026					30.06.2026	31.12.2025*
	Hcap	ADP	PPF	ex-HFSF	Eliminations**	Hellenic Growth Fund	
Creditors' debit balances/Various debtors (a)	3	10,819	-	-	-	10,822	10,852
Other receivables from Greek State (b)	-	-	4,368	-	-	4,368	3,448
Prepaid expenses	646	1,119	1	38	-	1,804	580
Other receivables	1,537	2,709	-	-	(4,220)	26	482
Total	2,186	14,647	4,369	38	(4,220)	17,020	15,362

* In the comparative period, certain reclassifications were made to enhance comparability and ensure a more consistent presentation of the quarterly reports. These reclassifications had no impact on the results for the period or the Company's equity (for further information, see Note 2.2).

** The "Eliminations" column includes inter-segment receivables and liabilities which are eliminated at the consolidated Company level.

(a) The debit balances of creditors/various debtors amounting to €10.82 million (31.12.2025: €10.85 million) originate primarily from the ADP segment 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).

(b) The line item "Other receivables from Greek State" amounting to €4.37 million (31.12.2025: €3.45 million) includes a VAT receivable (credit balance) relating solely to the Strategic Contracts Unit.

10. Cash and cash equivalents

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

	30.06.2026				30.06.2026	31.12.2025*
	Hcap	ADP	PPF	ex-HFSF	Hellenic Growth Fund	
Current accounts	275,112	85,734	68,633	4,074,604	4,504,083	4,953,772
Cash in hand	1	-	-	-	1	3
Total	275,113	85,734	68,633	4,074,604	4,504,084	4,953,775

* In the comparative period, certain reclassifications were made to enhance comparability and ensure a more consistent presentation of the quarterly reports. These reclassifications had no impact on the results for the period or the Company's equity (for further information, see Note 2.2).

The majority of cash and cash equivalents is held with the Bank of Greece.

The decrease in cash and cash equivalents during the period is mainly attributable to:

- the movement in working capital, as the liabilities at the comparative reporting date included: (a) VAT on the Egnatia Odos concession consideration amounting to €306 million, which was settled in January 2026; (b) an amount of €30 million withheld, in accordance with the Egnatia Odos Concession Agreement, against privatisation expenses, which were invoiced and settled in January 2026; and (c) an amount of €180 million withheld pursuant to Joint Ministerial Decision No. 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 Financing Account” in January 2026.
- the reinvestment by the Company of part of its dividend income, amounting to €24.32 million, in the share capital increase of AIA.

This decrease was partially offset by the collection of income and interest amounting to €72.62 million in total.

11. Share Capital and Reserves

Share Capital

As at 30 June 2026, the Company's share capital 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.

As at 31 December 2025, the Company's share capital amounted to €245,703,000, divided into 140,000 ordinary registered shares with a nominal value of €1,000 each and 1,057,030 ordinary registered shares with a nominal value of €100 each. The share capital was increased as follows:

On the date of absorption of HRADF by HCAP, i.e. 31 December 2024, the total equity of HRADF was presented within Reserves as “HRADF absorption reserve”. Of this amount, €33,270 thousand, corresponding to the equity in the transformation balance sheet as at 31 October 2024 (as approved by HRADF's Board of Directors on 23 December 2024) was capitalised on 9 January 2026, in accordance with the merger agreement, while the remaining amount of €257 thousand was transferred to retained earnings. In particular, 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 €33,720,000 through the issue of 332,700 shares with a nominal value of €100 each.

Reserves

As at 30.06.2026, 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 HFSF” amounting to €5,379.69 billion.

As at 31 December 2025, there was also the HRADF absorption reserve, which, as mentioned above, was capitalised during the first quarter of 2026.

12. Other non- current liabilities

Below is an analysis of other non-current liabilities:

	30.06.2026				30.06.2026	31.12.2025*
	Hcap	ADP	PPF	ex-HFSF	Hellenic Growth Fund	
Other liabilities (a)	-	41,112	4,787	-	45,899	45,899
Total	-	41,112	4,787	-	45,899	45,899

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

13. Trade and other payables and contract liabilities

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

	30.06.2026				30.06.2026	31.12.2025*
	Hcap	ADP	PPF	ex-HFSF	Hellenic Growth Fund	
Current portion of liabilities from the disposal of Greek State's assets (a)	-	4,248	-	-	4,248	272,534
Customer advances (b)	-	14,654	33,744	-	48,398	51,491
Contract liabilities and deferred income (c)	-	-	27,227	-	27,227	33,706
Domestic and foreign suppliers	1,657	2,663	3,094	36	7,450	12,550
Total	1,657	21,565	64,065	36	87,323	370,281

* In the comparative period, certain reclassifications were made to enhance comparability and ensure a more consistent presentation of the quarterly reports. These reclassifications had no impact on the results for the period or the Company's equity (for further information, see Note 2.2).

(a) The amount of €4.25 million (31.12.2025: €272.53 million) presented under the line item "Current portion of liabilities from the disposal of Greek State's assets" relates to liabilities of the ADP segment from the exploitation of assets payable to the Greek State, as determined after offsetting against "Receivables from the disposal of Greek State's assets". These liabilities are now presented on a net basis (see Note 2.1) and mainly relate to recharges of expenses associated with the concession of Egnatia Odos amounting to €3.86 million (the related expense pertains to the 2025 financial year and, accordingly, was recognised in 2025, while the related invoicing is pending).

The movement in the balance is mainly attributable to the following:

- i) the settlement in January 2026 of the deferred payment of part of the Egnatia Odos concession consideration amounting to €210 million, which was recognised as a liability as at 31.12.2025; and
ii) the annual concession fee for the Regional Airports, whereby an amount of €62.91 million, which was recognised as a liability as at 31.12.2025, was remitted to the Greek State in January 2026.

As also disclosed in Note 2.1, the non-current and current receivables and the corresponding payables arising from the sale of assets of the Greek State relate to the following assets and are also presented on a gross basis for information purposes, as follows:

	30.06.2026			31.12.2025		
Long-term part	Receivables	Payables	Net payable	Receivables	Payables	Net payable
Sale of shares of Hellinikon SA	440,000	440,000	-	448,350	448,350	-
Rights of use of radio frequencies (5G)	50,001	50,001	-	59,526	59,526	-
Other	-	-	-	24	24	-
Total	490,001	490,001	-	507,900	507,900	-
Short-term part						
Concession of Egnatia Odos	-	3,863	(3,863)	306,048	516,048	(210,000)
Concession of State Lotteries	-	873	(873)	-	-	-
Sale of EYATH shares	-	133	(133)	-	335	(335)
Annual concession fee - Regional airports	-	-	-	-	62,910	(62,910)
Rights of use of radio frequencies (5G)	17,898	17,898	-	8,334	8,334	-
Alimos Marina Concession	-	-	-	1,400	1,400	(0)
Sale of 13.128.317 HELPE shares	681	-	681	681	-	681
Other	25	85	(60)	118	88	30
Total	18,604	22,852	(4,248)	316,581	589,115	(272,534)
General total	508,605	512,853	(4,248)	824,481	1,097,015	(272,534)

(b) The line item "Customer advances", amounting to €48.40 million (31.12.2025: €51.49 million), derives from the ADP segment by €14.65 million (31.12.2025: €14.65 million) and from the PPF segment by €33.74 million (31.12.2025: €36.84 million). It relates to customer advances for the exploitation of assets of the Greek State for the ADP segment, as well as advances granted pursuant to ministerial decisions in favour of the Strategic Importance Contracts Unit (PPF).

(c) The line item "Contract liabilities and deferred income", amounting to €27.23 million (31.12.2025: €33.71 million), relates to deferred income from projects of the Strategic Importance Contracts Unit (PPF segment).

14. Other short-term liabilities

Below is an analysis of other short-term liabilities:

	30.06.2026					30.06.2026	31.12.2025*
	Hcap	ADP	PPF	ex-HFSF	Eliminations**	Hellenic Growth Fund	
Tax liabilities and duties (excluding income tax) (a)	378	4,014	77	228	-	4,697	307,031
Accrued expenses (b)	2,610	1,494	1,580	1,062	-	6,746	4,825
Payables to social security funds	151	72	46	35	-	304	388
Guarantees	-	263	-	-	-	263	263
Payables to personnel	72	-	5	-	-	77	74
Various creditors	-	58	-	-	-	58	98
Other payables	260	383	3,599	240	(4,220)	262	390
Total	3,471	6,284	5,307	1,565	(4,220)	12,407	313,069

* In the comparative period, certain reclassifications were made to enhance comparability and ensure a more consistent presentation of the quarterly reports. These reclassifications had no impact on the results for the period or the Company's equity (for further information, see Note 2.2).

** The "Eliminations" column includes inter-segment receivables and liabilities which are eliminated at the consolidated Company level.

(a) "Tax liabilities and duties (excluding income tax)" amounting to €4.70 million (31.12.2025: €307.03 million) mainly arise from the ADP segment and primarily relate to VAT on the recharging of Egnatia Odos concession-related expenses. The decrease in the balance is mainly attributable to VAT on the Egnatia Odos concession consideration amounting to €306 million, which was payable as at 31.12.2025 and was settled in January 2026.

(b) "Accrued expenses" amounting to €6.75 million (31.12.2025: €4.83 million) mainly relate to accrued fees and expenses for advisors in respect of projects that continued from 2025, as well as new projects launched during 2026. The increase in the line item is mainly attributable to the PPF segment by €1.08 million and to the former HFSF segment by €0.64 million, and primarily relates to accrued advisors' fees for the provision of support services in connection with the maturation of PPF projects and CrediaBank's share capital increase.

15. Notes on Results

For the Statement of Comprehensive Income by operating segment, see Note 4.

Explanations regarding the results of the consolidated Company are provided below:

15.1 "Revenues from dividends": Following the holding of the Annual General Meetings of certain companies in the portfolio of the Hellenic Growth Fund and their respective decisions to distribute dividends, all dividend income for the first half of 2026 was recognised in the second quarter of 2026. More specifically, "Revenues from dividends" amounting to €158.06 million is analysed as follows:

Company	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025	Variance%	01.04.2026- 30.06.2026	01.04.2025- 30.06.2025	Variance%
PPC	78,210	52,140	50%	78,210	52,140	50%
AIA	52,453	60,144	(13%)	52,453	60,144	(13%)
OTE	4,361	3,585	22%	4,361	3,585	22%
National Bank of Greece	22,565	34,097	(34%)	22,565	34,097	(34%)
Phoenix Vega Mezz Plc	-	2,160	(100%)	-	2,160	(100%)
Galaxy Cosmos Mezz PLC	469	-	100%	469	-	100%
Total	158,058	152,126	4%	158,058	152,126	4%

As shown in the above table, dividend income increased compared to the corresponding period of 2025, mainly due to higher dividend income from PPC, reflecting the higher profits distributed. This increase was partially offset by lower dividend income from Athens International Airport, due to lower profits distributed, as well as lower dividend income from NBG, as an interim dividend of €16.96 million from the 2025 financial year profits had already been received in November 2025.

15.2 “Revenue from invoicing for the coverage of administrative and operating expenses” relates to:

a) the ADP operating segment, amounting to €2.34 million for the first half of 2026 and €1.45 million for the second quarter of 2026., representing re-invoiced income to the Greek State of the former HRADF, calculated as a percentage of the confirmed consideration from the exploitation of assets of the Greek State, and relating to the coverage of administrative and operating expenses.

b) the PPF operating segment, amounting to €1.38 million for the first half of 2026 and €0.96 million for the second quarter of 2026, arising from invoiced amounts used exclusively to cover the necessary operating expenses incurred in fulfilling the purpose of the Strategic Contracts Unit.

The relevant analysis for the period 01.01-30.06.2026 is presented below:

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

	Installment of the consideration	Percentage on the consideration from the development
Annual variable concession fee – Airports (2025)	109,980	550
Annual fixed concession fee – Airports (2025)	5,117	26
Annual variable concession fee – Airports (2026)	64,839	324
Annual concession fee of Attiki Odos	26,995	135
Minimum consideration for Alimos Marina – 2026	2,577	12
Adjustment of the annual concession fee of Alimos Marina	300	2
Annual fixed sub-concession fee of Kavala Port Authority 'Filippos B'	185	1
Annual variable sub-concession fee of Kavala Port Authority 'Filippos B'	232	1
Annual lease rent – HEY 8 Chalandriou	37	0
Lease rent – Gortynia Sanatorium, Property Register No. 134 (2026)	13	0
Additional financial consideration of IBC	17,820	89
State Lotteries	80,000	1,200
Totals	308,095	2,340

** For the coverage of the general administrative and operating expenses of the former HRADF segment, an amount equal to 0.5% of the consideration from the utilisation of the assets is withheld (Decision of the Ministry of Finance M.A.D.K.A. 0009449 EX 2016 - Government Gazette B' 1603/07.06.2016).*

In addition to the above, for the coverage of the general administrative and operating expenses incurred for the purposes of achieving the objectives of the Contract Monitoring Unit, which cannot be identified or allocated to individual assets, an amount equal to 1% of the consideration received is withheld from the consideration from the utilisation of the assets (Article 61 of Law 5301, Government Gazette A' 74/15.05.2026).

During the current and comparative period, an offset (netting) was effected between equal amounts of recharged revenues and expenses originating mainly from the PPF segment (amounting to 30.06.2026: €14.75 million and 30.06.2025: €11.54 million). This offset had no impact on the net result for the period (see Note 2.1).

15.3 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 related expense decreased by 5%, or €437.50 thousand, between the first half of 2026 and 2025, and by 9%, or €376.88 thousand, between the second quarter of 2026 and 2025, mainly due to changes in the number and composition of personnel.

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

a) Hcap amounting to **€3.42 million** for the first half of 2026 and **€2.15 million** for the second quarter of 2026, mainly relating to: (i) financial and strategic advisory services for the evaluation of the investment in PPC, including the valuation of the company, analysis of its business plan, assessment of the transaction terms and the implications of participating or not participating in the share capital increase, supporting the Company in making its investment decision; (ii) advisory services in relation to the utilisation project for the 22 Regional Airports and Kalamata Airport; (iii) strategic communications services; (iv) services for the assessment, selection, recruitment and training of members of the Boards of Directors of companies in the Company's portfolio; (v) services for the assessment of the water market, the impact of water scarcity and HCAP's potential participation in related projects and investments; (vi) preparation of a strategic study for Central Market and Fishery Organisation (OKAA) and Central Markets of Thessaloniki (KATH), aimed at determining their future direction, exploring synergies and supporting strategic decision-making; (vii) technology and digital innovation services; (viii) human resources services; (ix) environmental, social and governance (ESG) advisory services; (x) legal services; and other services; and

b) the former HFSE, amounting to **€1.80 million** for the first half of 2026 and **€0.27 million** for the second quarter of 2026, mainly relating to financial and legal advisory services.

The increase in third-party fees compared to the first half of 2025 is mainly attributable to the former HFSF segment and, in particular, to advisory fees for support services in relation to the share capital increase of CrediaBank.

15.5 Other operating (expense)/ income: Other operating (expense)/income mainly comprise utilities, advertising and promotional expenses, insurance expenses, subscriptions, transportation and travel expenses, and other expenses.

The decrease in "Other operating (expense)/income" by €1.26 million compared to the first half of 2025 and by €0.62 million compared to the second quarter of 2025 is mainly attributable to the former HFSF segment, following the termination, during 2025, of an insurance contract that had been in place prior to the merger.

15.6 Impairment of investments and participations: During the first half of 2026, an impairment loss totalling €6.73 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 5.3.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 upon completion of the annual and consolidated financial statements as of 31 December 2025 and therefore it is not expected to affect the results for the first half of 2026.

15.7 Fair value gains/(losses) on financial assets at fair value through profit or loss: This relates to the result from the valuation as of 30.06.2026 of the corporate bonds in which Hcap (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 6.2).

The relevant analysis is presented below:

	01.01.2026- 30.06.2026	01.01.2025- 30.06.2025	01.04.2026- 30.06.2026	01.04.2025- 30.06.2025
Other participations				
Cairo Mezz PLC	(731)	67	(228)	67
Galaxy Cosmos Mezz PLC	(1,279)	(883)	(696)	(883)
Total other participations (Note 6.2)	(2,010)	(816)	(924)	(816)
Bonds				
Eurobank	(62)	18	26	27
Iolcus	(15)	18	19	(62)
Total of bonds (Note 6.2)	(77)	36	45	(35)
Final balance	(2,087)	(780)	(879)	(851)

15.8 Financial Results:

a. Finance income: Finance income primarily relates to returns on cash and cash equivalents for the first half 2026. The increase in finance income compared to the first half of 2025 is attributable to higher interest rates and higher average cash balances during the period.

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.

16. Subsequent events

Collections from banks under liquidation

On 7 July 2026, HCAP collected a total amount of €4.5 million from banks under liquidation. The amount collected by bank under liquidation is presented in the table below:

Banks under liquidation (amount in €)	Amount received
Dodecanese Cooperative Bank	2,000,000
Evia Cooperative Bank	2,000,000
ProBank	500,000
Total	4,500,000

It is also expected that an amount of €74.5 million will be collected within the next 12 months.