



GROWTHFUND
THE NATIONAL FUND OF GREECE

2021

SUSTAINABILITY
REPORT

HELLENIC CORPORATION OF ASSETS AND PARTICIPATIONS S.A.



ENERGY
& UTILITIES



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY



POSTAL
SERVICES

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About this Report

GRI 2-2 “Entities included in the organization's sustainability reporting” | GRI 2-3 “Reporting period, frequency and contact point”

This is the first Sustainability Report (herein referred to as “Report”) of the Hellenic Corporation of Assets and Participations S.A. (herein referred to as “Growthfund” or “Company”), referring to 2021 as a reporting year. The report discloses our progress, regarding sustainability topics aligned with our business operations and Environmental, Social and Governance (ESG) priorities. The aim of the report is to share with our stakeholders our interaction with the environment, society and economy through our dual role, as asset manager and investor.

The 2021 Sustainability Report for Growthfund has been prepared with data at a company level. Going forward, Growthfund will be asking its subsidiaries to produce relevant sustainability reports based on international standards which will be taken into account in order to prepare portfolio wide sustainability reports in the future.

The Report, covering 2021, is the first that Growthfund has produced and has been written towards the end of 2022. In 2022 we embarked on an ambitious programme to develop our ESG strategy both within Growthfund and across our portfolio. We have been careful to ensure that this report includes activities undertaken in 2021, with some reference to actions to date when relevant.

The Report has been developed with reference to the 2021 Global Reporting Initiative (GRI) Standards, the fundamental 10 Principles of UN Global Compact and the 17 Sustainable Development Goals (SDGs), and includes Growthfund’s first materiality assessment which was conducted in 2022.

Furthermore, the Company, amid the identification of its climate risks and opportunities, conducted in 2022 the study and implementation of the recommendations of the Task Force on Climate Related Financial Disclosures (TCFD), in each of the four specific thematic areas: Governance, Strategy, Risk Management, Metrics and Targets. The relevant TCFD is provided on p. 61. Growthfund has considered the TCFD thematic areas into definition of its material issues and focus areas.

Growthfund’s dedicated, newly set-up Sustainability Team managed the preparation of the Report, the compilation and the explicit presentation of relevant information, supported by the Sustainability and Climate Team of Deloitte Business Solutions; the Report was also reviewed by Earth Active - Bespoke ESG Advisors.

The Report has not been externally assured. We recognize the importance of external assurance to our stakeholders and consider obtaining external assurance for our next reports.

We welcome any feedback you may have on the Report which will enable us to further improve the content and quality of the information provided.

For matters pertaining to this Report please feel free to reach out to:

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Message from the CEO



**Gregory
D. Dimitriadis**

GRI 2-22 “Statement on sustainable development strategy”

The crises the world has experienced in the recent years, as well as the intensity of climate change, have highlighted the need to expedite the required reforms for green transition and sustainability.

The estimated consequences of climate related threats are no longer a working hypothesis, but an unpleasant reality experienced in a painful manner by all countries, from the most developed ones to the poorest who are facing its most dramatic aspects.

Growthfund is committed to a development-oriented sustainability strategy and recognizes the need to act faster. In fact, it is consistently acting towards this direction, having aligned its policy and actions with the EU Green Deal and the national Climate Law.

Sustainable development is an imperative priority of Growthfund's Strategic Plan for the three-year period up to 2024 and Growthfund has already launched actions and initiatives on multiple levels, with the most prominent being the integration of ESG considerations and digital transformation.

All the companies in the Growthfund portfolio have now incorporated the environmental dimension into their business and investment plans, in congruence with the national and European Sustainable Development Goals. To ensure low-emission operations, Growthfund has proceeded with measuring Scope 1 and Scope 2 carbon emissions across its portfolio companies.

In parallel, Growthfund is a proud member of the One Planet Sovereign Wealth Funds network. It is also a supporter of the Task Force for climate-related financial disclosures (TCFD) recommendations and examines becoming a UN Principles for Responsible Investment (PRI) signatory.

Growthfund's alignment efforts towards sustainability enhancement has also received international recognition. Indicatively, Greece, through Growthfund, was ranked 28th among 100 countries by achieving a GSR Rating of 60% in the Global SWF GRS Scoreboard which assesses the governance and resilience related progress of sovereign wealth funds.

The sustainability dimension is also a binding aspect of the ongoing efforts towards public real estate development, spotlighting major investment prospects.

Sustainable development is the only way towards improving resilience of communities and the economy, and this imparts an ethical dimension to the commitment made towards its achievement from countries and from the business community. For Growthfund, this goal is clear, as it links to one of its core values, that of safeguarding the future generations' interests in a fair and safe world.

Message from the Deputy CEO



**Stefanos
Giourelis**

GRI 2-22 “Statement on sustainable development strategy”

For Growthfund, the digital transformation of its portfolio companies is a top priority, as it constitutes a reform closely linked to the green transition goal. Growthfund’s commitment to decisively contribute to economic growth and to improve the quality of services provided to citizens by public companies, are part of Growthfund’s sustained efforts towards the Group’s digitalization.

Growthfund’s philosophy requires companies to rapidly adapt to a breakneck-paced environment induced by new technologies and internet domination. This is the direction set by Growthfund’s Strategic Plan for the three-year period up to 2024, and this is exactly what is occurring across the Group’s portfolio, which spans across major sectors of the economy, from energy and transportation to the food sector. Ranging from the largest – such as PPC, OASA, ELTA – to the smallest, all our portfolio companies and participations are in the process of digital transformation.

The pandemic crisis gave unique prominence to the advantages of the digital environment, only a few of them being the uninterrupted operation of the healthcare and education system, as well as that of critical production sectors. Digital media, the internet and digital technologies are a response to many challenges – for instance, the enhancement of competitiveness and transparency, and the integration of citizens’ needs. Besides, as we are going through Europe’s Digital Decade, the EU considers digital transformation to be a key component regarding economic recovery and the health sector resilience.

In tune with the country’s strategic goals regarding digital transformation and European priorities, Growthfund has included critical institutional adjustments in its relative initiatives. In this context:

- * The Digital Transformation Index was established to monitor the performance of its portfolio companies in the areas of digital transformation and innovation, based on international best practices.
- * A cyber security upgrade program is being implemented through the introduction of risk profiling and cybersecurity maturity assessment per company, based on recognized standards and the establishment of specifications for cyber security services. In the same direction, Growthfund launched a collaboration with the Ministry of Digital Governance and the Hellenic National Cyber Security Authority.
- * A large-scale training, information, and awareness program for the Group companies was designed and is being implemented.
- * Growthfund implemented and launched the first Open Data Hub for public companies in Greece, facilitating the use of data by researchers and enterprises for the development of innovative applications. The Open Data Hub includes over 40 datasets provided by Growthfund portfolio companies.

Greece is one of the three countries with the greatest digital progress over the past two years, according to the Digital Economy and Society Index (DESI 2022); Growthfund has contributed to this accomplishment.

Highlights to date

ENVIRONMENT

- Joined ONEPLANET Sovereign Wealth Funds Initiative
- Actively supporting the country's transition plan for decarbonisation
- Supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) framework of rules and principles
- Measured Scope 1 and Scope 2 GHG emissions across the entire portfolio

SOCIAL

- Providing more than 31,000 jobs
- Conducted an Ethics Survey - completed by 70% of Growthfund's employees
- Conducted a Customer Satisfaction Survey and Index
- Conducted a Citizens Trust Index - 1,200 citizens participated
- Implemented Pilot Projects for People with Disabilities and Social Plate Initiatives

GOVERNANCE

- Reinvesting of funds to the Greek economy
- Expecting to contribute more than €85m to Public Investments Program by 2024
- Conducted CSRD Readiness Exercise | Gap Analysis
- 23 regional airports development procedures kick-off
- MoU with National Transparency Authority

Introduction to Growthfund



Growthfund at a Glance

GRI 2-1 "Organizational details" | GRI 2-6 "Activities, value chain and other business relationship"

Growthfund, the National Fund of Greece is a holding Company headquartered in Athens, Greece. It was founded in 2016 and is the asset manager of a major portfolio of public sector subsidiaries and participations. The Company has the Greek State as its sole shareholder, as represented by the Minister of Finance of the Hellenic Republic. In pursuance of, maximizing the value of public property, providing upgraded services for citizens and consumers and contributing to the national economy, the Company has assumed the active role towards the modernization of State-Owned Enterprises (SOEs) included in its portfolio. Additionally, Growthfund gradually takes up its active investor profile and pursue new investment opportunities, in line with its strategic aspirations.



Through our work, we develop public assets, contributing to the national prosperity and economic growth.



Through targeted investment strategies, we create value for the economy, citizens, and the environment.

Growthfund's role in the Greek Economy

Growthfund as an important investor in the Greek Economy makes investments from the relevant funds that it has raised and will raise through the implementation of its Plan. Investments by Growthfund will lead to its transformation into a Sovereign Wealth Fund, modelled on similar companies abroad, aiming at higher returns and further contribution to public finances.

We aim at maximizing sovereign wealth by adding value to the **18** subsidiaries and participations in our portfolio. These companies provide over **31,000** jobs and have a strong impact on every aspect of citizens' daily life, as they are active in **six key sectors of the economy**.


























Growthfund's Portfolio

Subsidiaries & Participations	% Growthfund's Shareholding Participation	Sector	Description
PPC (Public Power Corporation)	34.12%	Energy & Utilities	Public Power Corporation S.A. (PPC) is the biggest power producer and electricity supply company in Greece with approximately 6 million customers. It has been listed on the Athens Stock Exchange since 2001.
EYDAP (Athens Water Supply and Sewage Company)	50%+1 Share	Energy & Utilities	The Athens Water Supply and Sewerage Company (EYDAP) is the largest Water Supply – Sewerage Company in Greece, and it has been listed on the Athens Stock Exchange since 2000. In the water supply sector, via a 14,000-kilometer network, EYDAP serves 4.4 million consumers, while in the sewerage sector, with a 9,500-kilometer network, EYDAP serves approximately 3.5 million users.
EYATH (Thessaloniki Water Supply and Sewerage Company)	50%+1 Share	Energy & Utilities	The Thessaloniki Water Supply and Sewerage Company S.A. (EYATH) has been listed on the Athens Stock Exchange since 2001, it provides water supply and sewerage services to more than 1.2 million citizens in Greater Thessaloniki Area and it is the largest water supply and sewerage company in Northern Greece. EYATH's purpose is to design, construct, install, operate, utilize, manage, preserve, expand, and update the water supply and sewerage systems of Greater Thessaloniki.
Industrial Parks ETVA-UIPE	35%	Real Estate Management	ETVA VI.PE. has as a main activity the planning, development, utilization and management of industrial areas and business parks.
Athens International Airport	25%	Transportation & Infrastructure	Athens International Airport S.A. (AIA) was established in 1996 as a Public-Private Partnership with a 50-year concession agreement. Ratified initially by Greek Law 2338/95 and at a later stage by Law 4594/2019, the concession agreement grants the right to use the airport site for the purpose of the "design, financing, construction, completion, commissioning, maintenance, operation, management and development of the airport".
Hellenic Saltworks	55.19%	Food & Supply	Hellenic Saltworks S.A was established in 1988, for the development and utilization of Greece's saltworks and mineral salt. At present, it utilizes 9 Greek saltworks.
Hellenic Republic Asset Development Fund	100%	Real Estate Management	The company has the mandate to leverage the State's private property assigned to it by the Hellenic Republic through implementing the Asset Development Plan (ADP) whereas it is additionally assigned the maturation of contracts that are part of the Development Programme for Contracts of Strategic Importance (PPF Unit).
Hellenic Public Properties Company	100%	Real Estate Management	The company owns, develops and manages a large part of the Greek state's real estate portfolio. Its main objective is to maximize the value of the real estate assets. The company manages and exploits, in the public interest, a large portfolio of state real estate properties, while it reserves the management rights over several of them.
5G Ventures SA	100%	Technology	The company is the Fund Manager of the Phaistos Venture Capital Fund, investing in companies developing 5G technology – based products or services.
GAIAOSE	100%	Real Estate Management	GAIAOSE SA is active in the management, utilization and development of the railway property management (land and buildings), the rail rolling stock, and the production and sale of electricity from renewable sources.

Corinth Canal SA (AEDIK)	100%	Transportation & Infrastructure	The Company's main activity is the maintenance, administration, operation, utilization and tourist development of the Corinth Canal of Greece.
Hellenic Post Group (ELTA & its subsidiary ELTA Courier)	100%	Postal Services	The Hellenic Post S.A. (ELTA) is a Group of enterprises providing postal services to the whole country. The ELTA group consists of the ELTA SA company and its subsidiary, ELTA Courier SA. ELTA offers postal, financial, and banc assurance services, services of general economic interest, retail network products, and courier services. ELTA is a Universal Service Provider and has undertaken the obligation of universal postal services until 31 December 2028.
Transport for Athens Group (OASA & its 100% subsidiaries Road Transport - OSY and Urban Rail Transport - STASY)	100%	Transportation & Infrastructure	The Athens Urban Transport Organization (OASA) is a Group of State Owned Enterprises responsible for the strategic and business planning, coordination and control of public transport in Attica. OASA's 100% subsidiaries "Road Transport Services S.A." (OSY) and "Urban Rail Transport S.A." (STASY) are responsible for the organization and execution of public transport via road vehicles, as well as via underground & ground -fixed track- modes of transport respectively.
Central Markets & Fisheries Organization	100%	Food & Supply	Central Markets and Fishery Organization S.A. (CMFO) constitutes the link between the primary production sector and Greece's food supply chain, facilitating the supply of the Greek market with fruits, vegetables, meat, and fish. The company also operates 11 fishwharves around Greece.
Central Market of Thessaloniki	100%	Food & Supply	Central Market of Thessaloniki S.A.'s (CMT) seeks to ensure the most beneficial for production and consumption, distribution and trade of fruit and vegetables and meat, coupled with ensuring the quality and hygiene of the products being traded. CMT's main activity is the leasing of shops and open-air spaces, as well as utilizing its facilities.
TIF-Helexpo	100%	Real Estate Management	TIF-HELEXPO is the Single National Exhibition Body. The company's main activity is organizing exhibitions, congresses, and business delegations, as well as events in general. TIF has organized the institution of the honored country at the Thessaloniki International Fair, which is held in September each year.

Moreover, the Company has been granted by law specific rights with regards to the 23 regional airports of the country which are currently managed by the Civil Aviation Authority.

23 Regional Airports

 Alexandroupoli	 Ioannina	 Kastelorizo	 Limnos	 Sitia
 Araxos	 Kalamata	 Kastoria	 Milos	 Skyros
 Astypalaia	 Kalymnos	 Kozani	 Naxos	 Syros
 Chios	 Karpathos	 Kythira	 Nea Anchialos	
 Icaria	 Kassos	 Leros	 Paros	

Growthfund's Vision and Mission

Our Vision

We invest in Greece's long-term prosperity, creating value equally for the economy, citizens and the environment.

We create value through our strategic approach to make the economy, the citizens and the environment equal beneficiaries of Growthfund's vision.

Our Mission

Our mission is to create value and prosperity, achieve long-term returns, build a relationship of trust with citizens, and support the green transition to a sustainable economy. We strive to be a strategic investor and trusted manager of public assets, whilst aiming to support future generations through our initiatives today.

Growthfund focuses on strategies and policies that will establish it as a model public investment fund, playing a leading role in the transition to a sustainable green economy and supporting the efforts of public enterprises to incorporate ESG criteria into their daily operations. A transition that combines economic efficiency and innovation with digital modernization, environmental protection, social cohesion and justice.

Growthfund Mega 2024 KPIs



Citizens
Trust Index

+40%



Environment
Decarbonization Index

-15%



Economy
Net Asset Value

+15%

Business Strategy

GRI 2-6 “Activities, value chain and other business relationships”

Our 2022-2024 Strategic Plan

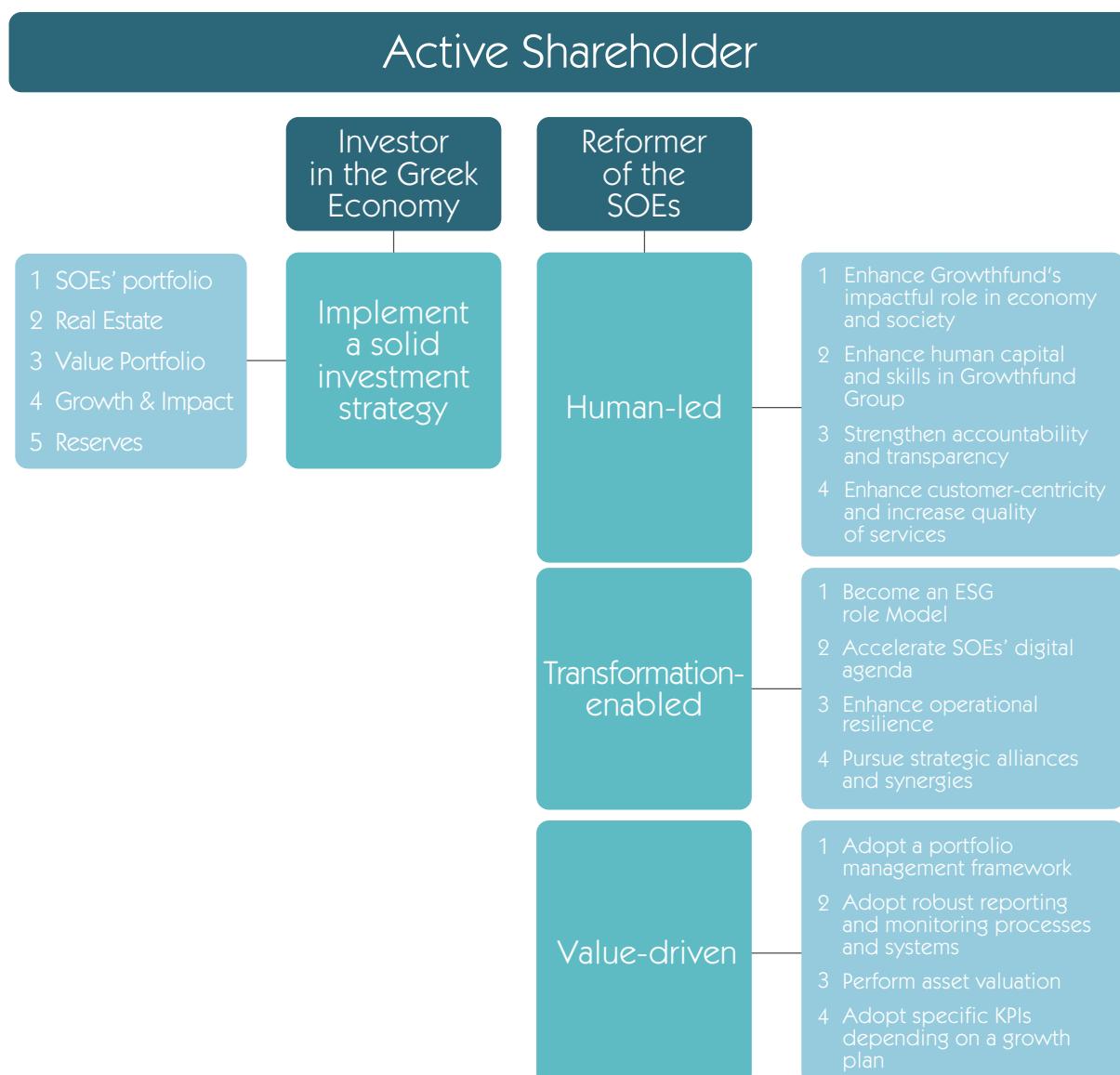
In February 2021, Growthfund received the New Strategic Guidelines from its Sole Shareholder, the Minister of Finance. The new strategic guidelines were thoroughly analysed and formed the main axes for drafting Growthfund’s medium-term 2022-2024 Strategic Plan.

Growthfund’s Strategic Plan for 2022-2024 was created based on the Guidelines of its sole shareholder and it was approved by the Board of Directors on September 21st, 2021. In accordance with the provisions of Growthfund’s Rules of Procedure, the Strategic Plan was approved by the Minister of Finance, during the General Assembly Meeting of 31 January 2022.

Our Strategic Plan is a key instrument for achieving our mission of safeguarding and maximizing the value of our public assets.

Strategic Approach

The Plan focuses on two axes¹: Growthfund’s role as a reformer of the SOEs and the role of Growthfund as an investor in the Greek Economy.



¹ Source: Growthfund Strategic Plan 2022-2024, p.31

(a) Growthfund's role as a reformer of the SOEs

Through the first axis the Company aims, amid a series of strategies that cover a wide range of actions, to ensure and maximise the value of its portfolio. Growthfund's Strategy with regards to the subsidiary State-Owned Enterprises that have been transferred to it through legislative interventions, pertains to exercising its role as their reformer. According to Growthfund's Strategic Plan, its role as State-Owned Enterprise Reformer includes **three main pillars**. These pillars are further specified in a total of twelve areas of focus.



Pillar I. Putting people center stage

1. Enhancement of Growthfund's economic and social dynamism

Growthfund's long-term aspiration is the creation of a Sovereign Wealth Fund for Greece that will be widely known and the objectives of which will be understood both by public opinion and decision makers. Growthfund's three-year goal is to have a positive impact on the Greek economy, the environment, and Greek society.

2. Enhancement of human capital and skills in Growthfund

Organisations are currently seeking a balance between cost and operational resilience. As the business plan and the HR Strategy are evolving dynamically, Growthfund and its subsidiaries will have to address productivity and transformation issues simultaneously. A series of direct interventions on a legislative level regarding human resources is necessary. At the same time, designing long-term programs in the context of human resources strategy and skills will enable the subsidiaries to change their growth dynamics.

3. Strengthening accountability and transparency

In a world in which confidence-building is of increasing importance, organisations that build their credibility through their image, products, and services can improve their resilience, and their relationships with customers, staff, and stakeholders. Growthfund aims to redesign Internal Audit System (IAS) procedures in line with good market practices, closely aligned with the general business objectives, to ensure their effectiveness. At the same time, it will increase data availability through the use of technology, to ensure process automation and reduce operating burden horizontally throughout its portfolio.

4. Customer-centric strategy and service quality improvement

Responsible development requires understanding what is important for customers, partners, and citizens, and producing results for all stakeholders, not just shareholders. State-Owned Enterprises should review how they interact with their audiences and promote investment plans that create a participatory and client-centric experience for end users.

Pillar II. Facilitating the transformation

1. Growthfund's evolution into an ESG model

Growthfund's long-term goal is to create a Sovereign Wealth Fund for Greece, with a world-class ESG strategy, widely known for its responsible investment strategy. In that framework, Growthfund commits to responsibly and sustainably securing financial returns in line with the Environmental, Social, and Governance functions of State-Owned Enterprises, management procedures, and investment decisions.

2. Accelerating digital transformation

Digital transformation is a key factor in accelerating the overall operational transformation of an organization. It can contribute to the improvement of the quality-of-service offerings and cut red tape, helping rationalize spending and raising customer satisfaction levels.

3. Strengthening operational resilience

The Company will establish an operational risk management process to monitor risks in all subsidiaries, which will cultivate resilience. Growthfund will adopt a preventive approach and will properly prepare its subsidiaries to respond to the new operating framework, while enhancing trust among stakeholders.

4. Pursuing strategic alliances and synergies

Synergies enable the collective experience and specialized knowledge of State-Owned Enterprises to be combined with more innovative companies, in order to provide wide-range solutions. Growthfund's role in this is to facilitate the circulation and adoption of ideas and to promote sectors in which the implemented synergies will bring more value, either through economies of scale and/or improved services and products. To promote the efficiency of State-Owned Enterprises, Growthfund will create an overall framework that will include all the necessary sectors of cooperation, such as Internal Audit, Operational Compliance, Financial Data, etc.

Pillar III. Driven by value creation

1. Adopting a portfolio management framework

The nature of Growthfund's relationship with the State-Owned Enterprises in its portfolio, as regards autonomy and collaboration, must be re-examined and adapted depending on the life stage of each subsidiary, the problems it is facing, and the prospects each has ahead of it. Our general strategic approach will focus on increasing the profitability of State-Owned Enterprises.

2. Adopting strong reporting & monitoring procedures and systems

Financial and non-financial information is the cornerstone of the collective effort to optimise investment decisions, as well as to build trust with a broader set of stakeholders who wish to understand the progress made by State-Owned Enterprises (especially unlisted ones). Growthfund's goal is to increase transparency and promote various elements of its portfolio in a way that is relevant to the growth prospects of the sector and the general potential of State-Owned Enterprises.

3. Conducting asset valuations

The Growthfund's assets are a major source of wealth, however, the fair market value for some of them remains undetermined. As Greece's financial prospects improve and Growthfund takes on a more pro-active role as shareholder and will create a suitable base to build prospects for its subsidiaries. Depending on the asset valuation category, hidden risks or opportunities may be uncovered that will help shape a sustainable development plan for maximizing the value of public property.

4. Adopting specific Performance Indicators based on a development plan

Defining and adopting a set of indicators for financial and non-financial information will support the measuring of Growthfund's overall performance. The Key Performance Indicators (KPIs) will help measure the results and the increase in efficiency, based on data. They will also help identify and address any deviations from the objectives set and enable management teams to take action more easily.

The above pillars are specialized into specific actions, and economic and non-economic goals per subsidiary, which are indicatively set out below. The choice of specific indicators and their targeting was made with the criterion of achieving Growthfund's strategy. There are certain Key Performance Indicators (KPIs) apply to all of Growthfund subsidiaries, with certain exceptions, in the areas of: Key Financial Indicators, Revenue Operating Expenses, EBITDA margin, Total assets, Return on Assets (ROA %).

In addition to the above, Growthfund, in consultation with its subsidiaries, has set specific sustainability goals, with specific and measurable goals for 2022-2024 based on the axes of Environment, Society, and Governance (ESG).

Growthfund enhances the creation of a performance management culture and the implementation of best practices for monitoring the performance of its subsidiaries.

Growthfund sets a framework of monitoring and reporting rules aimed at improving the efficiency of subsidiaries and their financial results. Thus, besides regular performance reports, the subsidiaries shall submit to Growthfund (on a quarterly basis) their revised Rolling Forecast, both as regards their financial figures and the degree of achievement of targets in relation to the non-financial indicators.

The performance monitoring process is complemented by periodic meetings, to further analyse the data with the companies' management and to plan corrective actions in a timely manner in case of deviations from the targets. To this end, special performance monitoring tools (performance dashboards) have been designed to automate this process for all portfolio companies.

(b) Growthfund role as an investor in the Greek Economy, by making investments from the relevant funds that the Company has raised and will raise through the implementation of its Plan. Investments by Growthfund will lead to its transformation into a Sovereign Wealth Fund, modelled on similar companies abroad, aiming at higher returns and further contribution to public finances.

Where we stand Today

Financial expectations

- Grow in line or above overall Greek market
- Ensure financial performance of SOEs in line with EU peers
- Gradually decreased need for state subsidies
- Implement reforms
- Improve SOEs' creditworthiness
- New Investments in the Greek market

Non – financial expectations

- Improve governance and management practices
- Improve transparency
- Strengthen human capital and skills
- Improve customer satisfaction
- Focus on sustainable outcomes

Memberships, Partnerships and Awards | 2021-2022

GRI 2-6 “Activities, value chain and other business relationships” | GRI 2-28 “Membership associations”

At Growthfund, we believe that strong memberships, partnerships and awards can contribute significantly to our vision. Peer knowledge exchange, appreciation and recognition are powerful motivators leading to an increase in performance, productivity, employee retention and overall reputation of the Company, ensuring among others its contribution to ESG pillars.



4th OPSWF annual Network Summit

Growthfund has been a member of the global One Planet Sovereign Wealth Funds (OPSWF) Network since April 2021.



5th OPSWF annual Network Summit

Growthfund attended in the 5th OPSWF annual Network.



EMENA Sovereign Wealth Funds Foundation welcomes Growthfund

In October 2022, Growthfund signed a memorandum of understanding to become a member of the EMENA Foundation. The EMENA Foundation aims to serve as a regional platform for members to meet and exchange experiences and available information on investment opportunities to achieve national and sustainable economic development goals.



Memorandum of Cooperation with the National Transparency Authority (NTA)

Growthfund and NTA agreed to collaborate with focus on the development of new policies, on the evaluation and implementation of existing practices and tools towards the enhancement of transparency and accountability, as well as the development of a methodology for the corruption and fraud risk assessment, specifying the appropriate risk management plan. The two parties will jointly host training seminars on business ethics and internal audit issues.



Memorandum of Cooperation with the Ministry of Climate Crisis and Civil Protection | 2022

The Ministry of Climate Crisis and Civil Protection and Growthfund are starting a multi-level collaboration, with the aim of adapting the country to climate change and strengthening its resilience and in particular its infrastructure.



Cooperation with the National Cyber Security Authority | 2022

Cooperation with the National Cybersecurity Authority, for the adoption of best practices and the coordination of subsidiaries to deal with critical incidents. Finally, cybersecurity risks were included in the companies' risk management methodology, based on best international standards and practices.

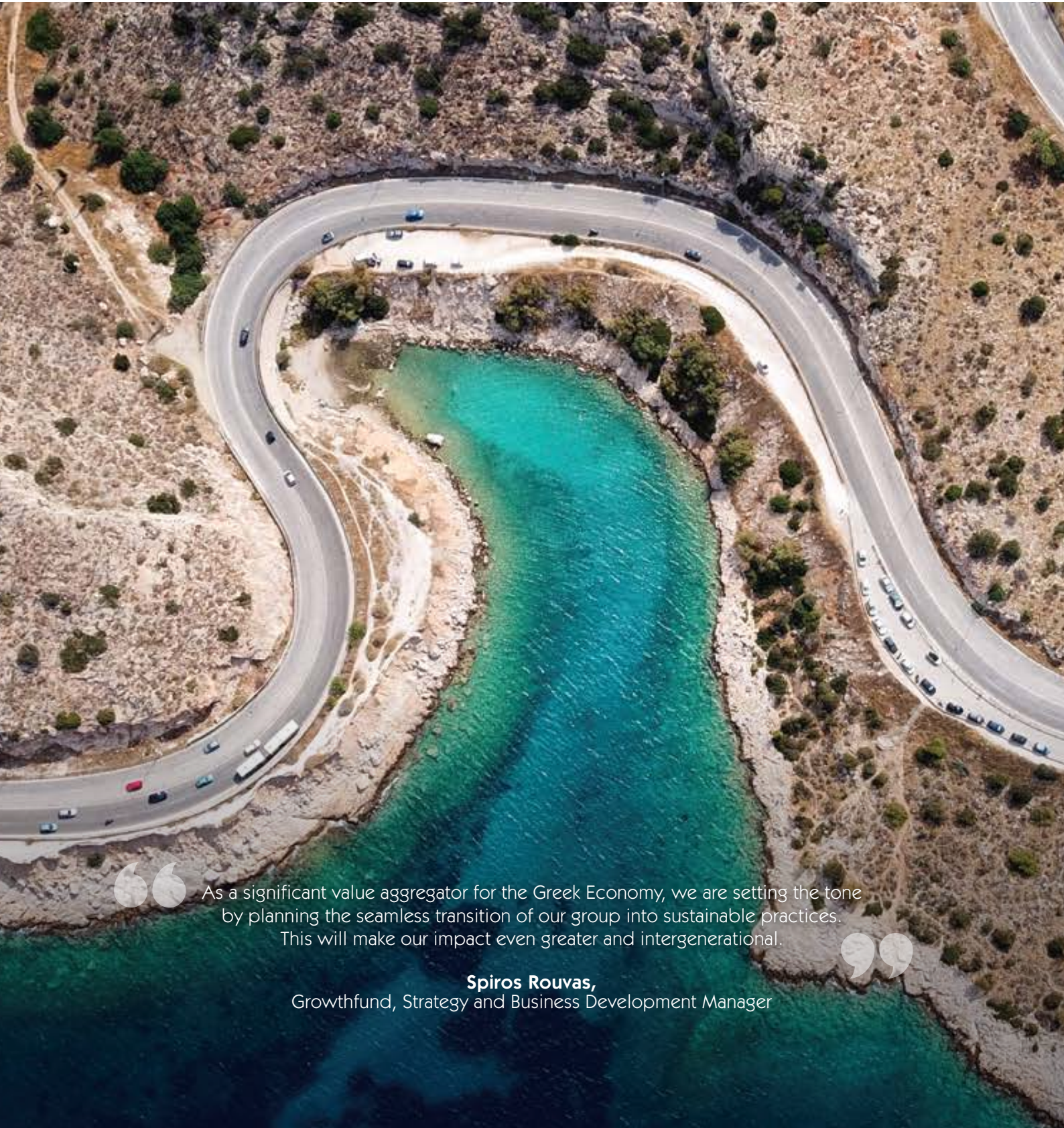


Circular Economy Award | 2022

Growthfund received the Circular Economy best practice award by Circle The Med Forum. Amidst the pandemic and the ongoing energy - geopolitical crisis, Growthfund in cooperation with the companies in its portfolio, manages to create the conditions that facilitate its path to sustainable transition, in accordance with circular economy principles.



Financial Performance and Returns



As a significant value aggregator for the Greek Economy, we are setting the tone by planning the seamless transition of our group into sustainable practices. This will make our impact even greater and intergenerational.



Spiros Rouvas,
Growthfund, Strategy and Business Development Manager

Economic and Social Value

GRI 3-3 "Management of Material Topics" | GRI 201-1 (a) "Direct economic value generated and distributed"

Growthfund creates sustainable value for all public companies in Greece, its supply chain, and other stakeholders and third parties that are affected by its operations. We are determined to generate long-term business value and operational success, by leading our operations in a responsible sound manner. Revenues, which solely comprise dividends income, increased by 5% in 2021 vs 2020 from €35,213,684, to €37,020,930.

Direct economic value generated and distributed by Growthfund

	2021
Economic value generated	€38,119,416.37
Total income (Dividends, finance and other income)	€38,119,416.37
Economic value distributed	€29,319,927.28
Operating Costs	€2,292,055.01
Employee wages and benefits	€4,368,313.76
Payments to providers of capital	€22,230,476.02
Payments to government by country	€394,029.46
Community Investments/Social Contribution	€35,053.03
Economic value retained	€8,799,489.09

Tax Compliance

GRI 207-1 (a) "Approach to tax" | GRI 207-2 (a,b,c) "Tax governance, control, and risk management"

Growthfund applies high compliance and ethical standards, and it is committed to tax compliance, cooperative stance towards tax authorities/regulators, promotion of transparency and safeguarding access to information. Growthfund also seeks to confirm, from time to time and as required, the scope of certain tax-related obligations and/or treatment of other relevant cases, such as for instance the solidarity levy, tax on dividends etc. The possibility of dealing with tax-related issues in the future for purposes of optimal utilization of its assets and/or fulfilling its purpose is not precluded.

In addition, Growthfund is tax audited voluntarily, on an annual basis. In the case of complicated/ one-off transactions, CFO is engaging experts from both the outsourcing provider and the tax auditor to address the issue on an appropriate and timely manner.

As stated in the financial statements for FY 2021, the entity was tax audited for FY 2016-2020 with a certificate being issued with no findings/qualifications and for FY 2021 a tax certificate will be issued in the following months.

The approach of engagement with tax authorities is affected through Article 206 of Law 4389/2016 (Growthfund's founding law) relating to tax discharges. Pursuant to such Article, Growthfund enjoys all the administrative, financial, fiscal/tax, judicial, substantive and procedural law discharges and exemptions of the State, except for VAT.

Sustainability at Growthfund



“ One of the biggest challenges lies with gathering ESG data of good quality, and having them systematically updated so that they facilitate consistent performance monitoring and enable the design of realistic action plans going forward. ”

Evgenia Mavrou,
Growthfund, Sustainability Integration Manager

Sustainability Strategy




At Growthfund, we actively defend and promote the transition to a regenerative, fair and green economy, emphasizing the protection of the environment and biodiversity, while adding social value. Growthfund and companies in its portfolio are drawing up a sustainability strategy and ESG practices for the next three years, starting in 2022, with the aim of mitigating the effects of climate change while improving the performance of government assets and promoting the quality of life of citizens.

Our long-term goal is to build a Public Wealth Fund for Greece that has a world class ESG strategy, known for its responsible investing. In that context we are committed to the responsible generation of sustainable financial returns by integrating Environmental, Social and Governance (ESG) considerations into our SOEs operations, management processes and investment decisions. We promote sustainable operation and growth, which plays a central role in our strategy. To achieve this goal, we have integrated critical tools into our Strategic Plan, including Green Transition planning and digital transformation. The first major step is the adoption by our subsidiaries of operating standards and environmental, social and governance (ESG) criteria, through a detailed programme of actions per Company.



Growthfund's full set of KPIs

As part of the Company's sustainability strategy and in continuous collaboration with the Management Teams of our subsidiaries and participations, we set KPIs driven by the need for responsible operation and sustainable growth. The Company has identified and adopted a set of financial and non-financial KPIs which will unlock our ability to measure the performance of the whole of Growthfund. Those KPIs will help us measure outcomes and results, increase Company's efficiency and provide a solid basis for decision-making. They will also enable us to recognise and address learning gaps as well as empower management teams to take action.

Growthfund's full set of KPIs by 2024	Description
 Environment	
Decarbonization Index -15%	The Index enables comprehensive tracking of progress towards climate-friendly operations. Also one of Growthfund's Mega 2024 KPIs.
 Citizens	
Trust Index +40%	The Index enables comprehensive tracking of progress towards climate-friendly operations. Also one of Growthfund's Mega 2024 KPIs.
Customer Satisfaction Index concluded by CS Survey	We will measure the baseline and use data to improve the quality of services & operations of our SOEs that affect the daily lives of millions of customers.
Employee Engagement Index Determined by tracking survey	Our goals cannot be achieved without the mobilization of our Company's workforce and the understanding of how passionate they feel about their jobs.
 Economy	
Net Asset Value +15%	Using "Net Asset Value" as an index we will monitor our progress in incrementing our assets' value, as requested by our shareholder and stated in our mission. Also one of Growthfund's Mega 2024 KPIs.
Value of Investments €50m by 2024	To activate our Investment Policy and our contribution to the Greek economy through prudent investing.
Value of funds attracted to be determined	Our own, and our subsidiaries' economic magnitude is important for the national economy and by measuring and targeting funds attracted we will achieve prosperity.
Socioeconomic Impact Index determined by IOBE study	The Index will help us understand our contribution to society, other than purely financial terms, aiming to build upon overall improvement.
Operational Expenses Reduction	Expenses tracking and monitoring is a cornerstone for our strategy and a major shift from current public asset management practices.
Return on Assets (ROA)	ROA will make Growthfund directly comparable to its peers regarding how it converts its investments and assets into profit.

2022 ESG Targets

	2022 ESG Targets for Growthfund at Company level
E	Carbon Footprint Baseline (scope 1 & 2; 2021 as the basis year).
	Setting the basis for Responsible Investment: Prepare 3 Expectation Documents (Climate Change, Accessibility, Blue Ports).
	Attend One Planet SWF Network (OPSWF) meetings.
S	Gender representation in subsidiary BoDs: Following an as-if-listed mindset, 25% of new members in Boards appointed within 2022 shall be women.
	Pilot Projects in collaboration with subsidiaries (e.g. accessibility pilot project in collaboration with Transport for Athens Group comprising various experiential trainings, seminars, accessibility audits at selected metro stations and implementation of soft interventions).
	Measure Citizens' Trust: Trust Index establishment as a measuring tool (an improvement of +40% was recorded between May 2021–May 2022).
G	Establish network and communication mechanism to collect data from subsidiaries.
	Introduce ESG as a mentality change to BoD & Top Management [Offer trainings to 4 subsidiary BoDs and 80 top management executives in the portfolio].
	Introduce dedicated Sustainability section in Growthfund's 2022 Annual Report.
	Sustainability Strategy.
	Decide upon appropriate standards & Indices for Growthfund and its portfolio.

Stakeholder Engagement

GRI 2-29 “Approach to stakeholder engagement”

Our Company has recognized as stakeholders, the natural and/or legal persons who are directly or indirectly linked to, influence or are affected by our decisions and operations. We nurture a direct and constructive dialogue with our stakeholders, with the aim of developing long-term relationships of trust, cooperation and mutual benefit. Communication with our stakeholders is one of the most effective tools in the process of making decisions and achieving goals, as we improve mutual understanding and our ability to anticipate risks and identify opportunities for value creation. The following provides a description of the communication channels with each stakeholder group:

Stakeholder Group	Communication Channels
Growthfund Supervisory Board	Reports
Growthfund Board of Directors	Meetings with authorities, Spokespeople in high-level ESG events, Stakeholder meetings
SOEs' Employees	Internal Communication tools, Corporate Events, Research Studies, Polls
SOEs' Trade Unions	Regular updates / meetings on important issues
Citizens, Customers	Corporate Website, Social Media, Trust Index yearly Research, Communication Campaigns, Research Studies, Polls
Government, Political Parties & Governance Bodies	Annual Report, Sustainability Report, Press releases, Corporate Website, Communication with Growthfund's and SOEs' management, Research Studies, Structured Visits
Investors, Athens Stock Exchange	Corporate Website, Press releases, Conferences, Investor presentations and roadshows, One-to-one meetings, Annual General Assembly, Annual Report, Sustainability Report
Local Authorities	Community events, Participation in local projects
Media	Press Office, Press Conferences, Reports, Corporate Website, Social Media, Research Studies
European Institutions	One-to-one meetings, Annual report, Sustainability report, Press Releases, Annual General Assembly
Sovereign Wealth Funds	Corporate Website, Press Releases, Annual report, Sustainability report, Peer exchange meetings, Participation in international peer organizations
Suppliers	Corporate Website, Code of Conduct, Terms of contracts
Academia & Research	Surveys, Social Media, Events
NGOs	Site visits, Opinion on specialized issues, Co-design initiatives, Corporate Website, Social Media, Press releases
Fora	ESG / Sustainability organizations, Selected ESG events, Corporate Website, Social Media, Press releases
Startups	Hackathons, Educational Programs

Materiality Assessment

GRI 3-2 “List of Material topics”

In 2022, we conducted our first materiality assessment to determine which sustainability topics matter the most to our business and to our key stakeholders. Material topics are those that can be considered important for reflecting the organization’s economic, environmental, and social impacts, or/and influencing the decisions and assessment of stakeholders. Our Company identified and examined the material topics that affect its operation, topics that arise from the major impacts of its operations on the economy, governance, society, and the environment. The process of assessing and prioritizing the topics incorporates the expectations of the Company’s stakeholders regarding its performance on sustainability issues. We combine the insights from stakeholders with our internal competencies and knowledge about impacts, risks, and opportunities to outline our priorities.

The Materiality Assessment was conducted under a three-stage process:

Identification

Growthfund identified the topics that impact sustainable development the most and are crucial to its stakeholders. During this stage, material topics were identified by considering the following factors:

- Growthfund’s main activities that could create sustainability risks and opportunities
- Interests and expectations of stakeholders
- International standards
- Economic, environmental and social topics
- Laws, regulations and international agreements, important for the Company

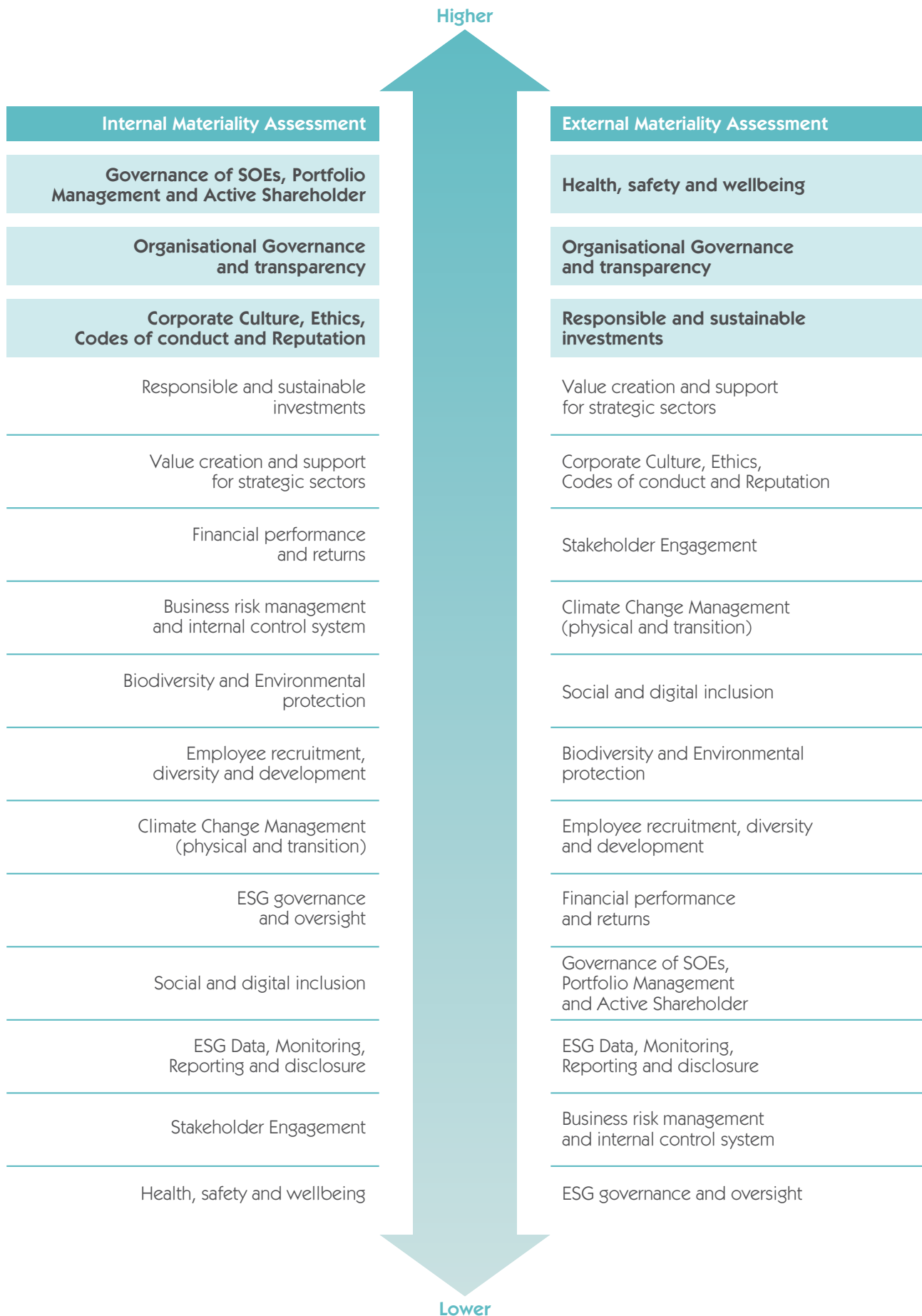
Prioritization

The identified topics were prioritized by Growthfund’s Executive Management and Directors, during an internal workshop based on their impact to sustainable development. We combine the insights from stakeholders with our internal competencies and knowledge about impacts, risks and opportunities to outline our priorities. To continue the prioritization process and include the views and expectations of its stakeholders, Growthfund engaged its key stakeholder groups, ensuring coverage of the needs and expectations of all stakeholders.

Validation

In the final step of the assessment, after reviewing the materiality assessment outcomes and based on the feedback from the internal and external stakeholders, Growthfund will adopt and use as its foundation the emerged topics for its sustainability policy, strategy and management framework.

Prioritized material topics



Our contribution towards the UN Sustainable Development Goals

At Growthfund we are committed to contributing to the 2030 Agenda for Sustainable Development and the call for action set out in the 17 Sustainable Development Goals (SDGs). We will be undertaking an SDG materiality assessment to identify priority goals, and specific targets within those goals, where we believe that we can make a meaningful contribution and plan to align our corporate SDG focus areas with the Greek national priorities where appropriate. Wherever possible we intend to report against recognized standards or frameworks so that our progress and contribution can be measured over time. The link between our identified material topics and the Sustainable Development Goals (SDGs) is set out below.

ESG Pillars	Materiality topics	UN SDGs
Environment	Biodiversity and environmental protection	SDG 6 SDG 14 SDG 15
	Climate change management (physical and transition)	SDG 7 SDG 12 SDG 13
Social	Employee recruitment, diversity and development	SDG 4 SDG 5 SDG 8 SDG 10
	Social and digital inclusion	SDG 8 SDG 9 SDG 10
	Stakeholder Engagement	SDG 16 SDG 17
	Health, safety and wellbeing	SDG 3 SDG 8
Governance	Governance of SOEs, portfolio management and active shareholder	SDG 9 SDG 11 SDG 12 SDG 16 SDG 17
	Organisational governance and transparency	SDG 5 SDG 8 SDG 16
	Corporate culture, ethics, codes of conduct and reputation	SDG 8 SDG 16
	Responsible and sustainable investments	SDG 9 SDG 11 SDG 17
	Value creation and support for strategic sectors	SDG 8 SDG 9 SDG 11 SDG 17
	Financial performance and returns	SDG 8 SDG 11
	Business risk management and internal control system	SDG 16
	ESG governance and oversight	SDG 16 SDG 17
	ESG data, monitoring, reporting and disclosure	SDG 16 SDG 17

Governance of SOEs, Portfolio Management and Active Shareholder



Our value creation story is linked to sustainable development.
We work to safeguard future generations' interests by placing ESG standards at the core of our strategy.



Maxie Vani,
Growthfund, Chief Strategy Officer

Portfolio Management and Investment

The subsidiaries included in the portfolio of Growthfund are active in sectors of the Greek economy, such as energy, water supply and sewerage, infrastructure, transport, services, food markets, etc., sectors that affect critical figures of the Greek economy, such as growth, employment, competitiveness and extroversion. In addition, they employ over 31,000 workers and their operations, as well the services they offer have a visible effect on the daily life of citizens. Growthfund through its main activities is trying to create value to these sectors which affect critical figures of the Greek economy, such as growth, employment, competitiveness and extroversion.

Portfolio Management		Investment	
Governance and Transparency	Efficiency and Sophistication	Flexibility	Investment Criteria
Concrete legal framework, supporting the SWF's effective operation	Protect and maintain capital used for long-term value creation	Investment strategy covering a range of asset classes, including Real Estate, Equities, Private Equity, Venture Capital Reserves	Long-term focus, geared towards improving the livelihood of both current and future generations
Governance framework establishing a clear and effective division of roles and responsibilities	Efficiently exploit and make best use of the public assets already owned	Shifting portfolio allocation in line with macroeconomic factors, decorrelating from legacy portfolio	Clear criteria regarding the SWF's social function
Effective process planning for asset privatization	Effective process planning for asset privatization	International reach/partnerships	Vigorous investment decisions with a focus on sustainable returns

Value Creation and Support for Strategic Sectors

As part of Growthfund's remit as the custodian of Greece's sovereign wealth fund, the organisation has the responsibility for creating value across the nation. The value creation will be aligned and focused on the national macro socio-economic strategies and plans that have been adopted for the identified strategic sectors.

Growthfund's contribution to the country's development path takes place:

1. By channeling part of Growthfund's dividends that are an outcome of good management to investments:
 - one part is distributed as a dividend to the Greek State and used by the Greek State for strategic investments; and
 - the other part is used by Growthfund for investments according to article 200 par.2 of Law 4389/2016 and its investment policy.
2. Through the implementation of HRADF's Asset Development Plan, as well as the exploitation of HPPC (ETAD) property portfolio.
3. Through targeted reforms for the transformation of public enterprises to enhance operational efficiency. Using operational efficiency criteria, optimizing resource use, and improving services provided to citizens.
4. Through strategic alliances, synergies within the Growthfund structure and, in general, through open communication with the investment community and stakeholders, and economies of scale, different tools, funding structures (PPPs) and best practices.

A National Wealth Fund should be an active shareholder, contributing to the portfolio companies' success and promoting effective governance. Active investment approach requires investment capabilities and can be an additional pillar of value creation.

Responsible and Sustainable Investments

Growthfund aims to become widely known for its responsible investment strategy, a model for all public companies in Greece, following the best practices of Public Investment Funds worldwide. As a Responsible Investor, it leverages international experience and best practices for sustainable development of its portfolio assets in order to deliver long-term returns through well-managed and sustainable companies and investments.

Growthfund through its investment program, amounting to €10 million for 2022, incorporates fully the parameter of environmental and climate sustainability. At the same time, the Company's ESG plan is an integral part of our new Strategic Plan for 2022-2024. It takes action to support circular economy, aiming to substantially reduce the waste of resources in Greece, focusing on water and food, either independently or through strategic partnerships with other agencies. Additionally, it undertakes initiatives for the development of the State's real estate by planning the inclusion of ESG criteria in the tenders, while at the same time it supports the Ministry of Energy and Environment in the Just Transition Development Plan for the country's delignitization.

Growthfund has set a target to reduce carbon emissions and increase its social footprint by looking to invest in Impact projects, where results are determined by measurable outcomes that can be verified and tracked over time.

Investment Policy

The investment policy aims at facilitating the practical procedures to be followed by Growthfund in order to ensure that the selected and implemented investments meet its objectives, vision and mission. It does not determine or envisage Growthfund's actual investment decisions but rather sets the rules and principles for the decision making.

Growthfund's source of funds comes mainly from its operation as a shareholder and investor. The investment scope of Growthfund is the generation of sustainable returns over the long term, in order to maximise portfolio performance under a given risk-return framework and ultimately serve the public interest. Invested amounts in Growthfund result in the Company's generating additional resources for public investment, debt reduction, and reinvestment. They enable the development of our assets in order to maximise benefits for the citizens and generate sustainable returns over the long-term.

Moreover, Growthfund is planning to publish its first ESG Policy. This Policy will assist Growthfund in meeting its targets by its investees to lower their emissions, tilting portfolios to favor greener objectives and increasing investment in climate-friendly technologies like renewable energy. Growthfund also has an Investment Policy which has incorporated ESG criteria to ensure that the selected and implemented investments meet its objectives, vision and mission and provide emphasis in the Greek transition.

Growthfund creates the appropriate framework to exercise its investment role through sustainable investments. The new investments will include a corresponding framework of due diligence and ESG criteria and policies. Our goal for our entire portfolio, existing and new, is to lead the way through sustainable development.



Organizational Governance and Transparency



Any reform in governance and policies should go hand in hand with the ESG principles; not only endorse sustainable growth and prosperity. Embracing ESG principles is the one-way path for any reform to succeed.



Natalia Theodoulou,
Growthfund, Public Reforms Advisor

Responsible Governance

GRI 2-9 "Governance structure and composition" | GRI 2-10 "Nomination and selection of the highest governance body"
| GRI 2-11 "Chair of the highest governance body"

Growthfund encourages good governance practices, which contribute to the creation of long-term value of its portfolio for all stakeholders, and efficient oversight and management of ESG issues throughout its activities. At Growthfund, we have recognized that Corporate Governance involves a set of principles related to competent organisation and the proper operation and management of a corporate entity. We have been set up, operate and fulfill our corporate purpose by adopting modern practices of corporate governance and regulatory compliance, reflected in our Internal Regulation, aiming at continuous improvement of transparency, good administration, accountability and effectiveness. In this spirit, we strengthen and educate our subsidiaries with tools and modern policies to achieve better and more effective management to ensure their sustainability and smooth operation, to develop and promote investments in new services and infrastructures and generally the modernization and better service of citizens.

Corporate Governance is high on Growthfund's agenda with measurable results, and with the aim to create a modern culture by enhancing responsible management, transparency and accountability. The following practices have been applied by Growthfund:

- I. **Systematic Evaluation of the Corporate Governance Framework:** A relationship and dialogue is being established between Growthfund and State-Owned Enterprises and a framework for monitoring progress on specific Indicators to improve Corporate Governance, Compliance and Internal Audit is being set.
- II. **Further Support:** Growthfund is developing a single manual that includes suggestions for improving policies and procedures, as well as guidelines to create and apply an effective and functional system of Corporate Governance in State-Owned Enterprises. Furthermore, Growthfund is supporting ongoing updating of the Board of Directors' rules of procedure in subsidiary companies, to make their operations more effective.

Bodies of the Corporation

Main administrative bodies of the Corporation are the **General Assembly of the Sole Shareholder**, the **Supervisory Board**, the **Board of Directors**, and the **Auditors**.

General Assembly of the Sole Shareholder

The supreme body is the **General Assembly of the Sole Shareholder**, which is the Greek State, as represented by the Minister of Finance. It 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, the determination of rules regarding the remuneration of the members of the Board of Directors, and the amendment of the Statutes. Moreover, the General Assembly of the sole shareholder shall appoint a firm of auditors of international reputation from a list of candidate firms submitted by the Supervisory Board. The main stakeholder in the selection process is the Audit Committee in cooperation with the internal auditors. Among other things, the Audit Committee, with the approval of the Board of Directors, supports the Supervisory Board in establishing a list of eligible external auditors which will be submitted by the Supervisory Board to the General Assembly for final selection.

Supervisory Board

The **Supervisory Board** is responsible for supervising Growthfund's Board of Directors, to ensure that it is operating in accordance with the laws and regulations. It consists of five members, which are appointed by the General Assembly of the sole shareholder in accordance with the following:

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

Board of Directors

The **Board of Directors** performs its role systematically, responsibly and consistently, implementing the strategic guidelines of the Sole Shareholder, the Greek State, to create value for citizens while also supporting green transition and a sustainable future for the economy. The members of the Board of Directors are elected by the Supervisory Board in accordance with the relevant law. In addition, one representative jointly appointed by the European Commission and the European Stability Mechanism shall attend the Board of Directors' meetings as an observer without the right to vote.

On 30.11.2021, the non-executive member of the Board of Directors, Mr. Marco Veremis, submitted his resignation from the Company's Board of Directors with effect from the same date. On 13.02.2022, the non-executive member of the Board of Directors, Ms. Marina Niforos, submitted her resignation from the Company's Board of Directors, with effect from February 28, 2022. By virtue of its decision of 25.02.2022, the Supervisory Board elected Mr. Iordanis Aivazis, as a non-executive member of the Board of Directors in lieu of Mr. Veremis who had resigned from the position of the non-executive member, with a term of office until 15.02.2025 (i.e., until the date on which the term of office of Mr. Veremis would expire, in lieu of whom Mr. Aivazis was appointed), in accordance with relevant provisions of Law 4389/2016 and the Articles of Association of the Company.

On 08.04.2022, the term of office of the non-executive member of the Board of Directors, Ms. Hiro Athanassiou, expired. By virtue of its decision of 28.03.2022, the Supervisory Board elected Mr. Dimitrios Makavos as a non-executive member of the Board of Directors in lieu of Ms. Niforos who had resigned from the position of the non-executive member, with a term of office until 15.02.2025 (i.e., until the date on which the term of office of Ms. Niforos would expire, in lieu of whom Mr. Makavos was appointed), in accordance with the relevant provisions of Law 4389/2016 and the Articles of Association of the Company.

The non-executive member of the Board of Directors, Ms. Giovanna Kampouri Monna, submitted her resignation from the Board of Directors, with effect from June 30, 2022. By virtue of its decision of 22.07.2022, the Supervisory Board elected Ms. Adamantini (Dina) Lazari as a non-executive member of the Board of Directors with a term of office from 01.08.2022 until 01.08.2026, in lieu of Ms. Athanassiou whose term of office had lapsed, in accordance with the relevant provisions of Law 4389/2016 and the Articles of Association of the Company.

Thus, the current (Dec 2022) composition of the Board of Directors of the Company is as follows:

- Konstantinos Derdemezis, Chairman of the Board, Non-executive Board Member
- Gregory D. Dimitriadis, Chief Executive Officer, Executive Board Member
- Stefanos Giourelis, Deputy CEO and Executive Director, Executive Board Member
- Iordanis Aivazis, Non-executive Board Member
- Thymios Kyriakopoulos, Non-executive Board Member
- Adamantini (Dina) Lazari, Non-executive Board member
- Spyros Lorentziadis, Non-executive Board Member
- Dimitrios Makavos, Non-executive Board Member

Board Committees

Pursuant to Law 4389/2016 and relevant decisions of the Board of Directors, the BoD has established the following Committees for supporting its operation: Audit Committee, Corporate Governance Committee, Investment Committee, Risk Committee, Candidates Committee.

Audit Committee

Growthfund, recognizing transparency, accountability and the value framework that define corporate responsibility as obligations, adopts best international practices of supervision and transparency. Given this, the primary objective of the Audit Committee is to support the Board with regards to the oversight of the financial reporting process, the Internal Control System, the process of monitoring compliance with laws and regulations, and oversee the Internal Audit Unit and External Auditor procedures. The Audit Committee consists of three (3) non-executive members of the Board of Directors with knowledge on accounting and finance. The Audit Committee Chair has auditing and accounting professional experience.

“Aiming at strengthening Growthfund's influence on the economy and society, we are modernizing the Internal Audit System and Internal Audit procedures, in line with the international standards. We aim at the efficient operation of our portfolio companies through the adoption of reliable supervision and transparency procedures. The establishment of an effective reporting system and the promotion of an audit culture, "build" Growthfund's profile as a model organization for the operation of public enterprises.”

Spyros Lorenziadis
Audit Committee Chair

Corporate Governance Committee

Operating with modern governance terms, transparency and technocratic criteria, Growthfund ensures the development of its portfolio companies for the benefit of the society, the economy and the environment. In this context, the Corporate Governance Committee's primary objective is to support the Board of Directors on matters relating to the principles of corporate governance, ensuring that Growthfund has a clear and transparent framework of corporate governance and management. The Corporate Governance Committee consists of three (3) non-executive members of the Board of Directors, each of which has sufficient skills and experience to undertake the relevant responsibilities and obligations.

“Strengthening the transformation of public enterprises, combined with a new governance culture, which enhances sound management, transparency and accountability, are the main axes of our mission. With the maximization of the value of public assets as a starting point, Growthfund as an active shareholder, promotes the adoption of robust processes and implements measurable performance indicators, contributing to the achievement of the business objectives referring to its subsidiaries.”

Adamantini (Dina) Lazari
Corporate Governance Committee Chair

Risk Committee

The Risk Committee supports the Board of Directors regarding the supervision of the risk management framework, its formation and implementation. In addition, it supports the Board of Directors in relation to risk appetite, dissemination of the risk management framework in its subsidiaries and participations as well as to the monitoring of risk management best practices implemented by them. Its establishment as a separate board committee took place in 2021 when its distinct Charter was also decided. The Risk Committee consists of three (3) non-executive members of the Board of Directors, each of which has sufficient skills and experience to undertake the relevant responsibilities and obligations.

Investment Committee

The Investment Committee supports the Board of Directors in shaping the Company's investment strategy, determining priorities [directions and objectives] for investments and supervising investment decisions. The Investment Committee operates within the framework set by the provisions of the Company's founding law, as well as in accordance with what may be specifically provided for in the Investment Policy, which is part of the Company's Internal Regulations, and in the Committee's Charter. The Investment Committee consists of three (3) non-executive members of the Board of Directors with knowledge on investment issues.

With the activation of Growthfund's role as a Public Investment Fund, we have concluded on the Investment Policy update as well as on the procedures for decision-making and implementation of investments, both in the context of managing available resources and in relation to the dissemination of know-how and the active discharging of our shareholding role. Growthfund aims to invest up to €50 million in the Greek economy until 2024, taking into account sustainability and resilience considerations that ensure multiplier returns for the Greek society. Likewise, we contribute in fostering better long term operational conditions for our subsidiaries by developing a strong risk management framework.

Thymios Kyriakopoulos

Investment Committee Chair & Risk Committee Chair

Candidates Committee

The role of the Candidates Committee is to support the Board of Directors ensuring that both itself and the Management Committee maintain the appropriate structure, size and balance of skills to support Growthfund's strategic objectives. Its objective is to propose to Growthfund's Board of Directors, candidacies to be appointed as members to the Boards of Directors of its subsidiaries, where it is required in line with law 4389/2016. The procedure followed by the Nomination Committee is thoroughly described in the Internal Regulation. The Candidates Committee consists of five (5) members - two (2) executive and three (3) non-executive members - of the Board of Directors.

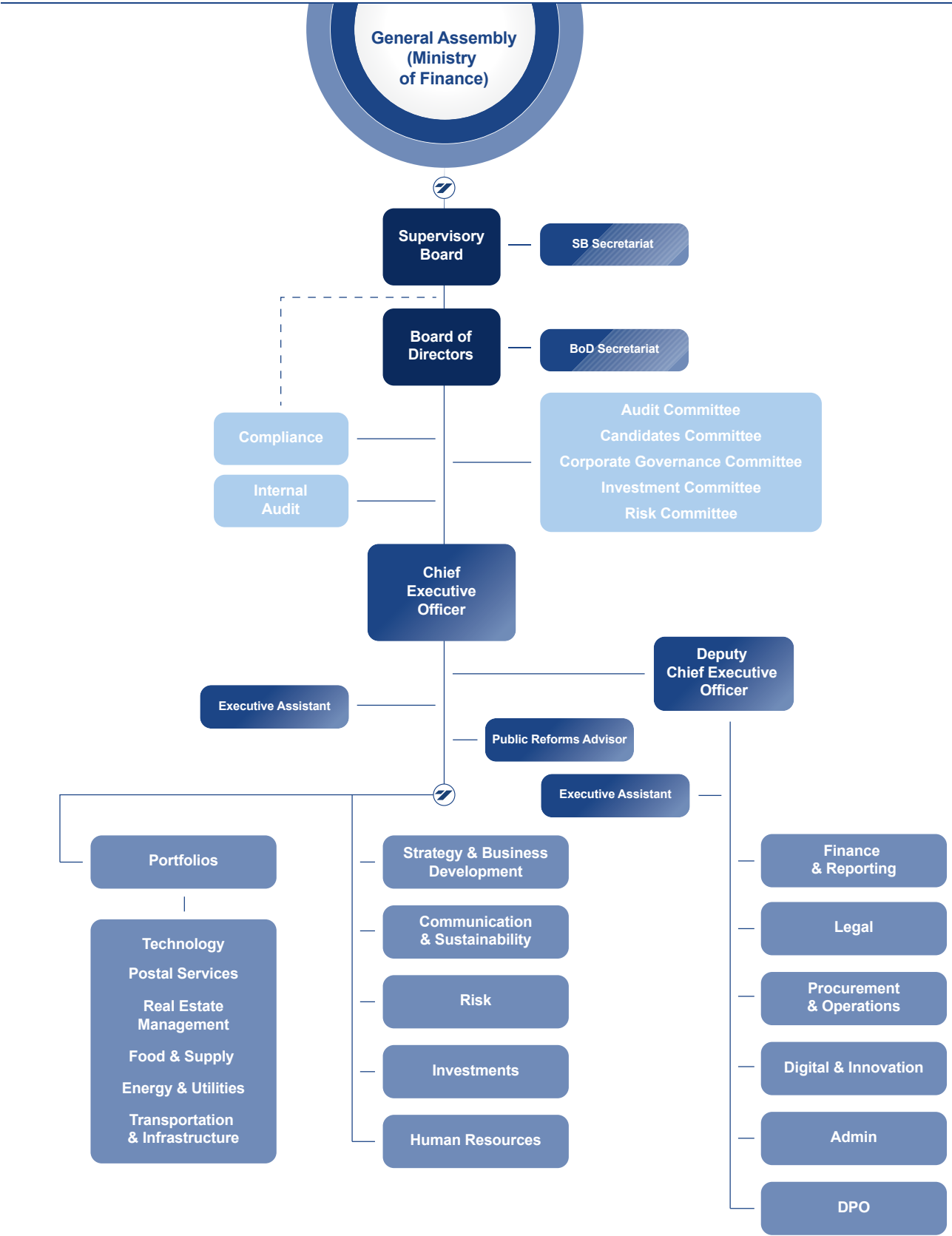
The appointment of suitable professionals at Growthfund's subsidiaries safeguards the improvement of effectiveness and enhancement of their operations towards creating value for the economy, citizens and the environment. Research and assessment of eligible candidates, based on the profile we deem suitable in accordance with the best practices and the strategic goals of each company, contribute to better human resources management and higher performance, in the direction of corporate goals' achievement.

Iordanis Aivazis

Candidates Committee Chair

Organisational Structure

Growthfund’s organizational structure contributes to effective management and the achievement of Management’s strategic goals, strengthening its competitive advantages. The structure is schematically presented in the following organisational chart:





“

We have worked hard collectively to promote a culture of trust and accountability. With ethics as our priority, we are committed to ensuring that our decisions are made with integrity and fairness.

”

Nikos Dimopoulos,
Growthfund, Compliance Director

Corporate Culture, Ethics, Codes of Conduct and Reputation

GRI 2-12 "Role of the highest governance body in overseeing the management of impacts" | GRI 2-15 "Conflicts of interest" | GRI 2-16 "Communication of critical concerns" | GRI 2-26 "Mechanisms for seeking advice and raising concerns" | GRI 2-27 "Compliance with laws and regulations" | GRI 3-3 "Management of Material Topics" | GRI 206-1 (a,b) "Average hours of training per year per employee" | GRI 417-2 (b) "Incidents of non-compliance concerning product and service information and labeling"

Growthfund has established codes, principles, policies, internal procedures, and controls in order to ensure the transparency of its internal mechanisms, the ethical and responsible Company's performance as well as the identification and management of the Company's potential risks, ensuring its business continuity. Making efforts to consistently consult with stakeholder groups, we as a Company ensure the enhancement of transparency and independence in the context of management and auditing, implementing the provisions of the legal and regulatory framework that pertain to our operations. Growthfund intends to operate in all its activities honestly, ethically, with integrity and always in line with the applicable laws and regulations. More specifically for 2021, there were no incidents of anti-competitive behavior, anti-trust, and monopoly practices, non-compliance concerning marketing communications and corruption.

Compliance

The aim is to develop a compliance culture and to establish the highest standards of integrity, meritocracy, and good governance in every aspect of Growthfund's (and its portfolio companies) operation, in line with international best practices. Growthfund has developed a Business Ethics Handbook, shared with all Growthfund portfolio companies, focusing on policies, procedures and guidelines relating to compliance and business ethics.

Risks related to business ethics / compliance

Growthfund completed several operations for risk assessment related to business ethics / compliance. The compliance risk assessment monitoring actions, refers to 4 issues:

Annual review | sample checks of the due diligence and risk classification process performed by Growthfund's Procurement Function on all relevant third parties.

Annual Conflict of Interest | Compliance Personal Statements signed by all Growthfund's BoD Members and employees (100%).

Assessment of compliance and business ethics risks (including fraud and corruption) in specific horizontal operations of Growthfund and its subsidiaries is scheduled for 2023-2024.

Business Ethics Survey completed (by 70% of Growthfund's employees) and also by all subsidiaries (55-60% of employees) identifying key risk areas / issues.

From the above procedure, there are significant risks related to corruption identified.

**Conflict of Interest
issues**

**Due Diligence
of third parties**

**Information
Management**

Growthfund Policies



Growthfund's compliance function delivers a number of interactive tailored workshops/seminars in order to promote compliance/business ethics and raise awareness on relevant issues.

In particular, a significant number of compliance/business ethics workshops have been delivered addressed to the management and senior executives of Growthfund and its portfolio companies.

The compliance function has also developed an innovative e-learning programme for employees of Growthfund and its portfolio companies, running on a bespoke Growthfund online training platform. The Compliance function has so far developed, training courses on "Business Continuity Management", "Working from Home" and "Compliance and Business Ethics" and "Whistleblowing".

Furthermore, informative material has been created in order to raise awareness on compliance and business ethics issues such as videos, manuals and in particular, posters promoting Growthfund's values and principles (Transparency, Integrity, Trustworthiness and Responsibility) as well as equal opportunities and diversity.

Code of Conduct

The Code is the guide for our daily professional conduct. It clearly sets the moral principles and values, as well as internal rules of conduct and of ethical behavior that must be observed by all those who affect and are affected by Growthfund. Compliance and adherence to values, principles and of the rules of the Code is the collective responsibility of all of us. The Code also defines the guidelines for Growthfund's subsidiaries, which have established and implemented independent policies and procedures for compliance with their requirements, always in accordance with the principles, values and rules of this Code.

CSR Policy

With the aim of upgrading public enterprises and the economy, supporting society, employees and protecting the environment, Growthfund and its portfolio companies aim to be a dynamic example of Sustainable Development not only for the public sector in which they operate, but and for overall economy and society. Growthfund's commitment to responsible entrepreneurship and the achievement of Sustainable Development at all levels, guided by the Company's vision, mission, principles and values.

In this context, the Company implements a CSR Policy which is linked to specific SDGs and focuses on 5 key priorities, namely: Society & Economy, High Standards for Corporate Governance and Compliance, Modern working environment, Climate Change & Low Carbon Economy.

ESG Governance and Oversight

GRI 2-12 “Role of the highest governance body in overseeing the management of impacts” | GRI 2-13 “Delegation of responsibility for managing impacts” | GRI 2-14 “Role of the highest governance body in sustainability reporting”

Oversight and management of ESG matters, including ESG risks and opportunities, could occur at different levels within Growthfund, whereas the Board of Directors is ultimately responsible/accountable for ESG issues.

To effectively manage issues of sustainable development and corporate responsibility, Growthfund has set up a Sustainability Team, which is responsible for creating and overseeing the sustainable development strategy. The core sustainability team at Growthfund is led by the Chief Sustainability & Communications Officer and comprises two professionals. The team cooperates consistently with an internal multidisciplinary team, including portfolio managers as well as colleagues from strategy, legal, compliance, risk and procurement departments. Furthermore, the Sustainability Team has established communication channels with executives from all of Growthfund’s subsidiaries and holds recurring meetings to follow up on ESG matters, ad hoc and/or on a monthly basis. Trainings and raising awareness online events take place frequently to share updates on the most important sustainability issues emerging at the time.

Each year a detailed action plan is prepared, linked to specific resources in terms of budgeting and it is approved by the BoD. The BoD is informed monthly via the BoD Progress Report which has a specific structure covering business and sustainability matters for Growthfund and its portfolio. Moreover, every quarter the Sustainability KPIs progress is presented along with the rest of the KPIs, whereas there is also a dashboard kept for KPIs follow up and performance monitoring.

CSR initiatives and actions, are launched and/or implemented only after a thorough review and decision of the Board of Directors and relevant notification of the Supervisory Board.

Moreover, there are external advisors (selected through strict screening of experience & capabilities) that support sustainability initiatives which, inter alia, include the Sustainability Strategy, the carbon footprint baselining, preparing expectation documents etc. In addition, ad hoc recurring meetings take place with subsidiaries where ESG matters could be also discussed.

ESG Data, Monitoring, Reporting and Disclosure

At Growthfund we have built a rigorous framework around fundamental ESG issues, in line with emerging trends and international standards reporting. The Company’s strategic approach towards sustainability is in line with leading global frameworks, GRI Standards 2021 of the internationally acknowledged Global Reporting Initiative Organization, the United Nations Sustainable Development Goals as well as the UN Global Compact.

In this context, Growthfund has also become a supporter of the Task Force on Climate-Related Financial Disclosures (TCFD) and is also evaluating the option to join the PRI (Principles for Responsible Investment), which is supported by the UN. With the aim of our public companies becoming a model in terms of environmental and climate sustainability, they are gradually incorporating the disclosure of reports on their ESG performance through the issuance of Sustainability Reports.

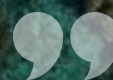
At Growthfund we are also committed in setting and monitoring important Key Performance Indicators (KPIs) which reflect our ESG and responsible performance. Growthfund will establish a Company-wide suite of ESG data, based on the identified material issues, to enable ESG monitoring, management and assurance. The data will form the basis for Growthfund’s periodic internal ESG reporting and annual external corporate reporting. The data will be used to demonstrate compliance with legal and other obligations and as well as continuous improvement.

Business Risk Management and Internal Control System



Internal audit can and should play a significant role in Growthfund's ESG journey by helping to establish a functional ESG control environment and by providing an independent and objective review of the effectiveness of ESG risk assessments, responses, and controls.

Ioannis Antoniou,
Growthfund, Internal Audit Director



Internal Audit

The Internal Audit Division (IAD) supports Growthfund's BoD on its supervisory role regarding the internal control system of the Company, as well as Growthfund's governing bodies in the performance of their duties and the achievement of the objectives set, by providing assurance on the proper application of procedures and operations by the Company's organizational units, as well as through auditing the application of effective internal controls and procedures, risk management, information systems and corporate governance. The IAD operates based on the "Performance Auditing Framework", which is part of Growthfund's Internal Regulation. IAD staff are ensured complete freedom and unrestricted access to files, services, accounts and records and physical assets of the Company.

In the context of its consulting role, the IAD also supports Growthfund's subsidiaries when adopting sound/best practices for the internal audit, in accordance with the provisions of the law and the current regulatory framework. More specifically, it focuses on enhancing the internal audit units of the Subsidiaries, through the development and circulation of audit procedures – in accordance with the International Standards for the Professional Practice of Internal Auditing – as well as the organization of training conferences. In addition, the IAD monitors systematically the functioning of the IAUs of the Subsidiaries through specific key performance indicators (KPIs).

Internal Control System (ICS)

Growthfund has developed Internal Regulations, Policies and Procedures, which govern the functioning of the Corporation and are an integral part of the Internal Control System (ICS). In the context of further enhancement of the ICS and in accordance with the best practices, Risk Management and Compliance functions have also been established with the responsibility to assess and monitor the proper functioning of relevant aspects of the ICS. Furthermore, independent assurance on the ICS, and especially regarding the adequate design and the operational effectiveness of internal controls, is provided by the Internal Audit function, which reports functionally to the BoD (through the Audit Committee).

Risk Culture and Resilience Enhancement

GRI 3-3 "Management of Material Topics" | GRI 205-1 (a,b) "Operations assessed for risks related to corruption"

Growthfund performs Risk Assessments periodically. Resulting inherent and residual risk matrices are ranked by probability of occurrence, severance (impact level), and control mechanisms and are followed by mitigating actions assigned to responsible officers. Such alleviating measures are designed based on approved Risk Appetite levels with defined time-plans, monitored by Risk Management and reported to the Board via the Board Risk Committee.

Risk Assessments are carried out throughout the Company to all subsidiaries in a uniform, consistent manner, applying identical methodology. Results, interpretations, and corrective actions will be compared and aggregated at Company level so that the Board can assess individual areas of weaknesses and is also cognizant that risk is consistent with Growthfund's Strategy.

Risk Culture	
Employment practices	Changes in national and European legislation
Professional liabilities	Changes in the international environment
Non-compliance with national and European law	Negative media coverage & public opinion

Mitigated Risks	Emerged Opportunities
<ul style="list-style-type: none"> • Employment practices • Professional liabilities • Non-compliance with national and European law • Changes in national and European legislation • Changes in the international environment • Negative media coverage & public opinion 	<ul style="list-style-type: none"> • Proper employee engagement • Digital transformation, minimization of bureaucracy • Improvement of customer service & satisfaction • Profitability, transition to privately owned framework • Effective communication with the public & internally



Employee Recruitment, Diversity and Development



Our HR efforts focus on fostering a caring for people place to work, unleashing their potential with continuous development through training and assignments, in order to consistently serve the mission and purpose with a strong sense of belonging.



Andreas Liakos,
Growthfund, Human Resources Director

Building a Conducive and Positive Work Culture

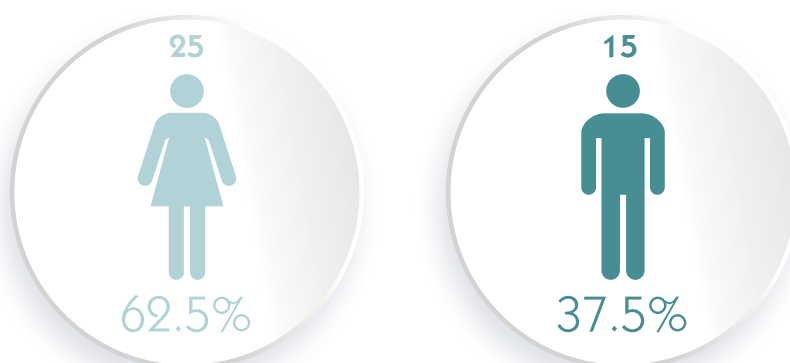
GRI 2-7 "Employees" | GRI 3-3 "Management of Material Topics" | GRI 405-1 "Diversity of governance bodies and employees" | GRI 405-2 "Ratio of basic salary and remuneration of women to men"

Human capital is our most precious resource, and in this context, we focus on maintaining a fair and meritocratic environment in which the full potential of all our employees is utilised. We constantly seek to be an employer of choice and to support our people on their personal and professional development, offering them a healthy and safe work environment.

Therefore, we aim to continuously improve our human resource policies, systems and performance, as well as integrate best practice in our approach. The established Human Resources policies reflect our strategy, in terms of communicating the Company's mission, values and goals, outlining the organization's opportunities for career growth, establishing the conditions of employment, fostering a healthy work environment, safeguarding labor and human rights while ensuring the proper implementation of any related legal requirements. Based on the above, Growthfund puts a noteworthy effort to reduce the gender pay gap. In 2021 there was a 11.6% gender pay gap in favor of men.

Total Numbers of Human Capital: 40

(incl. employees and Management Committee)



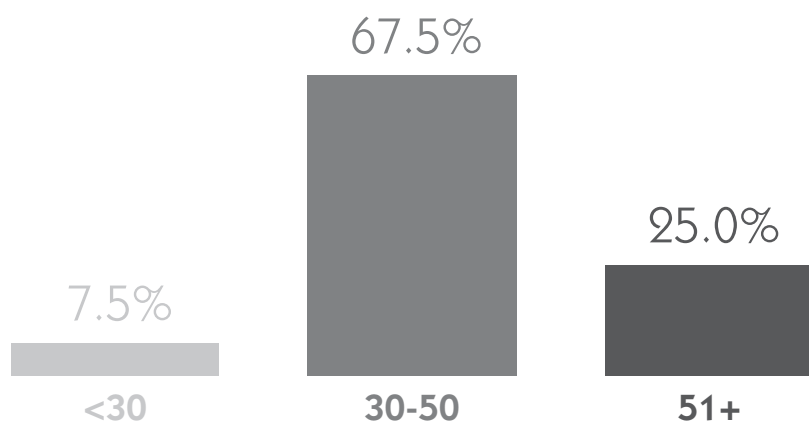
The total number of Growthfund's employees are engaged full-time. In 2021:

67.5% were 30-50 years old

40% of women in bodies of the corporation

11.6% employee gender pay gap in favor of men

2021 Employee breakdown by age² (%)

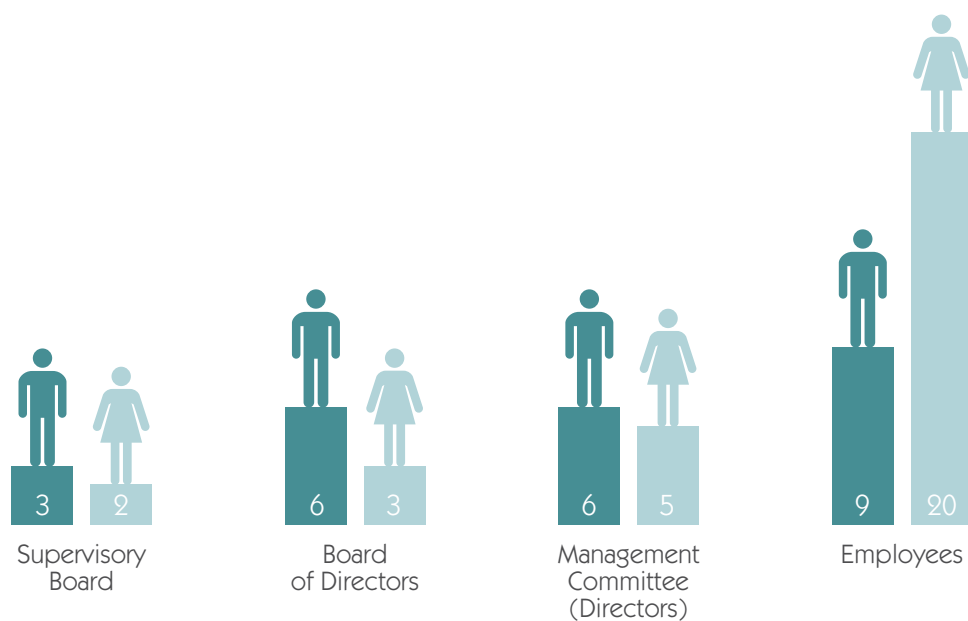


²The members of the Supervisory Board and Board of Directors are not counted in total employees

Human Resources 2021 distribution by hierarchical level and age groups

	<30	30-50	51+
Supervisory Board	0	0	5
Board of Directors	0	3	6
Management Committee (Directors)	0	6	5
Employees	3	21	5

Human Resources 2021 distribution



Recruiting and Retaining Employees

GRI 3-3 “Management of Material Topics” | GRI 401-1 “New employee hires and employee turnover”

Growthfund places particular emphasis on establishing and maintaining a meritocratic and responsible work culture, where no discrimination takes place. It aims to attract new talent in order to create a diverse and inclusive workforce equipped with the right competencies.

Recruiting and hiring

Growthfund has in place a Recruitment Policy which aims to achieve coherence, consistency and a high standard staffing process in order to ensure that high caliber candidates are chosen to facilitate its departments into achieving the required strategic targets. This policy is designed to introduce consistent governance, ensuring that the recruitment process is governed by the principles of fairness and transparency.

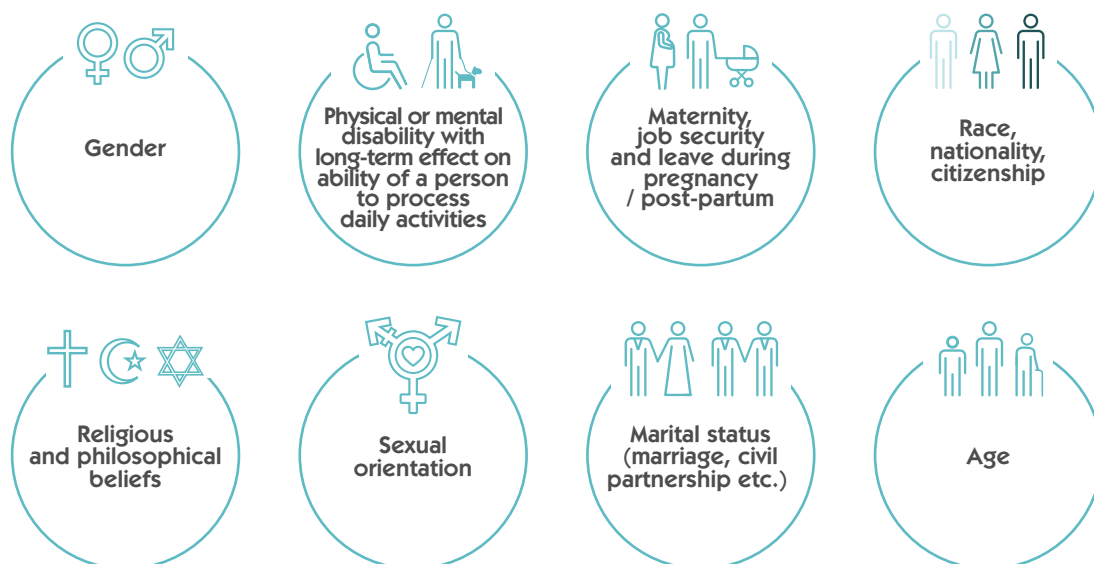
The Human Resources Department, in order to enhance talent attraction towards filling job openings while in the same time taking into account specialized qualifications required for the successful performance of the candidate’s duties, may activate various job promoting channels such as hiring an external recruiting expert, use its social media accounts (LinkedIn), liaise with Universities’ career offices and/or participate in Career Days events. It may also post invitations for expression of interest directly on the company website.

Furthermore, Growthfund implements an inclusive recruiting process and ensures that all applications are treated respectfully.

Equal opportunities and diversity

Equal opportunities in the workplace relate to safeguarding a fair and unbiased working environment, as well as fostering conditions that respect and encourage diversity and inclusion. The provision of equal opportunities is also ensured by timely detection and treatment of erroneous situations, as well as ensuring the promotion of the participation of all on a meritocratic basis without room for discrimination. Respect for diversity supports the upgrade of business environment and management practices, which benefits the Company, its employees and its partners.

Efforts for equal opportunities and respect for diversity are focused on following protected features:



2021 New Hires

New hires by gender					
	Male		Female		Total
Number	6		6		12
Rate%	50%		50%		100%
Employee turnover					
Number	3		4		7
Rate%	43%		57%		100%
New hires by age group					
	<30	30-50	>50	Total	
Number	0	8	4	12	
Rate%	0%	67%	33%	100%	
Employee turnover					
Number	0	3	4	7	
Rate%	0%	43%	57%	100%	

Training and Development of Employee

GRI 404-2 (a) "Programs for upgrading employee skills and transition assistance programs"

Training is aimed at providing our employees specific skills or assistance so they can perform their work effectively. The educational programs are designed and implemented internally and cover a wide range of subjects, from the acquisition of specialized training to the development of soft skills. There is the employee's annual Development Plan (EDP) as part of the annual evaluation, with the aim of meeting corporate needs and/or personal improvement in frameworks of lifelong learning.

Training Policy

Growthfund implements a Training Policy which reflects the procedure followed by the Human Resources Department for the implementation of educational programs. The regular or emergency need is reflected in the Employee Development Plan (EDP) as part of their primary assessment to meet corporate needs and/or personal improvement in the context of lifelong learning.

Every training program chosen by Growthfund's HR Department, or the employees involved is grounded in corporate needs for development in conjunction with employees personal training and development plan.

Growthfund fosters an upskilling culture. To this end, Growthfund encourages its employees who wish to take a step further to involve themselves in diverse projects. In addition, all employees are eligible to attend classes and seminars that could contribute to the broadening of their professional knowledge and expertise.

Developing and Sustaining Employee Engagement

GRI 2-16 “Communication of critical concerns” | GRI 401-2 “New employee hires and employee turnover”

At Growthfund, we aim at continuous, interactive and substantial communication with our people, and through this we foster excellent relations between employees and Management. The Company encourages an open dialogue and communication through its “Open Door Policy”.

All employees can raise concerns directly to HR or through the Compliance Director which is an independent function within Growthfund. The Company has also introduced a number of secure channels, an integral part of Growthfund’s whistleblowing system, that allow employees to report any concerns or incidents. All such concerns or incidents are reviewed by the whistleblowing committee, while the resolution/management of such type of issues falls within HR and Compliance.

Employee benefits

Growthfund offers to its employees’ health and hospital insurance, accident insurance and business travel insurance. Also, employees have access to specific benefits such as corporate mobile phones and corporate cars, only when required in the context of performing their duties.

Employee engagement and communication

Once every month, an all-employees meeting takes place, where all employees are informed and can freely comment on various developments or updates on corporate issues brought forward in each meeting agenda by Growthfund’s Executives. Such topics may include HR policy actions, updates on significant corporate milestones, information on upcoming events, KPIs and goals achieved etc. The agenda is also open for employees to submit their topics for discussion.

Occupational Health, Safety and Wellbeing



To create a safe and healthy work environment is to treat our people with dignity and respect. We strive to distill the complicated “green procurement” and create plans to green our workspace.

Effie Boulokouta,
Growthfund, Procurement, Office Administration & Facilities Supervisor



Health and Safety Management Framework

Growthfund's first priority is to ensure the employee's health, safety and wellbeing. To ensure the safety of our employees, we maintain and exceed all applicable safety and health requirements. Our target is to have zero injury and/or fatality incidents at our premises, through the collaborative support and efforts of our employees, and our actions on supporting employee's health and wellbeing. An experienced outsourced Safety Engineer oversees the execution of all requisite safeguards for the protection of the workforce, following a specific schedule of visits, where he checks and suggests any changes and/or additions that need to be made so that the workplace is completely safe.

Moreover, Growthfund has been granted a certificate of active fire protection from the Fire Department and ensures timely and adequate equipment maintenance (i.e., fire extinguishers, fire safety installation). Following the safety measures, suggested by the experienced Safety Engineer, there are designated floor managers (specific employees) in case of emergency.

The Company has emergency exits and voice speakers for announcements. Emergency and Evacuation Plans is implemented along with frequent evacuation drills. Recognizing the importance of maintaining safe working conditions and spaces for our employees, subcontractors and partners, we ensure continuous improvement of our procedures through our Safety Policy and Emergency Plan.

To ensure its employees' health, Growthfund has a fully equipped doctor's office inside its premises and first aid pharmacy supplies. As a proactive and responsible business, all our employees are being notified and have access to the facility operations' manual, safety and emergency response presentation and the manual of safe evacuation plan.

In 2021 we had zero accidents and incidents.

Generic training on health & safety at work

We take constant care to promote our safety culture by continuously raising employee awareness and encouraging exchange of opinions. Therefore, a generic training is offered to all employees, across all roles, so that they are informed and highly trained in order to respond to any difficulty or risk.

In 2021, a training on 'Emergency incidents' management and 'proper use of portable fire extinguishers' was organized in collaboration with the Safety Engineer. The specific employees who are designated as floor managers in case of emergency participated in the training, a total of 9 people.

Managing the Covid-19 Pandemic

The Covid-19 pandemic is one of the biggest challenges the global business sector has had to respond to in recent years. Safeguarding the health and safety of our people has been our number one priority since its beginning. In line with national and European regulations, legal obligations, and guidelines, Growthfund has ensured that the necessary precautions provided by the National Public Health Organization are effectively embedded in our business operation. To ensure a proactive and effective approach against Covid-19, we implemented a series of actions and measures, including:

Preventive Covid-19 tests

Personal hygiene and protection measures
(Distribution of antiseptics, surgical masks)

Remote working

Constant communication
(Via e-mail and personal communication about the course and evolution of the pandemic)

Social and Digital Inclusion and Engagement



Digital transformation supports sustainability, and the vision of a sustainable future motivates technologists towards the common cause.



Afrodite Sevasti,
Growthfund, Chief Technology Officer

Supporting Local Communities

Growthfund seeks to actively support the local communities and generate a positive impact to the society, through job creation, support of local economies, local initiatives and organizations. The Company's contribution to the improvement of the economic performance of Greece, confirms the responsible attitude and the longstanding support both Growthfund and its subsidiaries offer.

Sponsorships and donations

In the context of social responsibility actions, Growthfund carries out sponsorships and donations for public benefit purposes and always in accordance with the vision, mission and Strategic Plan of the Company. The Sponsorship and Donation Policy defines the framework, the basic principles and the procedure that must be followed before the provision of any sponsorship or donation and until the stage of its implementation.

Driven by a higher sense of responsibility for the protection of citizens' health, Growthfund further strengthened the National Health System in the national challenge of dealing with the Covid-19 pandemic. In this context, Growthfund donated more than €34,500 to the Ministry of Health in 2021.

Accessibility pilot project with Transport for Athens Group

In September 2021, Growthfund established a strategic partnership with organizations from the Civil Society to support and promote the inclusion of people with disabilities to all Growthfund subsidiaries and their product offering. Growthfund's overall strategy for accessibility is supported by the NPO "Me Alla Matia", the Hellenic Association for Asperger Syndrome (ELSSA) and the Association of Social Responsibility for Children and Youth (SKEP).

In collaboration with its subsidiary Transport for Athens Group (OASA Group - OSY & STASY) and its strategic partners, the following took place:

- **A Focus Group Survey** was conducted to a targeted audience comprising People with Disabilities (PwD) with the support of SKEP in order to identify accessibility barriers experienced by the PwD users in public transport.
- **Monastiraki Metro Station Accessibility Audit³**, focusing on use by wheelchair users, people with sight impairments or blind and people with autism.
- The elevators at STASY's metro stations were pinned in **Google maps**.
- **Experiential training for 30 employees**, including bus drivers, metro station managers, transport project planning staff, who through gamification and simulations, they experienced reality faced by people with disabilities in public transport.
- **Digital Accessibility Seminar** hosted by Growthfund in collaboration with "Me alla matia", where 50 communication executives across the portfolio participated in the presentation of inclusive approaches and digital tools required to enable digital accessibility of communication materials (i.e., website, applications).
- Growthfund **funded** the required soft interventions (signage, tactile paving-guide for the blind, etc) to enhance accessibility at the **Monastiraki Metro Station which completed in December 2022**.
- **QR Codes development** was discussed in partnership with "This is Athens", providing a narrative for the navigation of blind people inside the Monastiraki Station.
- A **PwD Index** was developed by Transport for Athens to capture public transport usage by People with Disabilities.

³ Audit findings included the need for ease of access, failures of elevator usage, need for appropriate signage

Technology and Innovation, Digital Inclusion

Under the impact of the pandemic, Growthfund intensified its efforts towards the digital transformation of its portfolio companies, having as ultimate goal the Company's contribution to the country's convergence with EU performance. Growthfund's strategy for digital transformation across the portfolio companies was formulated and integrated into Growthfund's 2022-24 Strategic Plan. Moreover, a Digital Transformation Index was established as one of the KPIs of Growthfund's subsidiaries, in order to monitor their performance in the areas of digital transformation and innovation, based on international best practices. Special emphasis was placed on extroversion and cooperation actions as catalysts of acceleration for digital transformation, promotion of the culture of innovation and adoption of advanced technologies to meet the real challenges of its portfolio companies. Indicative activities and initiatives are presented to highlight our performance towards innovation and digitization.

Innovation Network activities

Following the establishment of the Network, with active support from Growthfund subsidiaries' Board of Directors members, the collaboration and experience transfer between the Network members commenced in the post Covid-19 era, focusing on the pillars of organizational processes, digital training, customer experience, and data security. The core thematic areas for the Network workgroups were identified, including technologies and solutions around blockchain, cybersecurity, big data, IoT, smart buildings & infrastructures, mobility and machine learning.

Cyber security

Growthfund designed and implemented a cybersecurity upgrade program in the Company that provides the configuration of the risk profile (risk profiling) and maturity (cybersecurity maturity assessment) per company based on recognized standards and establishment of a roadmap for upgrading maturity in cybersecurity matters. Moreover, it delivers specifications for cybersecurity services (e.g., penetration testing, security information and incident management services, Security Operations Center (SOC) services) based on best practices.

- Growthfund and representatives of its companies were informed by technological bodies with significant know-how, expertise and experience in the field through coordinated collaborations and meetings.
- A large-scale cyber security training, information and awareness project was planned and is under implementation with group companies as recipients and provision for the inclusion of a significant number of executives.
- The collaboration with the Ministry of Digital Governance and the National Cyber Security Authority has begun in the context of adopting best practices and coordinating subsidiaries to deal with critical incidents.

Open Data

The Open Data Hub was implemented and made available, marking the first open data hub for SOEs in the country. The Hub includes more than 40 affiliate datasets, which are openly available, in areas such as water supply and sanitation, real estate management, transportation, postal services, etc., while specialized subsets of datasets such as those concerning the environment are distinguished or transport for the disabled. A significant part of the data is available and updated in an automated way from the information systems of the subsidiaries, while it is available through programming interfaces, which allow access from third-party applications.

Digital transition activities

Growthfund within the strategic framework for the acceleration of digital transformation, coordinated, processed, and submitted the proposals for urgent investments on digital transition on behalf of its portfolio companies. The proposals considered best practices but also the complementarity of the proposed interventions with the individual digital activities and projects of Growthfund's companies.

Electric mobility

A study was prepared to strengthen and support the transition of Growthfund subsidiaries to electric mobility, with initial targeting of Company and/or utility vehicles.

Digital innovation hub

To support the digital transformation and encourage innovation in the ecosystem of Growthfund subsidiaries and related sectors of the economy, we joined a promising consortium that will establish a Digital Innovation Hub of the Attica Region. The Hub will implement the idea of a smart region in Attica by extending the Smart City concept and in this context, Growthfund has undertaken the representation of its subsidiaries and their networking with the innovation ecosystem in a regional, national and European level, the facilitation of participation in test before investing activities as well as the implementation of training and digital upskilling actions.

Innovation

With the support of Growthfund, EYDAP and OASA joined in November an initiative to establish a national-level Competence Center for providing specialized services of innovation and technology transfer in the field of Energy.

Incentivized competition series

In order to support and foster the direct collaboration of Growthfund subsidiaries with the innovation ecosystem, research/academic institutions and the private sector, the development of a culture for producing and exploiting digital, open data within the public enterprises and the involvement of researchers, academics, data scientists and startups to utilize such data at scale, our Company, in collaboration with MIT Enterprise Forum Greece, delivered to its subsidiaries an environment and framework for designing and hosting a series of innovation-driven competitions. For these competitions, the subsidiaries can invite interested stakeholders to provide solutions to operational challenges by describing a challenge, delivering the relevant digital data and designing a process for review and testing of the provided solutions, in order to ensure their fair evaluation.

Digital transformation projects in collaboration with the subsidiaries

Synergies through the creation of a single geographic information system (GIS)

Growthfund has actively contributed to the pilot implementation of a single geographic information system (GIS) relying on the geospatial data of the companies in its portfolio and including other openly available geospatial data.

ELTA digital transformation

Following the financing and the assignment of consulting services on behalf of ELTA regarding the Company's digital transformation, the strategic prioritization of the digital upgrade and modernization of the Company and the implementation roadmap took place.

AEDIK e-business platform

In the framework of actively supporting digital transformation activities among its subsidiaries, Growthfund contributed with best practice recommendations to the design and implementation of a digital transactions and management of business operations' platform in AEDIK.

Climate Change



“

Expectation Documents enable us to articulate the type of responsiveness we anticipate our investee companies to demonstrate when it comes to integrating ESG considerations in their strategic, business planning and operations, taking also into account long-term universal challenges.

”

Anthi Trokoudi,
Growthfund, Chief Coms & Sustainability Officer

Climate Change Management

The climate challenges faced by every company can be direct physical risks, such as those caused by extreme weather, or transition risks, such as reputational damage or loss of business from failure to keep pace with customer expectations. By integrating these realities into corporate strategies and risk management, supported by transparent reporting structures, leaders can mitigate the risks and identify strategic opportunities of being a leader in environmental, social and governance (ESG) practices in their sector.

Through our membership in the **One Planet Sovereign Wealth Funds network**, we support the alignment of large, long-term and diversified asset pools with the goals of the Paris Agreement and the Intergovernmental Panel on Climate Change (IPCC) conclusions. We also support the Just Transition Development Plan for Greece.

"Growthfund's investees are in sectors that account above 25% of Greece's total CO₂ emissions. In response, we have pledged to reduce CO₂ emissions by 15% by 2024"

Expectation Documents – a communication tool of increased transparency

Expectation Documents are addressed to investees across the portfolio and aim to influence the manner in which they respond to critical universal challenges which are deemed exogenous but are expected to greatly impact economic activity and need to be treated responsibly, with consistency and through a long termism view, by demonstrating exceptional duty of care with regards to minimizing the impact of such risks for younger generations. Some of these challenges are Climate Change, Accessibility & Social inclusion, Biodiversity, Blue Economy and others.

With its **Climate Change Expectation Document**, Growthfund sets its expectations towards its investees (current and prospective).

In order to make an impact on Climate Change issues, Growthfund defined 3 Key Pillars:

- Align climate considerations into our investments, business operation and decision making.
- Determine a plan towards Net Zero: we commit to reach EU targets to reduce emissions by 55% by 2030 and achieve its 100% target for 2050 at net zero.
- Align investment plans of SOEs with the green transition in their operations, mitigating the effects of climate change and baseline carbon footprint.

Growthfund, influencing through its companies and participations in every aspect of citizens' daily lives (communications, transport, ports, post offices, food markets, etc.), has placed environmental and climate sustainability at the core of its strategy, as a role- model company for a sustainable future. Supporting the national and European efforts, the sustainability strategy of Growthfund is purposefully designed to contribute to the achievement of the goals of the Paris Agreement and the national Climate Law.

In that manner, we expect from our investee companies:

1. The development of a climate change strategy aligned and compliant with regulations and international frameworks; the United Nations Sustainable Development Goals (SDGs), the Paris Agreement, Taskforce on Climate Related Financial Disclosure (TCFD) and a detailed plan describing the transition to low carbon emissions. To facilitate this transition our investee companies shall develop specific sustainability objectives.
2. The incorporation of a scenario analysis that will encompass the disruptive nature of the transition to a low carbon economy. As part of this process, investee companies should identify incoming climate regulations, technological developments and market conditions.
3. An assessment of the organizational structure and culture to identify whether an investee Company is promoting sustainable business operations. Through the assessment the investee companies shall clearly state their target for social collaboration. Furthermore, the investee companies should engage in their ESG initiatives key stakeholder groups, as employees, citizens, NGOs and other.
4. The improvement of resources productivity (e.g., by increasing energy efficiency), which will assist in the reduction of costs.

With enhanced environmental awareness and prioritizing development in terms of sustainability and ESG (environment, society, governance) criteria, Growthfund responsibly faces the rapid changes the planet is undergoing and is committed to its contribution to the effort to reverse climate change and accelerate the transition to a sustainable low-carbon economy.

Task Force on Climate-related Financial Disclosures (TCFD)



Reporting in Accordance with the Recommendations of the Task Force on Climate-related Financial Disclosures (TCFD)

The TCFD Recommendations, first launched in 2017, have been developed to encourage consistent and comparable reporting on climate-related risks and opportunities by companies to their stakeholders. The TCFD Recommendations are structured around four content pillars: (i) Governance; (ii) Strategy; (iii) Risk Management; and (iv) Metrics & Targets and eleven recommendations to support effective disclosure under each pillar.

We believe our support to the TCFD recommendations will contribute to improved global disclosure of climate change-related risks and opportunities.

In the following table, we provide the corresponding required information as applicable for Growthfund during 2021, with some reference to actions to-date when available.

2021 was the year within which Growthfund decided upon its new strategic plan 2022-2024, which includes sustainability and climate-related considerations within its key priorities. To this end, it is clearly noted that the table below constitutes a partial first disclosure.

As Growthfund matures and enhances discharging of its role as an active shareholder, it shall continue aligning with climate-related risk management practices. Moreover, during 2022 relative efforts already take place, indicatively including the preparation of an Expectation Document for Climate Change, which among others covers Company's pledge for a transition to a low carbon economy, the requirement for climate scenario analysis, endorsing TCFD framework guidelines and sets out specific expectations from investee companies (such as preparation of Climate Change Scenarios & Analyses in the future and gradual adherence to TCFD recommendations).

Governance

a.

Board's oversight of climate-related risks and opportunities

Oversight: Various matters and initiatives directly or indirectly related to climate change are discussed at board/committees' meetings on an ongoing basis. Climate-related risks are variously considered/managed:

- (a) via monitoring of implementation of the Strategic Plan and/or annual KPIs/targets (also including ESG-related considerations);
- (b) via safeguarding the inclusion/integration of such risk exposure in the risk management framework to be adopted, and regular monitoring of its status at committee/board level;
- (c) via consideration thereof in the context of business decision-making activities;
- (d) via integration of ESG due diligence procedures in the investment decision-making process of Growthfund.

During the reporting period, climate change issues were reviewed on several occasions such as:

- The discussion of the new Strategic Guidelines of the Minister of Finance delivered in February 2021 on appointment of new board members of Growthfund.
- The Strategic Plan (setting the development of an ESG strategy as a significant pillar thereof).
- The targets for 2021 (including climate-related ones).
- Projects for appointment of advisors for development of sustainability/ESG strategy.

In addition, Growthfund's Investment Committee also discussed the possibility of investments serving ESG purposes as potential investment thematic.

During 2021, a Risk Committee was formed as a Board committee in order to manage risk matters more systematically and works took place towards the appointment of a CRO of Growthfund. In addition, the establishment of a risk management framework for the holding (Growthfund) and its subsidiaries was achieved with the assistance of an external advisor. The agenda of the Risk Committee is determined in collaboration with the Board's Chairman. Depending on the follow-up matters, the agenda typically includes certain ordinary/periodically reviewed operational matters relating to Growthfund and its portfolio companies (such as reporting, performance monitoring, update by Board executives/committees' chairs, exercise of voting rights in portfolio companies) and other extraordinary matters relating to Growthfund and its portfolio companies, as the case may be.

<p>b. Management's role in assessing and managing climate-related risks and opportunities</p>	<p>Awareness: All board members are well-informed of, aware of and sensitive to climate-related issues, relevant evolutions and opportunities in this field. They have supported and acknowledge the value of supporting of relevant initiatives [as a matter of effective climate corporate governance].</p> <p>Training: No specific board training took place during the reporting period. Notwithstanding this, the executive board members have attended a management training course at International Institute of Management in Switzerland. Furthermore, board 's climate-related training effectively takes place in the context of projects relating to the development of GF sustainability and ESG strategy (also entailing one-to-one meetings of advisors with board members) and the more frequently conducted review/discussion of ESG matters at board/committees' level for implementation of relevant corporate strategy (via relevant activities/initiatives/projects). A specific board training is expected to take place in 2023, as part of the sustainability and ESG strategy and/or as a relevant initiative of Growthfund's Sustainability Department.</p> <hr/> <p>Within 2021, enterprise risks of Growthfund were periodically identified and assessed by Management based on a structured process and with the support of external advisors, through which the Board was updated accordingly.</p> <p>At Growthfund, we continue evolving our positioning towards climate-related risks and opportunities. In 2022, a Chief Risk Officer was appointed. A materiality analysis was conducted in collaboration with external advisors and results were extracted from the internal workshop and the external stakeholders questionnaire. The ESG strategic initiatives for 2023-2024 will also take under consideration materiality analysis results.</p>
Strategy	
<p>a. Climate-related risks and opportunities the organization has identified over the short, medium, and long term</p>	<p>2021 was the year within which Growthfund decided upon its new strategic plan 2022-2024, which includes sustainability and climate-related considerations within its key priorities. As Growthfund matures and enhances discharging of its role as an active shareholder, it shall continue aligning with climate-related risk management practices.</p>
<p>b. Impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning</p>	<p>2021 was the year within which Growthfund decided upon its new strategic plan 2022-2024, which includes sustainability and climate-related considerations within its key priorities. As Growthfund matures and enhances discharging of its role as an active shareholder, it shall continue aligning with climate-related risk management practices.</p>
<p>c. Resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario</p>	<p>Growthfund has not performed a climate scenario analysis yet.</p> <p>2021 was the year within which Growthfund decided upon its new strategic plan 2022-2024, which includes sustainability and climate-related considerations within its key priorities. As Growthfund matures and enhances discharging of its role as an active shareholder, it shall continue aligning with climate-related risk management practices.</p>
Risk Management	
<p>a. Organization's processes for identifying and assessing climate-related risks</p>	<p>Risk management is an integral part of all of our activities. Risks are considered in conjunction with opportunities in all business decisions. We focus on the principal risks which could affect our business performance and therefore the achievement of our strategic objectives.</p> <p>Growthfund has planned to complete a Risk Assessment exercise which will incorporate interviews with Division Heads. As part of those interviews the identification of climate change risks will be completed. This is a first step for Growthfund to identify our climate-related risk that could affect the Company. The Company's aim for the future is to ultimately integrate climate change risks into our existing risk management processes.</p>

b.

Organization's processes for managing climate-related risks

Growthfund continually seeks to improve and update existing procedures as new risks emerge.

In 2022, the process for managing climate-related risks is expected to take shape upon the completion of the Risk Assessment by the Chief Risk Officer.

c.

How processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management

As mentioned, there is a Risk Management framework but not a stand-alone framework for climate-related risks. Upon completion of the Risk Assessment exercise, Growthfund will ensure all necessary steps have been taken to incorporate its results as part of its ongoing processes for identifying, assessing and managing climate-related risks within the overall Risk Management framework.

Metrics & Targets

a.

The disclosed metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process

At Growthfund a methodology was developed based on UN GHG Protocol (financial approach) and the baselining of CO₂ emissions Scope 1 and 2 took place with 2021 as a base year, which are included in the report. In the coming years the plan is to include Scope 3 measurement as well.

The results of the emissions are then connected to climate-related risks and opportunities. Growthfund aims to set targets such as low carbon operations, risk management and transition roadmaps, raise awareness and creating pilot projects within its portfolio. The plans set vary on a subsidiary basis, as these need to relate on the maturity of each investee.

b.

Scope 1, Scope 2 and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks

With 2021 as a base year, Growthfund measured its Scope 1 and 2 GHG emissions as an effort to better understand the Company's impact to the environment. For the calculation of its carbon footprint, the Company collaborated with a third party.

For year 2021, Growthfund's emissions were as follows:

- Scope 1: 7,400kg CO₂ eq
- Scope 2: 45,224kg CO₂ eq

Growthfund's carbon footprint measurement has not been externally verified yet.

Currently Growthfund examines the possibility of obtaining an ISO 14064 certification in the future for its operational emissions and gradually for those of its portfolio. Finally, Growthfund does not currently measure its Scope 3 GHG emissions, however this is an area to consider in the future to enhance its understanding of the Company's full impact to the environment.

c.

The targets used by the organization to manage climate-related risks and opportunities and performance against targets

Currently, the main target used by the organization to manage climate-related risks and opportunities is a Mega KPI to achieve 15% decarbonization by 2024 which is included in Growthfund's new Strategic Plan (2022-2024).

Linking executive compensation to climate targets has been considered effectively and in the context of performance-related deferred compensation. In general, the following applies regarding the structure/scheme of the executive compensation: the executive board members have concluded a four-year service agreement that provides the formation of remuneration with a fixed data remuneration (base salary) and performance-related deferred compensation (variable component).

Remuneration is subject to all statutory deductions (indicatively payroll tax, stamp duty, principal and supplementary insurance contributions). In particular, it is provided that during the term of the agreement, additional fees may be granted to the executive board members as a bonus, which shall be linked to the performance and achievement of objectives, as those are defined in the current Strategic Plan of the Corporation.

The method of calculation of the bonus is determined more specifically by a relevant resolution of the Supervisory Board of Growthfund, which also determines the starting point for the calculation of the objectives. Practically speaking, at the beginning of each year, an assessment on the fulfillment of the targets takes place, based on which the bonus of the board executive members is calculated. To the extent that/given that the Strategic Plan and annual KPIs/targets include climate-related objectives, the variable portfolio of the executive board members would effectively depend on the satisfaction status thereof.

Biodiversity and Environmental Protection



Environmental Protection Measurements

GRI 302-1 (a,b,c (i),e, d, f) "Energy consumption within the organization" | GRI 303-5 (a,d) "Water consumption" | GRI 304-1 "Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas" | GRI 305-1 (a,b,d(i,ii),e,f,g) "Direct (Scope 1) GHG emissions" | GRI 305-2 (a,b,c,d(i,ii),e,f,g) "Energy indirect (Scope 2) GHG emissions" | GRI 305-4 "GHG emissions intensity"

At Growthfund, we continuously strive to improve our environmental footprint and performance. We adhere to the strictest rules and standards that pertain to respect for, and protection of the environment and we adopt environmentally responsible and sustainable practices in accordance with existing national and European law, as well as international trends.

In this context, we have measured our most important material topics, referred to the environment, in order to set the Company's target of the impact's reduction. The measurements refer to, energy consumption, water consumption and GHG emissions.

Energy consumption

At Growthfund, we attach special importance to responsible energy management and reduction of our carbon footprint. To aid energy efficiency efforts, we actively seek appropriate best practices to minimize our environmental impact.

2021 Energy Consumption ⁴	
Fuels	2,668lt
Energy	109,120kWh

⁴ None from Renewable Energy Sources

Water consumption

At Growthfund, we take every possible measure to ensure the rational use of water and, where possible, to save water, as it is a precious natural resource.

2021 Total Water Consumption
429.3m ³

Measuring Growthfund's GHG emissions

At Growthfund we strive to reduce carbon dioxide emissions and limit climate change, making a substantial effort to reduce the air pollution emitted by our operations. In 2021, for the first time, we recorded both direct and indirect CO₂ emissions. We aim to monitor our performance closely so that we can implement the appropriate measures to reduce our emissions.

2021 GHG Emissions ⁵	
Direct Emissions (Scope 1)	7,400kg CO ₂ eq
Indirect Emissions (Scope 2)	45,224kg CO ₂ eq
GHG emissions intensity	(scope 1 & 2) / (2021 Revenues) 52,624kg CO ₂ eq / 37,020,930€ = 0.0014kg CO ₂ eq/€

⁵ Measurement based on GHG Protocol

Waste management

Growthfund has identified the importance of environmental and biodiversity protection. Responsible management of waste resulting from our operations is a major priority for us. With regards to inorganic waste, the Company, at its Headquarters, sorts and recycles paper, aluminum, plastics batteries and glass. Multiple use glasses and mugs are also available. Finally, as per Growthfund's policy for leased cars, from March 2022 onwards the Company's new leases comprise only hybrid, plug in and/or electric cars.

Sustainability Frameworks



The 10 Principles of United Nations Global Compact		
Principles	Systems and Procedures	Reference
Human Rights		
Businesses should support and respect the protection of internationally proclaimed human rights.	CSR Policy Code of Conduct Diversity and Equality Policy Third Party Due Diligence Policy	Growthfund supports the protection of international human rights across the business value chain and will not be complicit in human rights abuses. The Company’s policies and procedures adhere to all applicable domestic laws concerning freedom of association and collective bargaining, non-discrimination, forced labor and underage workers in the workplace.
Businesses should make sure that they are not complicit in human rights abuses.		
Labour		
Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	CSR Policy Internal Regulation Code of Conduct Anti-workplace harassment Policy Training Policy Assessment policy Safety policy Diversity Policy Whistleblowing Policy & Procedure Policy on Protection of Personal Data (GDPR) Recruiting & Hiring Policy Safety Policy - emergency plan	Growthfund ensures the safeguarding and observance of the recognized labour rights in all its activities. Growthfund encourages open dialogue between Management and all employees, through an “open door” dialogue policy and eliminates unlawful discrimination to ensure equal employment opportunity.
Businesses should uphold the elimination of all forms of forced and compulsory labour.		
Businesses should uphold the effective abolition of child labour.		
Businesses should uphold the elimination of discrimination in respect of employment and occupation.		
Environment		
Businesses should support a precautionary approach to environmental challenges.	CSR Policy	Growthfund makes continuous efforts to reduce the environmental footprint of its facilities and adopts the principle of prevention when managing its environmental issues. The Company adopts environmentally friendly actions and enhances performance of energy and resource consumption, waste management, circular economy, pollution control and biodiversity. In addition, Growthfund supports the TCFD recommendations and contribute to improved global disclosure of climate change-related risks and opportunities.
Businesses should undertake initiatives to promote greater environmental responsibility.		
Businesses should encourage the development and diffusion of environmentally friendly technologies.		
Anti-Corruption		
Businesses should work against corruption in all its forms, including extortion and bribery.	Code of Conduct Anti-bribery and Corruption Policy Policy on Protection of Personal Data (GDPR) Gifts and Hospitality Policy Third Party Due Diligence Policy	Growthfund implements a Code of Professional Conduct, in line with the Company’s commitment to conducting the business with honesty, fairness and integrity and in compliance with all relevant laws. The Company also implements procedures for combating corruption, as set out in the “Anti-bribery and Corruption Policy” and Gifts and Hospitality Policy.

GRI Content Index

GRI Content Index			
Statement of use	Growthfund has reported the information cited in this GRI content index for the period 01/01/2021-31/12/2021 with reference to the GRI Standards.		
GRI 1 used	GRI 1 Foundation 2021		
GRI Standards	Disclosure	Report Section/Reference	Page
GRI 2 General Disclosures 2 (GRI: Reference)			
The organization and its reporting practices	2-1 Organizational details	Introduction to Growthfund Growthfund at a Glance	9
	2-2 Entities included in the organization's sustainability reporting	About this Report	4
	2-3 Reporting period, frequency and contact point	About this Report	4
Activities and workers	2-6 Activities, value chain and other business relationships	Introduction to Growthfund Growthfund at a Glance Business Strategy Memberships, Partnerships and Awards	9, 13, 17
	2-7 Employees	Employee Recruitment, Diversity and Development Building a Conducive and Positive Work Culture	48 - 49
Governance	2-9 Governance structure and composition	Organizational Governance and Transparency Responsible Governance	34 - 38
	2-10 Nomination and selection of the highest governance body	Organizational Governance and Transparency Responsible Governance	35
	2-11 Chair of the highest governance body	Organizational Governance and Transparency Responsible Governance	35
	2-12 Role of the highest governance body in overseeing the management of impacts	Organizational Governance and Transparency Corporate Culture, Ethics, Codes of Conduct and Reputation ESG Governance and Oversight	40, 42
	2-13 Delegation of responsibility for managing impacts	Organizational Governance and Transparency ESG Governance and Oversight	42
	2-14 Role of the highest governance body in sustainability reporting	Organizational Governance and Transparency ESG Governance and Oversight	42
	2-15 Conflicts of interest	Organizational Governance and Transparency Corporate Culture, Ethics, Codes of Conduct and Reputation	40
	2-16 Communication of critical concerns	Organizational Governance and Transparency Corporate Culture, Ethics, Codes of Conduct and Reputation Employee Recruitment, Diversity and Development Developing and Sustaining Employee Engagement	40, 52
Strategy, policies and practices	2-22 Statement on sustainable development strategy	Message from the CEO Message from the Deputy CEO	5, 6
	2-26 Mechanisms for seeking advice and raising concerns	Organizational Governance and Transparency Corporate Culture, Ethics, Codes of Conduct and Reputation	40
	2-27 Compliance with laws and regulations	Organizational Governance and Transparency Corporate Culture, Ethics, Codes of Conduct and Reputation	40
	2-28 Membership associations	Introduction to Growthfund Memberships, Partnerships and Awards	17
Stakeholder engagement	2-29 Approach to stakeholder engagement	Sustainability at Growthfund Stakeholder Engagement	25
GRI Standard	Disclosure	Report Section/Reference	Page
Topic Specific Standards			
Material Topics			
Financial Performance and Returns			
GRI 3 Material Topics 2021	3-2 List of Material topics	Sustainability at Growthfund Materiality Assessment	26
	3-3 Management of Material Topics	Financial Performance and Returns	20
GRI 201 Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Performance and Returns Economic and Social Value	20

GRI 207 Tax 2019	207-1 Approach to tax	Financial Performance and Returns Tax Compliance	20
	207-2 Tax governance, control, and risk management	Financial Performance and Returns Tax Compliance	20
Business Risk Management and Internal Control System			
GRI 3 Material Topics 2021	3-2 List of Material topics	Sustainability at Growthfund Materiality Assessment	26
	3-3 Management of Material Topics	Business Risk Management and Internal Control System	44
GRI 205 Anti-Corruption 2016	205-1 Operations assessed for risks related to corruption	Business Risk Management and Internal Control System Risk Culture and Resilience Enhancement	44
Organizational Governance and Transparency			
GRI 3 Material Topics 2021	3-2 List of Material topics	Sustainability at Growthfund Materiality Assessment	26
	3-3 Management of Material Topics	Organizational Governance and Transparency	40
GRI 206 Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Organizational Governance and Transparency Corporate Culture, Ethics, Codes of Conduct and Reputation	40
GRI 417 Marketing and Labeling 2016	417-2 Incidents of non-compliance concerning product and service information and labeling	Organizational Governance and Transparency Corporate Culture, Ethics, Codes of Conduct and Reputation	40
Biodiversity and Environmental Protection			
GRI 3 Material Topics 2021	3-2 List of Material topics	Sustainability at Growthfund Materiality Assessment	26
	3-3 Management of Material Topics	Biodiversity and Environmental Protection	66
GRI 302 Energy 2016	302-1 Energy consumption within the organization	Biodiversity and Environmental Protection Environmental Protection Measurements	66
GRI 303 Water and Effluents 2018	303-5 Water consumption	Biodiversity and Environmental Protection Environmental Protection Measurements	66
GRI 304 Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity and Environmental Protection Environmental Protection Measurements	66
GRI 305 Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Biodiversity and Environmental Protection Environmental Protection Measurements	66
	305-2 Energy indirect (Scope 2) GHG emissions	Biodiversity and Environmental Protection Environmental Protection Measurements	66
	305-4 GHG emissions intensity	Biodiversity and Environmental Protection Environmental Protection Measurements	66
Employee Recruitment, Diversity and Development			
GRI 3 Material Topics 2021	3-2 List of Material topics	Sustainability at Growthfund Materiality Assessment	26
	3-3 Management of Material Topics	Employee Recruitment, Diversity and Development	48
GRI 401 Employment 2016	401-1 New employee hires and employee turnover	Employee Recruitment, Diversity and Development Recruiting and Retaining Employees	51
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Employee Recruitment, Diversity and Development Developing and Sustaining Employee Engagement	52
GRI 404 Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	Employee Recruitment, Diversity and Development Training and Development of Employees	51
GRI 405 Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Employee Recruitment, Diversity and Development Building a Conducive and Positive Work Culture	49
	405-2 Ratio of basic salary and remuneration of women to men	Employee Recruitment, Diversity and Development Building a Conducive and Positive Work Culture	48

Annex



Sustainability in Practice - Case Studies

Environment

Growthfund as an active member of the Global Network of One Planet Sovereign Wealth Funds (OPSWF)

Since April 2021, Growthfund has aligned its policy with leading Wealth Funds and other global institutions. We have adopted the Principles of the European Green Deal and the 17 Global Goals for Sustainable Development of the United Nations. It is an initiative of the French President, Emmanuel Macron, with a central rational investment funds, that by putting the environment as a priority in their investments, can have a positive impact and lead the entire economy in this direction of sustainability.

Although Growthfund became a member of One Planet Sovereign Wealth Funds only last April, it has distinguished itself through its actions for the initiatives towards sustainable development, which is a central pillar of its strategy.

Zero-Carbon Water Strategy by Athens Water Supply and Sewerage Company S.A. (EYDAP)

- Aiming to reduce carbon emissions by 75% by 2025, EYDAP has developed a zero-carbon water strategy in order to meet the EU's long-term strategy for 2050, which aims to keep temperature increase well below 2 °C and continuing efforts to keep it at 1.5°C. As part of its goals, the Company is implementing green transition investments approaching €1 billion by 2030, having achieved a 2.5% reduction in CO₂ emissions in 2021 compared to 2020.
- EYDAP utilizes new technologies, with the aim of reusing treated wastewater for irrigation and suburban use. It also implements sustainable management of water resources, while developing programs to reduce leaks in the water supply network and use new technologies for its optimal management ("smart" network).
- It undertakes work and operational adjustments to maximize the production and use of self-produced energy sources (biogas), as well as to reduce dependence on imported energy sources.

Investments towards Low Carbon Operations by EYATH (Thessalonica Water Supply & Sewerage Company)

EYATH, the second largest Water Supply and Sewerage Company in the country, is committed to continuous improvement in terms of sustainability in its operation, in line with the Paris Agreement and the National Climate Law. Having the exclusive right to provide water and sanitation services in the area of Thessaloniki, with approximately 1 million inhabitants until 2030, the sustainability goals in the Company's Strategic Plan are high priority is to reduce the water footprint by 20% and the carbon footprint by 50%.

In the 4th quarter of 2021, EYATH boosted the renovation of the main wastewater treatment facility, which processes over 80% of Thessaloniki's wastewater and represents 15.5% of the Company's total energy consumption. The project will, among other things, reduce the facility's carbon footprint by at least 25%. Upon completion of the project, the facility will achieve a 6.5% reduction in energy consumption (Q4 2023). As part of the circular economy, the dried sludge from the plant, about 8,000 tons per year, is already used partly for energy production in a cement plant (Waste to Energy strategy) and partly for agricultural use.

Reduction of pollution by the use of Transport for Athens (Athens Urban Transportation Organization S.A.)

The company, which is responsible for Public Transport in the city of Athens, has completed the measurement of CO₂ emissions at company level and is preparing its roadmap to align with the European Green Deal to upgrade its fleet. Given that every citizen who consistently uses public transport saves ten trees from destruction per year, which is equivalent to a reduction of pollution by 220 CO₂ kg/year, and with the aim of raising awareness and informing citizens about the positive impact of choosing public transport for his movements, Growthfund in collaboration with OASA are planning a broad information campaign.

Organization of Central Markets and Fisheries (OKAA SA)

High sustainability goals have been set for the two years 2022-2024 by the Organization of Central Markets and Fisheries (OKAA SA), which currently hosts more than 400 food businesses. OKAA is increasing the amount of food that ends up in compost: 70% of 9,000 tonnes of waste will be composted by 2022 and 80% by 2024. At the same time, the BIOVALUATION research project is underway, with the aim of exploiting fishing by-products and the production of quality biomolecules, using fish by-products, attempting to collect 23,700 tons. Two of the most innovative projects are the production of collagen through the utilization of fish and other biological residues and the use of plant waste to produce fish feed.

In terms of Society, OKAA joins forces to fight poverty, with initiatives such as "Social Dining", providing fish, fruit, vegetables and meat to social groups in need. In 2021, 134,125 kg of food was distributed. At the same time, as part of the "Social Plate" initiative, it offers 252,650 kg of food to the Smile of the Child.

Social

Customer Satisfaction Surveys

Growthfund, in collaboration with the Managements of the subsidiaries and participations, strengthened the B2C customer satisfaction surveys in order to create an action/service plan that improves the daily life of its citizens and customers.

Citizen Trust Index

In order to measure and evaluate whether its performance and actual results strengthen the citizen's trust in our Company, as an institution of public property management, we established the Trust Index as one of its key performance indicators (KPIs). The first Trust Survey was conducted in June 2022 by the Qed Company, with the participation of 1,005 citizens, aged 18 and over, from a random sample. Regarding brand name recognition, it increased from 68% in May 2021 to 83% in June 2022. Active knowledge increased from 36% to 50% for the general public. The Trust Index was determined at 31%, while after the description of the role of Growthfund it rose to 46%. Through our results, we expect an increase in the Trust Index by 10% in 2023 and by 20% in 2024, so that it rises to 34% and 40.8% respectively.

IOBE measurement of socio-economic and environmental impacts

IOBE conducted a nationwide study on the social and environmental impact of Growthfund and its subsidiaries and participations on the national economy (GDP-economic impact), on employment and on the environment.

The purpose of this study was to examine and highlight the contribution of the systematic and professional management of public property and Growthfund as a management body, to the development of the Greek economy. **The scope of the study includes 15 companies in which Growthfund is the majority or sole shareholder. In particular, the analytical version of the study presents:**

- The institution of public property funds internationally and their contribution
- Key sizes and trends of the Growthfund portfolio
- Economic Impact of Growthfund's business activities (including analysis such as: Contribution to public debt and investments, Impact on GDP, Impact on employment)
- Expected contribution of Growthfund's Strategic Plan (2022-2024) to the socioeconomic impact of the Company
- Social and environmental impacts and objectives

Economic Impact of Growthfund's activities (2021):

- The companies in which Growthfund is the majority or sole shareholder are active in 9 main sectors of economic activity. Growthfund's impact can be material in sectors like water and sewerage where its subsidiaries' operation correspond to 62.5% of the sector and/or like postal /courier services where its subsidiaries' have a 30.7% share.
- The examined activities of Growthfund's subsidiaries supported through direct, indirect and induced effects approximately 0.9% of the country's GDP in 2021 while in terms of employment, the total effect in 2021 exceeded 31,800 jobs.
- The total impact on the creation of State revenues in 2021 exceeded €590 million and corresponds to >1% of total State revenues.
- The strongest local impact is recorded in the regions of the country's two major population centers - Attica (1.4% of GDP and 21.5 thousand jobs) and Central Macedonia (0.6% of GDP and 3.1 thousand jobs), but also in local GDP and employment in Central Greece (0.90% and 0.52% respectively), in Western Macedonia (0.87% and 0.32%), in Eastern Macedonia - Thrace (0.41% and 0.63%) and in other regions of the country.

A Social Plate Initiative (Central Market of Thessaloniki S.A.)

- At the level of the Environment, the composting of materials and recycling is a top priority of KATH. In 2022 the Company aims to recover approximately 75% of organic materials, which then end up in compost.
- Emphasizing on the reduction of gas emissions, KATH sets as a priority the replacement of the central offices with a new building with bioclimatic specifications. Further interventions are also being made to improve the operation of the refrigeration equipment at the Meat Market, while at the same time the Company promotes responsible water consumption, having achieved 90% water savings to date.
- Regarding its footprint on society, with the aim of limiting food waste and reducing poverty and social exclusion, KATH aims to double the amount of food it offers through the "Social Plate" initiative by 2024-2025. Funding for this objective has been secured and includes the collection, sorting and distribution of fruit & vegetables offered by KATH traders to vulnerable social groups. As part of the "Social Plate", from 2018, KATH has collected 961 tons of fruit and vegetables from market traders. Of these, 679 tons were recovered and distributed to citizens in need. The initiative has been distinguished as one of the top 4 programs - among 100 others - for the best practices in the Circular Economy in Greece, within the LIFE-IP CEI-GREECE.

Governance

Business Ethics & Compliance Training

Growthfund has established an extensive business ethics/compliance training program for its employees as well as portfolio companies. Anti-corruption is delivered through face-to-face workshops and online courses designed by the Compliance function.

Compliance Training

Specialist leadership training on compliance issues is also offered annually to all Company compliance officers (with relevant certification).

The training on compliance and business ethics issues were conducted to all Growthfund's employees (with an average participation rate of 70%). More than 2,000 employees of Growthfund and its subsidiaries have completed the business ethics online training.

Additionally, Growthfund's due diligence process has been performed to all relevant third parties [more than 100 parties] and Growthfund's Code of Conduct has been communicated to all of them so to confirm that they will abide by its terms.

CSRD Readiness Exercise - Gap Analysis (2022)

The Growthfund and its subsidiaries conducted a CSRD Readiness Exercise - Gap Analysis in order to prepare the entire ecosystem for the implementation of the said European directive. The CSRD Directive will be a major change in corporate disclosures with far-reaching implications for all businesses, as well as for the future of climate sustainability reporting, both in Europe and globally.

Additional Resources

For further information on our sustainable performance, please see:

Growthfund – Strategic Plan 2022-2024
Policy for the Processing of Personal Data
Growthfund's Annual Report 2021

Internal Regulation:

Performance auditing framework
Performance Monitoring Framework
Corporate Governance Code
Conflict of Interests and Confidentiality Obligations
Coordination mechanism
Investment Policy
Dividend Policy
Procurement Regulation



ENERGY
& UTILITIES



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY



POSTAL
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