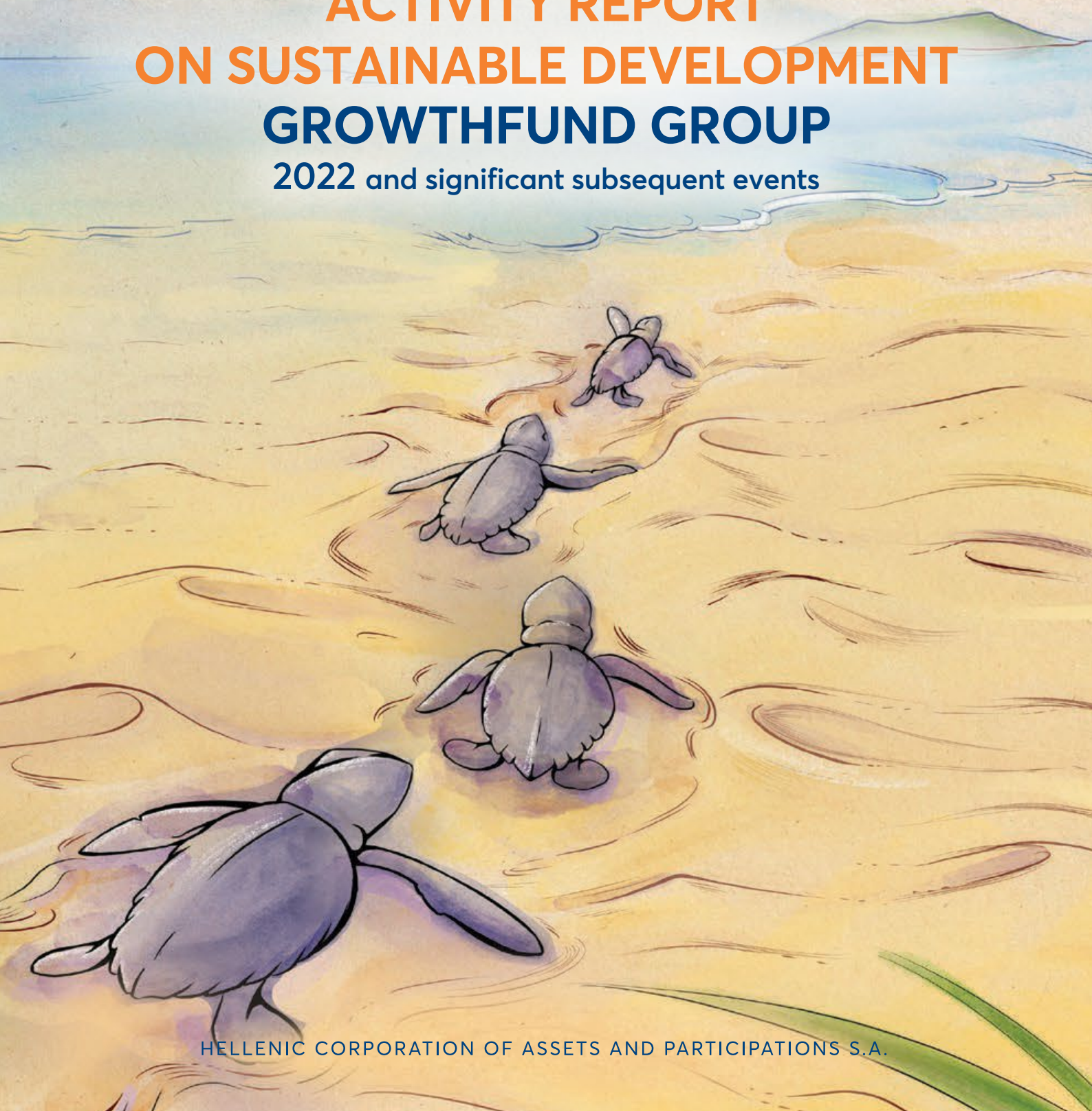


# ACTIVITY REPORT ON SUSTAINABLE DEVELOPMENT GROWTHFUND GROUP 2022 and significant subsequent events







ACTIVITY REPORT  
ON SUSTAINABLE DEVELOPMENT  
GROWTHFUND GROUP  
[www.growthfund.gr](http://www.growthfund.gr)



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## Message from the CEO



Gregory D. Dimitriadis

Naming 2023 as the hottest year in 100,000 years is a dramatic indication of the intensity of the climate crisis. It is a clear warning of the need to accelerate the actions that we must all take, without exception, in order to prevent the effects of a change that threatens all the constants of life in our societies.

Indeed, the scale of the challenges is such that we need to make every effort to upgrade state-owned enterprises so that they can effectively support the economy, society and their tens of thousands of employees in the long term, and make a significant contribution to protecting the environment.

As a group of state-owned enterprises, we are particularly proud of the fact that for 2022 it is not only Growthfund that publishes a Sustainability Report.

For the first time, all of our portfolio companies have prepared and published Sustainability Reports in addition to their financial reports. This innovation is obviously essential, but at the same time, it is highly symbolic, as it sends a message to everyone that sustainability is now an integral part of every country's economic activity, and an inviolable condition for the resilience of development, so that its effects benefit present and future generations.

Sustainable development - with all that it entails - is a top priority, and Growthfund, fully committed to ensuring it, is moving faster towards achieving the goals clearly set out in its three-year Strategic Plan for 2022-2024.

It is clearly no coincidence that the country's already strong position through the Growthfund has been substantially improved in the GSR Scorecard, which assesses progress in the governance, sustainability and resilience of Sovereign Wealth Funds and Public Pension Funds around the world. We climbed from the 28th place amongst 100 countries to the 14th place amongst - more than - 200 countries.

Our 2022 performance and achievements in a number of areas demonstrate the commitment of our Strategic Plan for Sustainability and underline our willingness to take even more solid steps towards achieving our targets under the European agreements, the Greek legal framework, our participation in the One Planet Sovereign Wealth Funds network and also our support for the Task Force on Climate-Related Financial Disclosures.

The zero incidents of corruption and non-compliance with laws and regulations by its subsidiaries, as well as its performance in terms of energy consumption, clearly demonstrate its proper functioning and the value of integrating sustainability criteria, developing the Growthfund Group into an ESG model. This in a year in which the economic value generated for 2022 doubled to 76 million euros, compared to 38 million euros in 2021, whilst 2023 will close with a new record since dividends are expected north of 177 million euros.

The big bet of the next period for the Growthfund is its transformation into a model sustainable Sovereign Wealth Fund, for which the condition of its existence, success and fulfilment of its objectives is the effective monitoring of sustainability topics.



## Message from the Deputy CEO



Stefanos Giourelis

In our efforts to make the Growthfund and its companies a dynamic example of Sustainable Development, we have set a series of ESG targets and initiatives for 2022-2024, which are already showing positive results and encouraging us to move forward even faster.

As state-owned enterprises reformers, we are leading our subsidiaries through a necessary transformation to meet the requirements of the modern economy, emphasising sustainability and harnessing digital developments. This digital transformation promises to improve service quality, streamline processes and increase customer satisfaction, while helping to reduce costs.

To monitor progress, our 2022-2024 Strategic Plan introduces the Digital Transformation Index (DTI), which is aligned with global standards. In October 2022, we began implementing the DTI in 15 portfolio companies, defining core metrics and mapping digital initiatives. The results are impressive, with the growth rate in total subsidiaries reaching double digits (26% to 41%).

At the same time, we have developed a robust mechanism for monitoring and managing ESG risks and opportunities.

In terms of environmental targets, the Growthfund and all its subsidiaries prepare annual Scope 1 & 2 carbon footprint calculations with a base year of 2021, while for the first time the Scope 3 carbon footprint calculation for the Growthfund has been completed for year 2022. Growthfund's Climate Change Expectations document also informs its subsidiaries and the general public of its expectations as a shareholder in integrating climate change considerations.

Regarding equality, inclusion and accessibility, we are proud that 25% of the new board members appointed by the Growthfund for listed

companies are women, for the pilot project to improve accessibility for the People with Disabilities at Monastiraki Metro station, but also for the pilot project to upgrade the Voras-Kaimaktsalan ski centre to an ESG model.

With regards to Governance, the executive teams in charge of monitoring ESG topics in each one of our subsidiaries play a very important role, while at the same time laying the foundations for Responsible Investments, we have completed the expectations documents «Climate Change» and «Accessibility: Building value for all by removing barriers», we are working on one more for the «Blue Economy» and finally we created the «ESG Data Template» for the systematic recording of ESG data and selected health and safety quality certification requirements.

The challenges of climate change, accessibility and social inclusion, biodiversity and the blue economy are now being addressed with greater care to minimise the impact on younger generations of various risks arising from the impact of external factors on the economic activities of our subsidiaries. Our commitment to even more initiatives is a given.





# About this Activity Report on Sustainable Development for Growthfund as a Group

This Report showcases in a consolidated manner the ESG achievements of Growthfund and its subsidiaries for the year 2022, including significant follow-up sustainability initiatives that have been implemented subsequently and until its publication (May 2024).

The purpose of the Report is to inform Growthfund's stakeholders about its entire portfolio and its activities as an active shareholder and responsible investor, in the context of the implementation of the Strategic Plan 2022-2024, with an emphasis on sustainable development issues.

In addition, pages 76 - 85 below, present the results of the Double Materiality Analysis carried out by Growthfund taking into account the European Sustainable Development Reporting Standards (ESRSs) and the international GRI Sustainability Reporting Standards. For each material topic identified, this report also presents selected highlights of the actions taken by Growthfund and its subsidiaries, during the reporting period.

In this Report, you will also find highlights of the ESG performance of our subsidiaries, as well as QR codes leading to the individual sustainability reports of all Growthfund subsidiaries, which have been prepared for the first time, with a reference year of 2022.

Growthfund implements actionable initiatives to integrate ESG criteria into its daily operations. It is worth mentioning that during 2022, Growthfund, on its initiative and in collaboration with the management of its subsidiaries, carried out a Readiness / Gap Analysis Exercise for the European CSRD Directive aiming to prepare the entire portfolio for the forthcoming implementation of this Directive.

Furthermore, Growthfund requests, inter alia, from all its subsidiaries to:

- Implement a specialized ESG Action Plan, with measurable KPIs
- Systematically collect ESG data for their operation
- Annually calculate their carbon footprint
- Publish sustainable development reports with reference on international standards (e.g. GRI/SASB, TCFD recommendations)
- Participate in sustainability trainings organized by Growthfund such as special courses on sustainable development offered to courses on sustainable development offered to BoD members or via the «Sustainability Academy», the Growthfund's specialized online training platform on sustainable development topics

For more information or clarifications you may send an email to the following email address: [esg@growthfund.gr](mailto:esg@growthfund.gr).

You can also scan this QR to access Growthfund's Sustainability Report for year 2022.



**Anthi Trokoudi**  
Chief Comms & Sustainability Officer

**Evgenia Mavrou**  
Sustainability Integration Manager

## Growthfund at a Glance



**€ 5.5 billion**  
Assets under management



**25,000+**  
Human Resources



**6**  
Key Investment sectors



**16**  
Subsidiaries & Shareholdings

Growthfund, the National Fund of Greece, manages a substantial portfolio of State-Owned Enterprises and shareholding participations. Through its endeavors, Growthfund exploits national property, while actively contributes to the prosperity and economic growth. Through targeted investment strategies, Growthfund creates value for the economy, citizens, as well as the environment.

Growthfund aims to maximize public assets by adding value to its portfolio of 16 subsidiaries and investments. These companies employ more than 25,000 employees and have a strong presence in various aspects of citizens' daily life, operating in six key sectors of the economy:

### Energy



### Food & Supply



### Real estate management



### Transportation & Infrastructure



### Technology



### Postal Services



HFSF contributes to the stability of the Greek banking system for the protection of the public interest. HFSF has limited powers in its governance and operation, as decisions on the fulfillment of its mission and purpose are taken exclusively by the competent bodies of HFSF.





1.

## Growthfund's Performance



# 1.1 What has been achieved

**In 2021, Growthfund outlined its new 2022-2024 Strategy, which defines its evolution along two main pillars:**

- 1. As an active shareholder**
- 2. As a responsible investor in the Greek economy**

The 2022-2024 Strategic Plan was developed and compiled in alignment with the strategic directives of Growthfund's Sole Shareholder, the Ministry of Finance, which were received in February 2021.

The Strategic Plan includes a specific reform agenda, and, for the first time, incorporates both quantitative and qualitative Key Performance Indicators (KPIs). It sets forth objectives linked to economic and sustainable development, along with specific timelines, in accordance with international standards. A key directive from the Sole Shareholder is the transformation of Growthfund into a model Sovereign Investment Fund.

## Strategic KPIs as National Performance Indices

The strategic objectives of Growthfund have been integrated into the Unified Government Policy Plan for 2023, as well as into the Annual Action Plan for 2023 of the Ministry of Finance and National Economy.

## Strategic, Business Planning, and Monitoring

Growthfund's Strategic Plan is a key tool for achieving its mission to safeguard and maximize the value of the public assets it manages. Growthfund has established a framework of monthly monitoring and reporting rules aimed at improving the efficiency of its subsidiaries and their financial results. In this context, beyond regular performance reports, the portfolio companies submit to Growthfund a revised quarterly estimate for the year-end closure (Rolling Forecast), covering both their finan-

cial results and the degree of achievement of their goals in relation to non-financial indices. For this purpose, performance dashboards have been designed to automate the monitoring process for all portfolio companies.

## Contribution to the Economy

Over a six-year period (since 2018), Growthfund has contributed €285 million to the economy: €80 million towards enhancing the Public Investment Program, €65 million for the utilization of public property through its investment policy, and approximately €140 million for public debt repayment.

- Growthfund is activating its investment role in the Greek economy. As per the 2022-2024 Strategic Plan, it intends to invest €51 million in the Greek market. Initial investments of €13.5 million have already been made in Greek corporate bonds.
- In September, Growthfund announced the acquisition of a 24.81% stake (1,087,063 common nominal shares) in Hellenic Saltworks S.A. previously held by KALAS S.A., for €3 million. Following this acquisition, Growthfund now holds 80% of the shares, becoming a strategic investor in a company that has been its subsidiary since 2018. The remaining 20% of the shares is held by Municipalities. Since joining Growthfund, Hellenic Saltworks S.A. has seen a significant increase in revenue, while in 2022, the company recorded its highest-ever sales and profitability before and after taxes, amounting to €9.06 million, €1.77 million, and €1.18 million, respectively. The company is poised to adopt a new developmental plan.

## Dividend Income

For 2023, Growthfund's management anticipates doubling its 2022 performance, setting a new record year with dividend income exceeding €177 million coming from AIA, GIAOSE, CMFO, CMT, and Hellenic Saltworks.



2022 marked a record year for dividend income, reaching €75 million - the highest in Growthfund's history up to that point. Notably, the Group's 2022 revenue returned to pre-COVID-19 levels. This was achieved despite absorbing significant energy cost increases instead of passing them on to customers.

## Coordination Mechanism for OASA amounts to €83.6 million plus VAT (2022 & 2023)

Implementing a thorough methodology based on substantiated data, Growthfund, through

its Coordination Mechanism and the respective Committee, facilitated the signing of the Performance Agreement between the Ministry of Finance, Ministry of Infrastructure, and OASA for the determination of the compensation amount for assuming special obligations within the framework of the state's social policy. The process now leverages data from the electronic ticketing system utilized for precise and transparent calculation of the value of the service provided by Transport for Athens.



# 1.2 Important Projects 2022-2023

## Institutional Framework

Under the guidance of the Ministry of National Economy and Finance, a cohesive institutional framework was established, fulfilling all the necessary legal reforms for the Growthfund's subsidiaries as described in the Strategic Plan 2022-2024.

## Asset valuation

In December 2023, the valuation of all operational companies of the Growthfund's portfolio was initiated, with the goal of enabling their management to further increase each subsidiary's value. Notably, this marks the first time Growthfund will evaluate its portfolio, following the standards of Sovereign Wealth Funds abroad.

## Real Estate Valuation

- Following a tender process, Growthfund selected a consortium (joint venture led by EY), which completed the mapping and valuation of a sample of 500 real estate assets of ETAD (HPPC), in collaboration with a team from Growthfund and ETAD. This pilot included mapping and segmenting 500 properties, resulting in a full valuation of 109 properties.
- A major real estate asset valuation project, with the ultimate goal to result in the creation of a clear registry of these assets, and the update of the maturation and utilization procedures for 36,000 properties. The competition concerned is still ongoing.

## Institutional Investment Programs in the Greek Market

In July 2022, Growthfund conducted an open tender and selected two Asset Managers (Eurobank Asset Management & Iolcus-Piraeus Asset Management) for the implementation of institutional investment programs. This represents a milestone for Growthfund, as it undertakes its inaugural role as an investor in the country, a key element of its new strategy as the National Investment Fund (Sovereign Wealth Fund) of Greece.

## Cooperation with Berg Capital Management & Blackrock

- Following a tender, Growthfund proceeded in the selection of a Consultant to cover the Chief Investment Officer in the Residence project (Berg Capital Management), a process which was implemented under the supervision of the Investment Committee. This ongoing project involves developing the investment framework, resource allocation, team structure, investment strategy determination, and the implementation process of the investment strategy, based on best international practices. Additionally, Growthfund aims to explore opportunities for foreign direct investments in its portfolio companies.
- Furthermore, following a tender, BlackRock FMA was appointed as the strategic planning implementation advisor. This partnership is a crucial step in Growthfund's transformation into the National Investment Fund of Greece, following the standards of International Investment



Funds. This transition, commencing in the second half of 2024 with the launch of a new Investment Fund within Growthfund, signifies a critical move towards enhancing its investment capabilities and impact on the Greek economy. In this context,

Growthfund is set to invest its revenues as efficiently as possible, while also reinvesting a portion of the proceeds from the increased value of public assets, to benefit the Greek economy.



# 1.3 Reform & Investment Projects in Growthfund's Subsidiaries & Participations

Growthfund, as an asset manager and investor, plays a pivotal role in economic development. It manages and implements significant investment projects for its subsidiaries, aimed at the development of local economies, contribution to positive prospects for the Greek economy, and unleash the hidden potential of its portfolio companies.

## 22+1 Regional Airports Development Kick Off

- Restart (2021) of the development plan of the 22+1 Regional Airports in Greece, aims to transform them into key drivers of local community development.
- Initiated the tender process for Kalamata Airport, receiving bids from four major investment consortia:
  - GEK TERNA S.A. - GMR Airports Limited
  - MYTILINEOS S.A.-CORPORATION AMERICA AIRPORTS S.A
  - Egis Airport Operation-AKTOR CONCESSIONS SINGLE MEMBER S.A.- Aéroports de la Cote d’Azur
  - FRAPORT AG-DELTA AIRPORT INVESTMENTS A.E.- PILEAS S.A.

### Next Steps:

- February 2024: Growthfund will send the concession contract to candidates.
- By June 2024: Submission of offers by bidders.
- Within 2 months from early July: Selection of the contractor.
- Q1 2025: Commencement of operations by the final contractor.
- The tender for Kalamata airport has entered its second phase, aiming for completion by June 2024 to select the contractor and set a new trajectory for Kalamata.
- Following a relevant tender, consultants were selected (financial - EUROBANK, technical - “DOXIADIS ASSOCIATES” and legal - YLP & DVLaw) to assess the state of the airports and the related investments and to update the KANTOR study for the 22 Regional Airports.

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



## Corinth Canal

- The company has completed its plan for upgraded services, now featuring a new website and online ticketing services.
- After 12 years, the Corinth Canal's pricing has been updated, showing a significant improvement in like-for-like comparisons. This benefit will contribute greatly to the company's performance once it operates throughout the year.
- Following a tender process, Growthfund, in collaboration with PLANET and TRITON specialised consultants, initiated a prefeasibility study for the development of the Corinth Canal's real estate. This holistic strategic development plan aims to further leverage the Canal with various new business functions. Additionally, prefeasibility studies for two marinas and the canal's widening and deepening have been also completed.
- The project includes a preliminary feasibility study for the siting of a tourist port(s).

## Thessaloniki International Fair (TIF) Regeneration

- Growthfund reviewed TIF-HELEXPO's regeneration business plan from the shareholder view.
- The regeneration area covers a total surface of 176,000 sq. m., holding significant historical and cultural value for Thessaloniki city and Greece. Operating continuously for nearly 100 years, TIF-HELEXPO hosts a significant number of sectoral exhibitions and events, attracting approximately 500,000 visitors annually. The regeneration plan envisages the creation of 5 zones/activities: a park, green spaces and recreation areas, exhibition and conference spaces, a business center and hotel, as well as underground parking.
- Given the project's unique characteristics and the mix of various uses, in collaboration with Deloitte, it was decided to separately examine the performance and sustainability of each activity/sector (business center & hotel, park, exhibition & conference center) of this project, to better



- understand their individual financial potentials.
- Within 2.5 months, Growthfund's team gathered information from seven industry experts and validated the assumptions of the model.
- In partnership with the international group Montgomery Exhibition Consultants and its specialized consultants with 35 years of experience in constructing and operating exhibition centers and organizing major events and exhibitions in Europe, the Middle East, and Asia, the assumptions for the Conference and Exhibition Center were studied.
- The Master Plan was reassessed, various financial scenarios were drafted, and Growthfund determined the optimal plan for the company, as well as the related financial model, maintaining the company's public character, in collaboration with the relevant authorities and the state.
- Growthfund is assisting in attracting potential funding/investments.

### Hellenic Saltworks

- Following the acquisition of the stake from “Kalamarakis AVEE - KALAS S.A.”, Growthfund, holding 80% of the Hellenic Saltworks’ shares, is exploring options to transform the company aiming to leverage the potential of the Greek market.
- The valuation of Hellenic Saltworks has been completed, indicating the very significant increase in company value that has been achieved.
- Growthfund is moving forward with the next phase: implementing the investment and development plan designed for Greek

Saltworks, foreseeing dynamic prospects for the company

### Cost reductions in Procurement across the Group’s ecosystem

Under the new institutional framework of Growthfund, the adoption of a Group Procurement Model was approved in late September 2022

- In collaboration with Microsoft and BYTE Computer, Growthfund has implemented a three-year corporate agreement (Enterprise Agreement), effective from May 2023, for the provision of software licensing and Microsoft’s online service subscriptions, along with technical support and training for Microsoft products and solutions across Growthfund’s portfolio companies. This is expected to benefit digital transformation, corporate governance, and expense rationalization, **saving 25% over three years**.
- In 2023, the recording of key cost categories across all subsidiaries revealed significant opportunities. A procurement preparation project **for group-wide procurement in cleaning, security, and maintenance categories** is underway in collaboration with Octane, following a tender process aimed at improving services and reducing overall costs.
- At the same time (beginning in November 2023) the update of the agreement for energy procurement was completed, anticipated to benefit the Group **by over 13% for 2024**.

### Technology & Digital Transformation

Growthfund’s Strategic Plan 2022-2024 includes, inter alia, monitoring the performance of subsidiaries in digital transformation and innovation. In this context, Growthfund designed the Digital Transformation Index (DTI) in collaboration with Accenture, following a related tender process. This index holistically represents the digital maturity of Growthfund’s portfolio companies in seven areas:

- Digital Strategy
- Digital Customer
- Digital Operations
- Digital Enterprise
- Technology & Digital Applications
- Innovation
- Digital Skills

Each focus area consists of a set of sub-areas, each analyzed through a series of indicators, and each indicator records specific aspects of the company’s digital transformation and innovation actions.

The DTI methodology follows international best practices, incorporating Eurostat research, indicators, and EU policies, as well as OECD guidelines.

2022-2023 Technology penetration increase for Growthfund subsidiaries

|                        | HELLENIC SALTWORKS | CMFO | CMTH | GAIAOSE | OASA | OSY | STASY | CORINTH CANAL | HPPC | TIF | HRADF |
|------------------------|--------------------|------|------|---------|------|-----|-------|---------------|------|-----|-------|
| Increase 2023 vs. 2022 | 28%                | 36%  | 36%  | 28%     | 39%  | 28% | 36%   | 41%           | 30%  | 31% | 26%   |

### Citizen Trust

In 2022 Growthfund Trust Index increased by 40% (rising from 22% in 2021 to 31% in 2022, and further to 46% following the description of its mission). In 2023, citizen trust remains at similar levels, with a notable 10-point increase in opinion leaders’ trust, from 61% in 2022 to 71% in 2023. Active awareness of Growthfund’s role and actions continues to be very high in 2023, with 79% among opinion leaders and 53% among the general public. Citizens

attribute the following roles to Growthfund in order of priority:

- Maximizing public asset value.
- Guaranteeing debt repayment.
- Investing and contributing to the development of the national economy.
- Promoting the modernization of public enterprises.
- Implementing actions that yield positive outcomes for society.





# 2.

## The Path towards Sustainability



## Enhancing transparency and access to non-financial information

Growthfund has so far published two corporate sustainable development reports (2021 - 2022) with reference to GRI standards & TCFD recommendations.

Further, under Growthfund's guidance and coordination all portfolio companies have published Sustainability Reports (with a reference year of 2022), most of them for the first time. This is considered an innovation in public sector companies, as until now they have been publishing only their financial reports.

The publication and introduction of the preparation of Sustainable Development Reports by Growthfund and its subsidiaries enhance transparency and access to non-financial information while raising awareness and informing the public about the initiatives of Growthfund's subsidiaries on ESG/sustainable development issues, since, each subsidiary prepares a dedicated ESG Action Plan that monitored with sub-targets (KPIs) related to the pillars Environment - Society - Governance.



## Carbon Footprint

Through the Mega KPI of the Decarbonization Index, which relates to the performance of subsidiaries and holdings of Growthfund for carbon footprint emissions, the aim is to reduce the portfolio's CO<sub>2</sub> emissions by 15% by 2024. Already this target is on track, as for 2022 the Group has reduced its carbon footprint by 6%.

The entire portfolio has moved forward again, accounted for the year 2022, to the Scope 1

and Scope 2 carbon footprint measurement with in order to create a transition plan to low carbon operations.

In parallel, Growthfund, as the Group's lead company in terms of the goal of achieving climate neutrality, took another step forward and recorded for the year 2022, the indirect (Scope 3) greenhouse gas emissions, resulting from the value chain.



## ESG Data Template

As part of its commitment to promote best practices for sustainable development and to provide corresponding support to its portfolio companies, Growthfund has secured for its subsidiaries a specialized spreadsheet, the ESG Data Template, in collaboration with Verimarket. The ESG Data Template was completed in Q3 2023 and is expected to support the regular collection and maintenance of ESG data by Growthfund subsidiaries. It has been formed with reference to the requirements of GRI / SASB standards and ISO certifications for Environmental Management and for Occupational Health & Safety. Also, for each data set required, it includes a reference to the 17 UN Sustainable Development Goals.

## CSRD Gap Analysis

Growthfund and its subsidiaries and holdings conducted a Corporate Sustainability Reporting Directive (CSRD) Gap Analysis in order to prepare the entire ecosystem for the implementation of this European directive. The CSRD directive will bring about significant changes in corporate reporting with extensive implications for all businesses, as well as the future of climate sustainability reporting, both in Europe and globally.

## Training on Sustainability/ESG

### Fit for ESG Boards

In 2022, Growthfund in cooperation with HCGC, organized seminars on sustainable de-

velopment with an emphasis on the challenges of each sector of activity, in which the majority of the Boards of Directors participated.

### ESG C-Suite Crash Course

In collaboration with the European Public Law Organization (EPLO), 30 BoD members attended a full day training on sustainability, specifically designed to address the respective challenges faced by c-suite executives.

### Growthfund's Sustainability Academy

Growthfund implemented the online educational platform 'Sustainability Academy' to provide specialized ESG (Environmental, Social, and Governance) knowledge to its subsidiary employees. In 2022, 250 employees were enrolled and obtained relevant certifications.

## Customer Satisfaction (CSI) & Employee Engagement (Great Place to Work®) Surveys

Growthfund has so far implemented 8 customer satisfaction surveys and 10 employee engagement surveys. For the years 2022 & 2023, Growthfund has been certified as a Great Place to Work. At the same time, GAIAOSE and TIF-HELEXPO have been certified for 2022, while for 2023, GAIAOSE, TIF-HELEXPO and 5G Ventures.





### Risk Management Initiatives

Growthfund subsidiaries' risks were reflected at all levels and a roadmap to enhance cybersecurity maturity was also developed.

### Responsible Investor

As a significant investor in the Greek economy, Growthfund operates with a unique corporate governance model based on sustainability, reliability and in collaboration with international organizations, Greek authorities, and similar investment funds (Sovereign Wealth Funds), it aims to be a reliable gateway for investors and capital, simultaneously bolstering the Greek and European goal for green transition.

### ESG Policy

Growthfund presented and implemented the ESG Policy developed with the technical assistance of the European Bank for Reconstruction and Development (EBRD). Growthfund subsidiaries also received the ESG Reporting Handbook, a detailed codification of the ESG Policy they are required to implement. This is an initiative that highlights the evolution of Growthfund into a responsible investor and asset manager, and that comes to enhance the effectiveness of its Sustainability Strategy.

### Sovereign Wealth Funds Scoreboard (GSR Score)

In 2023, Greece, due to Growthfund's performance, advanced 14 places and gained 20 percentage points over 2022 in the Global Sovereign Wealth Funds Scoreboard, the list of the fastest-growing countries in terms of better management of sovereign wealth funds with ESG criteria related to the environment, society, and corporate governance. This is an international recognition of the public asset management quality by Growthfund.

### Active Member of the «One Planet for Sovereign Wealth Funds» (OPSWF) Initiative

Since April 2021, as an active member of the One Planet Sovereign Wealth Funds (OPSWF) global network, Growthfund aligned its policies with leading Public Investment Funds (Wealth Funds) and other international institutional bodies - 47 in total for 2023, that manage a total assets value of \$37 trillion- and all of the members have adopted the principles of the European Green Deal and the UN's 17 Sustainable Development Goals.

### EMENA Network

Through participation in the EMENA network, experience exchange, and collaboration with similar Investment Funds, Growthfund is preparing to leverage the investment environment of the entire Mediterranean region for Greece.

### International Forum SWF

Since September 2023, Growthfund has been a member of the International Forum of Sovereign Wealth Funds (IFSWF) and participated in the Forum's annual meeting held in Madrid.

### 1<sup>st</sup> Growthfund Summit

Highlighting its role as the National Investment Fund, Growthfund organized on December 5th, 2023, the first Growthfund Summit at the Small Stock Exchange and welcomed government officials, representatives of Greek entrepreneurship and institutional bodies, aiming to outline the path towards a new business model and the connection, in this context, of the public and private sectors.



# Sustainability Actions by the subsidiaries - At a glance

Growthfund's subsidiaries have assigned a high priority to sustainability related topics and are implementing initiatives with measurable results, aiming to integrate ESG criteria into their daily operations.





**2**

Occupational Health & Safety System ISO certifications (CMT, ELTA Group)




**4**

Environmental Management System ISO certifications (Hellenic Saltworks, CMFO, GAIAOSE, ELTA Group)



**3**

Design rebranding (Hellenic Saltworks, Corinth Canal, ELTA Group)



**8**

Customer Satisfaction surveys



**4**

Accessibility audits to websites (HPPC, OASA, OSY, STASY)




**>1.000**

Tons of food saved and distributed to vulnerable groups through Social Plate (CMT)



**1**

The Monastiraki Metro station became accessible



**1**

Chatbot (Transport for Athens Group)




**1**

Green Framework Procurement (GAIAOSE)



**6**

Reports with zero waste(TIF-HELEXPO) and Sustainable Events Management ISO certification 20121 for 2 exhibitions




**3**

Initiatives for accessibility enhancemet and on-site audits (Transport for Athens Group, ELTA Group, HPPC)



**10**

Engagement employee surveys




**2**

Online ticket offering (Corinth Canal, HPPC)



**1**

Social Impact Study for the forestry protection project implemented by the PPF (HRADF)



**8**

Voluntary Blood donations (CMFO)



**7**

Investments in start-up companies (5G Ventures)





3.

About Growthfund



# 3.1 Growthfund's Portfolio

| Subsidiaries and participations                       | Growthfund's Shareholding Participation | Sector                               | Description  |
|---|---|--------------------------------------|--|
| Hellenic Republic Asset Development Fund (HRADF)      | 100%                                    | Real Estate Management & Development | HRADF's mission is to maximize the Hellenic Republic assets' value and ensure the implementation of high-level procedures with transparency, by implementing the Asset Development Plan - ADP. Furthermore, through the Project Preparation Facility (PPF), the Fund aids in maturing and accelerating strategic high-performance projects, that have been included in the "Project Preparation Facility Development Program". |
| Hellenic Public Properties Co (HPPC)                  | 100%                                    | Real Estate Management & Development | HPPC owns, develops and manages, in the public interest, a large part of the private real estate of the Greek State. Its main goal is to maximize the value of its real estate portfolio, while also retaining management rights in some properties.   |
| 5G Ventures   | 100%                                    | Technology                           | The company aims to manage the Phaistos Investment Fund, which invests in companies active in the development of products and services operating on 5G infrastructure.   |
| GAIAOSE   | 100%                                    | Real Estate Management & Development | GAIAOSE is active in the management, and development of railway real estate (land and buildings) and railway rolling stock. In addition, the company produces and sells electricity from renewable sources.  |
| Corinth Canal   | 100%                                    | Transport & Infrastructure           | The main purpose of the company is the maintenance, administration, operation, exploitation and tourist development of the Corinth Canal.  |
| Hellenic Post (and its 100% subsidiary: ELTA Courier) | 100%                                    | Postal Services                      | Hellenic Post (ELTA) is a Group of Companies, providing modern postal services throughout the country. The Group consists of ELTA and its subsidiary, ELTA Courier. They provide postal services, financial services, retail network products and courier services. ELTA is a Universal Service Provider and has undertaken the obligation to provide universal service until 31/12/2028.                                      |

| Subsidiaries and participations  | Growthfund's Shareholding Participation | Sector                               | Description  |
|--|---|--------------------------------------|--|
| Transport for Athens Group (OASA & its 100% subsidiaries: Road Transport - OSY and Urban Rail Transport - STASY) | 100%                                    | Transport & Infrastructure           | OASA is responsible for the strategic & business planning, coordination and control of public transport in Attica. OASA's 100% subsidiaries OSY and 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 Market and Fisheries Organisation (CMFO)   | 100%                                    | Food & Supply                        | CMFO is the link between the primary production sector and the Greek supply chain, enabling the supply of fruits, vegetables, meat and fish to the Greek market. It operates two Central Markets and 11 fish wharves across the country.   |
| Central Market of Thessaloniki (CMT)   | 100%                                    | Food & Supply                        | CMT supports the distribution and trade of fruit, vegetables and meat, combined with ensuring the quality and hygiene of the products sold. CMT's main activity is the rental of shops and outdoor spaces, as well as the utilization of its infrastructure.   |
| TIF-HELEXPO  | 100%                                    | Real Estate Management & Development | TIF-HELEXPO is the national entity for the organising of exhibitions. Its main activity is the organization of events, conferences and business and cultural events. The annual TIF takes place every September in Thessaloniki.   |
| Hellenic Saltworks   | 80%                                     | Food & Supply                        | Hellenic Saltworks was founded in 1988 to develop and exploit the saltworks and the salt of the country. It currently operates 7 saltworks in Greece.  |
| ETVA Industrial and Business Parks (ETVA VIPE)   | 35%                                     | Real Estate Management & Development | ETVA VIPE has as its main objective the design, development, exploitation, and management of the Industrial Areas and Business Parks in Greece.  |
| Public Power Corporation (PPC)   | 34.12%                                  | Energy & Utilities                   | PPC is the largest electricity production and supply company in Greece, serving approximately 6 million customers all over the country. It has been listed on the Athens Stock Exchange since 2001.  |
| Athens International Airport (AIA)   | 25%                                     | Transport & Infrastructure           | AIA was founded in 1996 through a Public Private Partnership. The Airport Development Agreement provides for a 50-year assignment, i.e. the exclusive right to possess and use the property for the "design, financing, construction, completion, commissioning, maintenance, operation, administration and development of the airport". |





In addition, the Company has been granted specific rights for the 23 regional airports of the country, 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         |          |

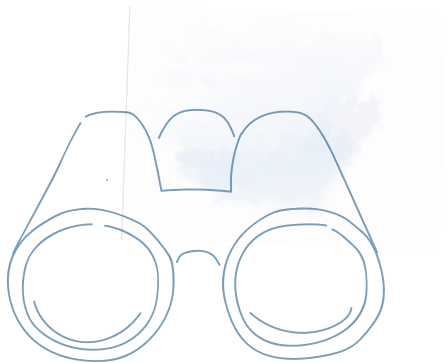
As of 31.12.2022, the Growthfund portfolio also included participations in “Athens Water Supply and Sewerage Company S.A.” (EYDAP) and the “Thessaloniki Water and Sewage Co S.A.” (EYATH), amounting to 50% plus one share. Based on a relevant provision in article 64 of Law 5045/2023, the transfer of the EYDAP and EYATH shares from Growthfund to the Greek State took place (in compliance with relevant decisions of the Plenary Session of the Council of State 190/2022 and 191/2022).



## 3.2 Vision & Mission

### Vision

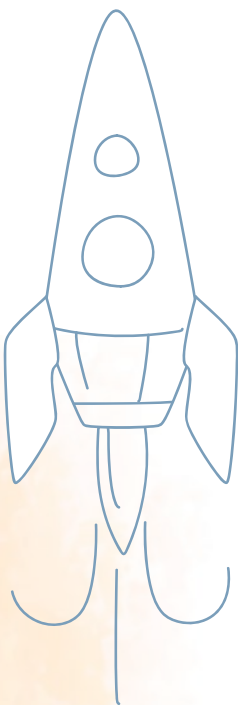
We invest in the long-term prosperity of Greece, creating value equally for the economy, citizens, and the environment. We create value through our strategic approach to make the economy, citizens, and the environment equal beneficiaries of Growthfund's vision.



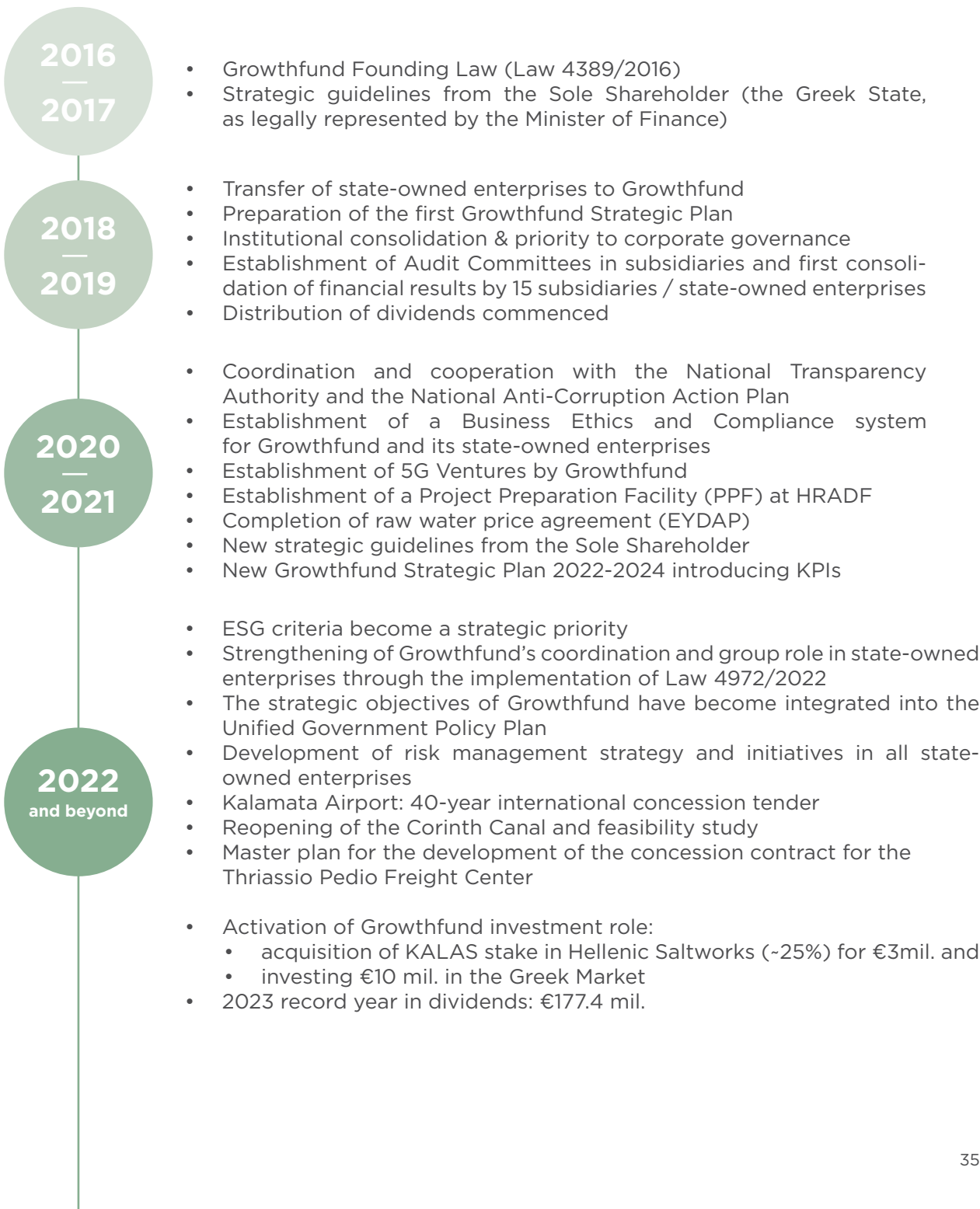
### Mission

Our mission is to create value and prosperity, achieve long-term returns, build 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, aiming to support future generations through our initiatives today.

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



## 3.3 History & Milestones







# 3.4 Value Chain & Business Relations

Activities and business relations in the Growthfund value chain

| Growthfund Activities   |  |                                      |
|---|--|--------------------------------------|
| Enhancing the transformation of state-owned enterprises   |  | Maximizing economic and public value |
| Upstream  | Midstream  | Downstream                           |
| <div><ul style="list-style-type: none"><li>Sole Shareholder</li><li>European Institutions</li><li>Governance Bodies</li><li>Investors</li></ul></div> | <div><div><div></div><div></div><div></div><div></div><div></div><div></div></div><div><div></div><div></div><div></div><div></div><div></div></div></div> | <div>Citizens / End-users</div>      |



# 3.5 Business Strategy 2022-2024

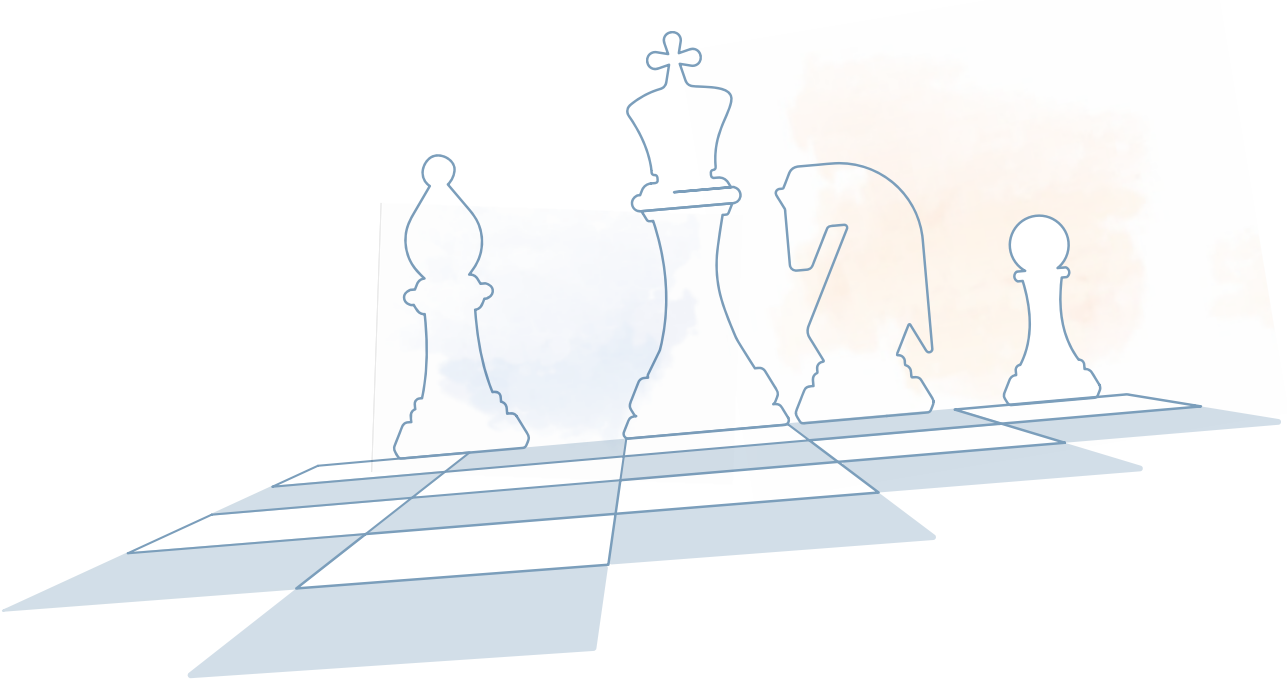
## 2022-2024 Strategic Plan

In February 2021, Growthfund received the new Strategic Guidelines from the sole shareholder, the Minister of Economy and Finance. The new Strategic Guidelines were thoroughly analysed and formed the main axis for the drafting of Growthfund's Medium-term strategic plan for the period 2022-2024.

The Strategic Plan of Growthfund for the period 2022-2024 was created based on the Strategic Guidelines of its sole shareholder and was approved by the Board of Directors on September 21, 2021. By the provisions of Growthfund Internal Regulation, the Strategic

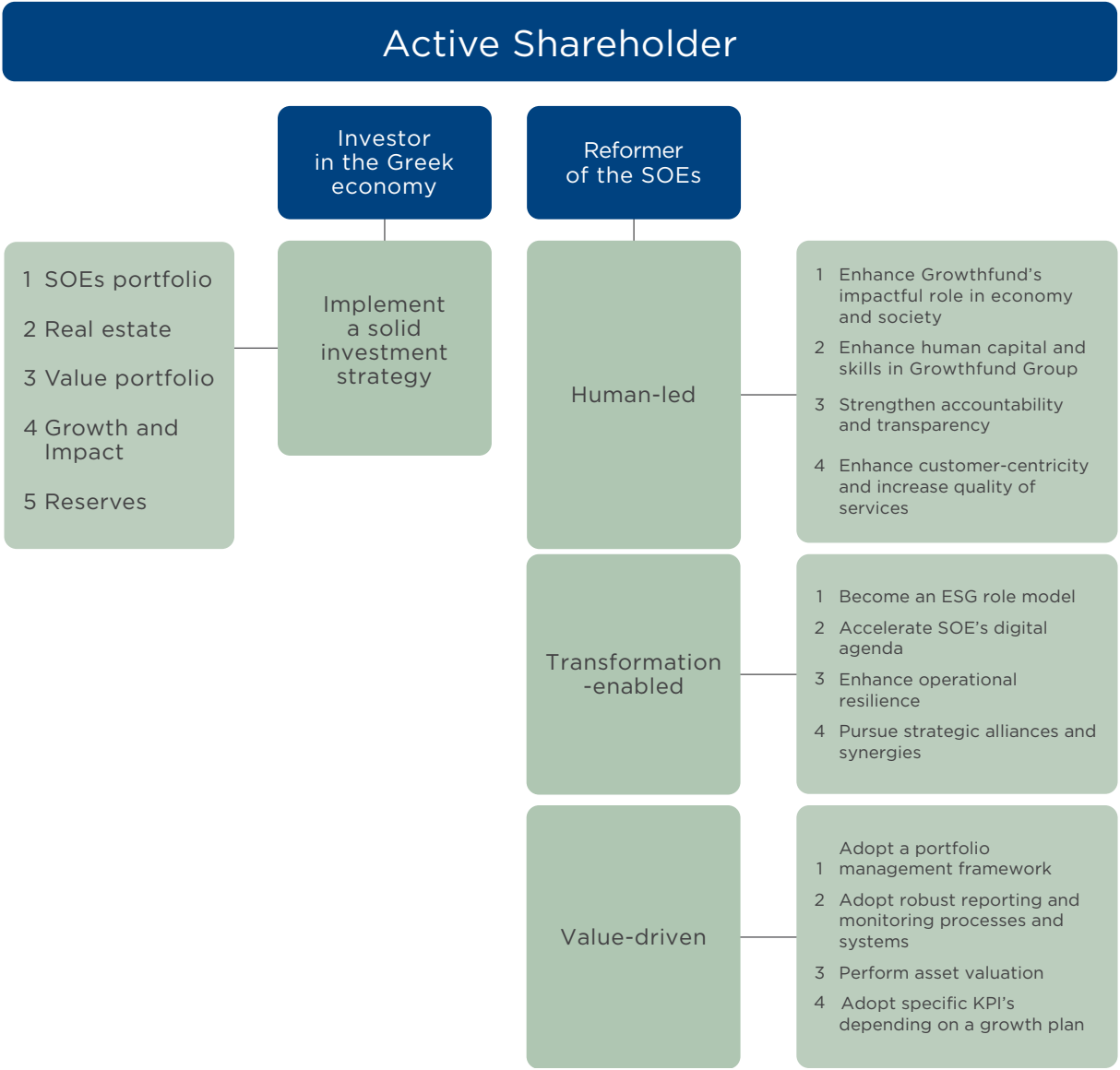
Plan was approved by the Minister of Economy and Finance during the General Assembly of 31 January 2022.

The Strategic Plan is a key tool for achieving Growthfund's mission of safeguarding and maximizing the value of the public property it manages.



## Strategy

Growthfund's Strategic Plan focuses on two axes, the role of Growthfund as a reformer of State-Owned Enterprises (SOEs) and the role of Growthfund as an investor in the Greek economy.




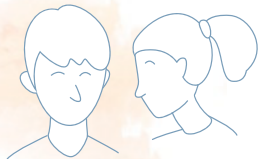
Source: [Growthfund Strategic Plan 2022-2024](#)

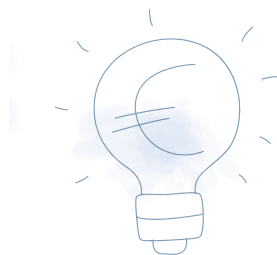


# 3.6 Main Objectives of Growthfund

Growthfund's main strategic (financial and non-financial) objectives until 2024 are presented below, with 2021 as a base year.

Strategic Objectives (KPIs) of Growthfund for the period 2022-2024

| Strategic Pillars of Sustainable Development  | Growthfund KPIs Objectives 2022-2024       | Description  |
|---|--|--|
| <br>Environment        | Mega KPI Carbon Emission Index -15%        | The Index enables comprehensive tracking of progress towards climate-friendly operations.  |
|   | Mega KPI Trust Index                       | Trust Index measures the overall level of trust for Growthfund. The baselining survey has taken place and improvement per year shall be measured through the survey as well. |
|   | Mega KPI Customer Satisfaction Index       | Baseline measurement and usage of findings to improve the quality of services that affect the daily lives of millions of customers.  |
|   | Employee Satisfaction and Engagement Index | Growthfund goals cannot be achieved without the mobilization of our Group's workforce and the understanding of how they feel about their jobs.                               |
| <br>Society / Citizens |  |  |


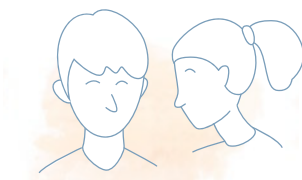
| Strategic Pillars of Sustainable Development   | Growthfund KPIs Objectives 2022-2024 | Description   |
|--|--------------------------------------|---|
| <br>Economy | Mega KPI Net Asset Value             | Using "Net Asset Value" as an Index, Growthfund monitors its progress incrementing its assets' value, as requested by the Shareholder and stated in its Mission.            |
|  | Investment Value €51 mil. by 2024    | Activation of the Investment Policy and contribution to the Greek economy through prudent investing.  |
|  | Value of funds attracted             | The financial size of Growthfund and its subsidiaries is essential to the national economy and measuring and targeting the capital attracted will contribute to prosperity. |
|  | Reduction of operating costs         | Expenses tracking and monitoring is a cornerstone for Growthfund's strategy and a significant shift from current public asset management practices.                         |
|  | Return on Assets (RoA) %             | Measurement and monitoring of RoA will make Growthfund directly comparable to peers regarding how it converts its investments and assets into profit.                       |

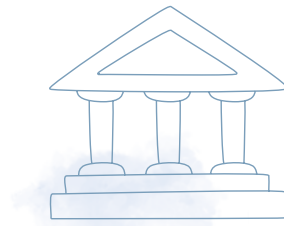
More information on Growthfund Strategic Plan 2022-2024 is available at: <https://growthfund.gr>.



The ESG targets and initiatives set by Growthfund from 2022 until today, are listed below.

ESG targets and initiatives of Growthfund for the period 2022-2024

| Pillars   | Individual ESG Targets & Initiatives   | Target Achievement Progress  |
|---|--|--|
| <br><b>Environment</b>          | Carbon footprint measurement of Scope 1 & 2 based on 2021.                     | Growthfund and all its subsidiaries measure their carbon footprint every year.   |
|   | Carbon footprint measurement Scope 3 by Growthfund.                            | It was completed for Growthfund for the first time in 2022. In addition, respective scope 3 measurements, have commenced by several subsidiaries, namely TfA Group and ELTA group.   |
|   | Preparation and publication of an Expectations Document on Climate Change.     | Growthfund's Climate Change Expectations Document transparently informs its subsidiaries and the general public about its expectations as a shareholder regarding the integration of climate change considerations.  |
|   | Participation in the summits organized by the One Planet SWF network.          | Growthfund is a proud member and participates in the summits of One Planet SWF, a global network of investment funds committed to integrating economic opportunities related to green growth and climate risks into their asset management.  |
|   | Gender representation on subsidiaries' BoDs.                                   | In the context of embracing the way listed companies operate, 25% of the new BoD members appointed by Growthfund are women. It is worth noting that the vast majority of Growthfund companies are not listed, but an "as if listed" approach strategy is followed.   |
|   | Pilot projects in cooperation with subsidiaries.                               | In 2022, Growthfund completed a pilot project in collaboration with Transport for Athens Group, to enhance accessibility and proper service for people with disabilities at Monastiraki metro station. Respectively for the year 2023, Growthfund implemented a pilot project with another of its subsidiaries, HPPC, which relates to the transformation of Voras Kai-maktsalan Ski Center into an ESG model.                 |
| <br><b>Society / Citizens</b> | Contribution to the recognition of the country in the international community. | In 2022, Growthfund contributed in order for Greece to be ranked 28 <sup>th</sup> among 100 countries participating in the GSR Scoreboard, which assesses the progress of Governance, Sustainability & Resilience of State-Owned Investors of Sovereign Wealth Funds and Public Pension Funds around the world. In 2023, the country's position improved by 14 places, as Greece ranked 14 <sup>th</sup> out of 200 countries. |

| Pillars  | Individual ESG Targets & Initiatives  | Target Achievement Progress  |
|--|---|--|
| <br><b>Governance</b> | Creation of a network and communication mechanism for the collection of data from subsidiaries.   | Teams of executives in charge of monitoring ESG topics have been formed in each subsidiary, with which Growthfund maintains continuous communication.  |
|  | Setting the basis for Responsible Investment: Preparing Expectations Documents (Climate Change, Accessibility, Blue Economy).   | Two Expectations Documents, namely "Climate Change" & "Accessibility: Building value for all by removing barriers" have been finalised. The third on the "Blue Economy" is in progress.  |
|  | Create a common ESG Data Set Template.  | An ESG Data Template was created to systematically capture ESG data based on GRI and selected quality certification requirements for health and safety.  |
|  | ESG Policy & ESG Reporting Handbook for Investees.  | In 2022, Growthfund, with technical assistance from the EBRD, prepared its ESG Policy, which was published in May 2023.  |
|  | Introduce ESG as mentality change to BoD & Top Management (organization of training courses for 4 subsidiary BoDs and 80 top management executives in the portfolio). | The "Fit for ESG Boards" training seminars were organized by Growthfund, in collaboration with the Hellenic Corporate Governance Council (HCGC), through which 40 BoD members from the subsidiaries were trained. Moreover, 30 BoD members and executives attended the "ESG C-Suite Crash Course" delivered by EPLO in collaboration with Growthfund.<br><br>Furthermore, the "Growthfund Sustainability Academy" initiative was developed, which concerns an innovative specialized training platform in which 250 employees from all the Group registered in 2023. |
|  | Include a Sustainability section in the 2022 Annual Report of Growthfund.   | Growthfund publishes sustainability reports.   |
|  | Sustainability Strategy.  | Completed.   |
|  | Define appropriate reporting standards and indicators for Growthfund and its portfolio.   | Completed.   |





## Regular Monitoring & Reporting

Growthfund has developed a framework of monitoring and reporting rules aimed at improving the efficiency of subsidiaries. Thus, in addition to regular performance reports, subsidiaries submit to Growthfund (every quarter) their revised year-end assessment (Rolling Forecast), both in terms of financial figures, but also in terms of the degree of achievement of targets about non-financial indicators.

Performance monitoring is carried out through periodic meetings, so that further data analysis can be carried out in cooperation with the subsidiaries' management teams and corrective actions are planned, promptly, in cases of deviations from targets. For this purpose, tailored performance dashboards have been designed to automate this process for all portfolio companies.

## ESG Pilot Projects

Growthfund also implements ESG Pilot projects every year. Through cooperation with its subsidiaries, opportunities can be identified in their operation, and improvements can be captured on a small-scale, within the context of sustainable development. In this way, significant conclusions are drawn for value creation, enabling targeted improvements in the way ESG/sustainability considerations are integrated into the operation of Growthfund's portfolio assets.

These ESG Pilot Projects are fully funded by Growthfund. The aim is, afterwards, for the subsidiaries to be facilitated in replicating similar examples to improve their responsiveness to sustainable development topics, having already available the gained knowledge and an implemented roadmap (as part of the pilot). More information about ESG Pilot Projects can be found in section 5.2 Customers and User Rights".

## ESG KPIs

Growthfund has developed a plan for its subsidiaries' sustainability-related disclosures and reporting obligations. In particular, led by Growthfund for the first time, all its portfolio companies prepared and published Sustainability Reports for the year 2022. This is an innovation for public sector companies, since until now, only their financial reports were being published. The publication of sustainability reports by Growthfund and its subsidiaries enhances transparency and provides access to non-financial information while raising awareness and informing the wider public about their initiatives on ESG/sustainable development. Each Growthfund subsidiary implements a specialized ESG Action Plan that is monitored with sub-targets (KPIs) relating to the Environment – Society – Governance pillars.

The Sustainability Reports are prepared based on the international sustainability standards GRI, SASB, and TCFD recommendations, depending on the company, its size, its maturity, and the industry within which it operates.



# 3.7 Participations, Collaborations and Awards

Knowledge sharing with companies in the field, appreciation, and recognition are powerful incentives that lead to improved performance, productivity, employee retention, and the overall reputation of Growthfund ensuring, among other things, its contribution to the ESG pillars.



## Presence in the international funds community

Growthfund joined the One Planet Sovereign Wealth Funds (OPSWF) network in April 2021 and since it actively participates in the summits organized by the network.

In October 2022, Growthfund signed a memorandum of understanding to become a member of the EMENA network. EMENA is a regional meeting platform where members can exchange experiences and available information on investment opportunities that achieve national and sustainable economic development goals.

Since September 2023, Growthfund is a member of the International Forum of Sovereign Wealth Funds (IFSFW) and a delegation also participated the Forum’s annual meeting held in Madrid.

## Distinction at the international GSR Scorecard (Governance, Sustainability & Resilience of State-Owned Investors)

28<sup>th</sup> place and GSR Rating of 60%, among 100 countries participating in the GSR Scoreboard 2022, which assesses the progress of Governance, Sustainability & Resilience of State-Owned Investors of Sovereign Wealth Funds and Public Pension Funds around the world. **In 2023, the country’s position improved by 14 places as Greece ranked 14th out of 200 countries.**

## Memorandum of Understanding with the National Transparency Authority (NTA)

Growthfund and NTA collaborated with a focus on developing new policies, evaluating and implementing existing practices and tools to enhance transparency and accountability, and developing methodology to assess corruption and fraud risks. The two parties jointly organized training seminars on business ethics and internal audit.

## Cooperation with the National Cybersecurity Authority

Collaboration with the National Cybersecurity Authority, for the adoption of best practices and coordination of affiliates to respond to critical incidents. Cybersecurity risks were included in the companies’ risk management methodology, based on best international standards and practices.

## Awards - Distinctions

Growthfund received the **Best Practice Award for Circular Economy from Circle The Med Forum**. Amid the pandemic and the ongoing energy-geopolitical crisis, Growthfund cooperates with its portfolio companies and manages to create the conditions that facilitate its path toward sustainable transition, in line with the principles of the circular economy.

The Growth Fund, through the communications company SOCIALDOO, was **recognised for its communications strategy as an institutional body for drastically changing public perception.**



4.



Sustainability in focus  
for Growthfund's subsidiaries



# Sustainability Monitoring

Sustainable Development is a key component of Growthfund strategy and business activity.

For this reason, an ESG Policy and Corporate Social Responsibility Policy have been developed, which are in line with the goals

and directions set in the Sustainability Strategy 2022-2024 and encapsulate the way Growthfund approaches Sustainable Development topics.

For Growthfund to transform into a model sustainable Sovereign Wealth Fund, additionally to setting strategic objectives and defining the roadmap and transparency of financial and non-financial disclosures, an efficient monitoring mechanism for Sustainable Development topics is required.

ESG matters, ad hoc and/or monthly. Training and online awareness-raising events are often held to exchange updates on the most important sustainability topics that arise during each period.

On an annual basis, a detailed action plan for the implementation of the ESG goals is prepared, which is approved by the BoD. At the same time, the BoD is updated, every month, through the BoD Progress Report. This report has a specific structure and covers business and sustainability topics for Growthfund and its portfolio companies. In addition, every quarter the progress of the key performance indicators (KPIs) set out in Growthfund Strategic Plan 2022-2024 is presented, including performance indicators on Sustainable Development topics.

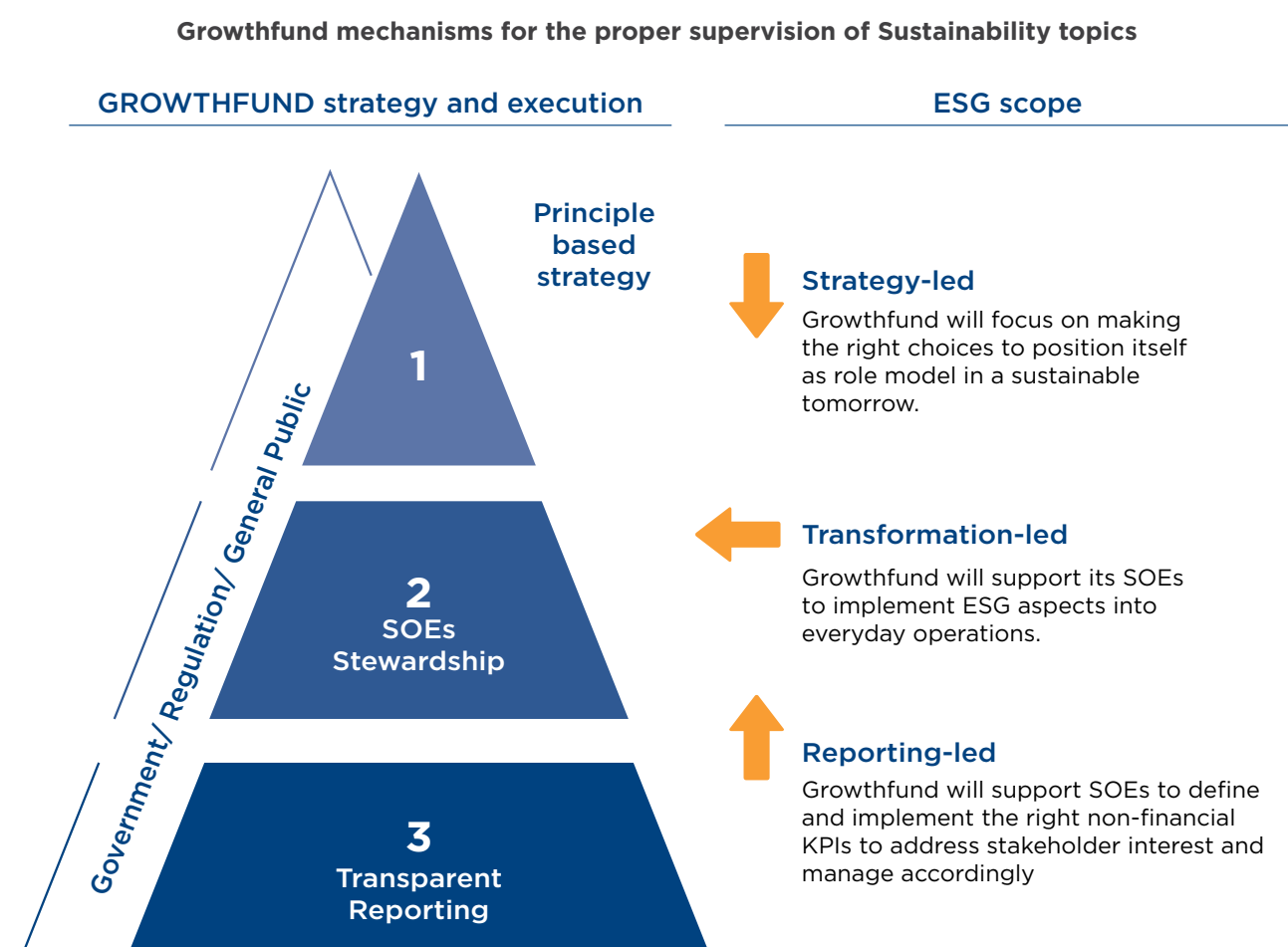
With the objective to upgrade state-owned enterprises and the economy, to support society and employees, and to protect the environment, Growthfund and its portfolio companies aim to become a dynamic example of Sustainable Development, both for the public sector in which they operate, but also for the economy and society as a whole.

In this context, corporate social responsibility objectives and actions, such as support through sponsorships and donations, are thoroughly examined and are launched and/or implemented by the decision of the BoD, always having the Supervisory Board informed.

The monitoring and management of ESG topics, including ESG risks and opportunities, takes place at different levels within Growthfund with the Board of Directors (BoD) ultimately responsible and accountable for ESG topics.

Specifically, the BoD sets strategic priorities, within the parameters of the Company's Strategic Plan, and approves and oversees the implementation of the ESG Policy. Furthermore, for the effective management of sustainable development and corporate social responsibility topics, Growthfund has established the Communication & ESG division, which, among other things, is responsible for the design and supervision of the Sustainability Strategy. This division cooperates constantly with the Growthfund professionals who monitor the subsidiaries' business operation, as well as professionals from Growthfund's Legal function and the Strategy, Compliance, Risk, and Procurement divisions.

In addition, the Communication & ESG division has established communication channels with professionals across all Growthfund subsidiaries and holds regular meetings to monitor







# Corinth Canal Company S.A.

Scan the QR code to access AEDIK's  
Sustainability Report

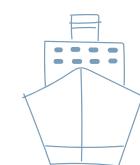


The Corinth Canal Company S.A. is active in the design, construction, maintenance, improvement, administration, exploitation and tourist development of the Corinth Canal, an international hub that serves ships of all nationalities, real estate on both sides of the Canal, jetties located at both entrances at Isthmia and Posidonia and other properties owned by it.

Corinth Canal's objective is to exercise and exploit the rights associated with the Corinth Canal in order to guarantee its smooth and continuous operation. Corinth Canal assumes a strategic role in maritime traffic, serving ships from the ports of the Ionian, Adriatic, southern Italy, and elsewhere, offering the shortest and safest sea route. Furthermore, the company utilizes its facilities, aiming to create the wider area of the Canal as a "pole of attraction for visitors" of the international level, which will serve equally Greeks and tourists visiting the area and at the same time, will highlight the tourist, cultural and historical identity of the area, creating a unique experience for visitors.

## Important ESG initiatives implemented by Corinth Canal (2022 and onwards)

- Creation of an internal team responsible for monitoring ESG & sustainable development issues.
- The company's Board of Directors has appointed one of its members to be responsible for ESG issues.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Publication of a Sustainability Report for the year 2022.
- Employee engagement measurement survey.
- B2C & B2B Digital Services.
- Participation in the "TRIERES" program of the first hydrogen valley in Greece and in particular in the project of utilization of Hydrogen in a Pilot - Tugboat.



Transit of more than  
**11,000** commercial  
and private vessels



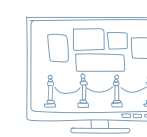
Ships of **70** different  
nationalities passed  
through the Corinth Canal  
in 2022



**2** submersible bridges, in  
Posidonia and Isthmia, to  
serve the communication  
between Central Greece  
and the Peloponnese



Upgrade  
customer  
experience  
with the **Pay  
By Link** online  
payment  
option



**Creation of a  
Digital Museum**  
to highlight  
the historical  
importance of the  
Corinth Canal



Training of **10**  
employees at the  
"**Sustainability  
Academy**" of  
Growthfund





Real Estate  
Management  
& Development



Growthfund's  
Shareholding  
Participation



# GAIAOSE

Scan the QR code to access GAIAOSE's  
Sustainability Report



GAIAOSE is active in the management, development, and exploitation of railway real estate (land and buildings) and railway rolling stock, through both the rational management of contracts, leases, and concessions, as well as the adoption of flexible investment implementation models, with corporate social responsibility, environmental awareness, and continuous research of technological developments and market trends.

- Aims to improve the utilization of railway stations.
- Manages properties with the appropriate characteristics to be developed into multimodal freight centers (logistics centers).
- Formulates proposals and implements appropriate actions for the exploitation and protection of real estate, in accordance with the current legal framework and their particular characteristics.
- Ensures the management, exploitation, and commercial exploitation of railway rolling stock and the improvement of its quality.
- It is actively and dynamically active in the field of electricity production through Renewable Energy Sources (RES), having two photovoltaic parks.

## Important ESG initiatives implemented by GAIAOSE (2022 and onwards)

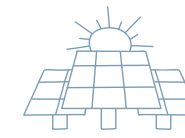
- Creation of an internal team responsible for monitoring ESG & Sustainable Development issues.
- The company's Board of Directors has appointed one of its members to be responsible for ESG issues.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Development of a green procurement framework (piloted for special category suppliers).
- Employee engagement measurement survey.
- Publication of a Sustainability Report (2021 & 2022).
- Renovation and/or upgrade of the unique architectural railway station in Pyrgos, Peloponnese.



**33,3%** female  
participation  
in manage-  
ment posi-  
tions



**2 certifications ISO**  
(systems energy  
and environmental  
management)



**2 photovoltaic  
parks**, with a  
total capacity  
of **1.1 MW**, in  
Thrasio



**Rolling stock scrap pilot  
project for 123 vehicles**  
(ongoing tender procedure)



Development, imple-  
mentation and acqui-  
sition of **ISO 50000:2018**  
“**Energy Management  
System**” and **ISO 14001**  
“**Environmental Man-  
agement System**” certi-  
fications



Training of 10  
employees  
at the  
“**Sustainability  
Academy**” of  
Growthfund





# TIF HELEXPO

Scan the QR code to access TIF HELEXPO's Sustainability Report



TIF HELEXPO is the national body for the organisation of exhibitions, conferences, and cultural events in the country, organises exhibitions under exclusive brand names, most prominent of the Thessaloniki International Fair, while at the same time, it acts as an official advisor to the state on exhibition issues and holds conferences and cultural events, utilizing the facilities of its international exhibition and congress centers in Thessaloniki and Athens (HELEXPO MAROUSSI) while supports the exhibition centers in the cities of Kastoria, Larissa, Komotini, and Heraklion, thus covering the whole country. It also has strong know-how and a reliable exhibition policy, shaping a business culture with an international business profile and creating networks of regional exhibitions and other organizations.

## Important ESG initiatives implemented by TIF-HELEXPO (2022 and onwards)

- Creation of an ESG officer position to monitor ESG & Sustainable Development issues.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Publication of a Sustainable Development Report for the year 2022.
- Organization of six ZERO WASTE exhibitions 2023-Q1 2024, namely: "Detrop Oenos", "87<sup>th</sup> TIF", "Kosmima", "Philoxenia - Hotelia", "Agrotica" and "Artozymba" in which 9.5 tons of recyclable materials were collected.
- ISO 20121 certification for the sustainable reporting management system at Forward Green & Renewable Energy was made in March 2024.
- Customer satisfaction surveys, after each exhibition event organized.
- Implementation of interventions to enhance accessibility to exhibition stands (e.g. installation of wheelchair ramps at Pavilions 13,14,15).



**6 ZERO WASTE**  
Exhibitions  
(2023- Q1 2024)



**18 Memoranda  
of Cooperation**  
of Balkan & Wid-  
er Professional  
Network

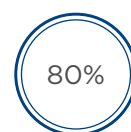


**ISO 20120**  
Certification -  
**Sustainable Events  
Management**



Training of 10  
employees at the  
**"Sustainability  
Academy"** of  
Growthfund





# Hellenic Saltworks

Scan the QR code to access Hellenic Saltworks' Sustainability Report

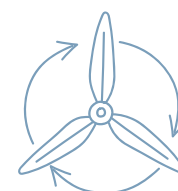


Hellenic Saltworks S.A. assumes a key role in ensuring the production of primary salt in the country and contributes to the development of the country's salt lakes and rock salt through the mechanization and modernization of its operations. The company operates seven industrial-sized salt pans, with a total annual capacity of more than 200,000 tons, which produce more than 92% of domestic production and cover a total area of 24,334 acres.

In addition to their natural beauty, the saltworks serve as valuable habitats that combine wetland characteristics with extreme hypersaline grasslands. This unique coexistence creates a wealth of biodiversity, allowing for an increase in the population of species that are or are in danger of being endangered. All saltworks are included in the Natura 2000 network, while some, including the larger salt lakes, are part of wider wetlands protected by the Ramsar Convention.

## Important ESG initiatives implemented by Hellenic Saltworks (2022 and onwards)

- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Publication of a Sustainability Report for the year 2022.
- Health & Safety Training in collaboration with ELINYAE.
- New logo and corporate website rebranding.
- Measurements of biodiversity (waterfowl) in the saltworks of Messolonghi, Kitros and Angelochori, in collaboration with the Hellenic Ornithological Society.



Production process  
using only **sun and wind**



Biodiversity  
measurements in  
**3 saltworks**



**ISO 14001**  
certification for  
environmental  
management system





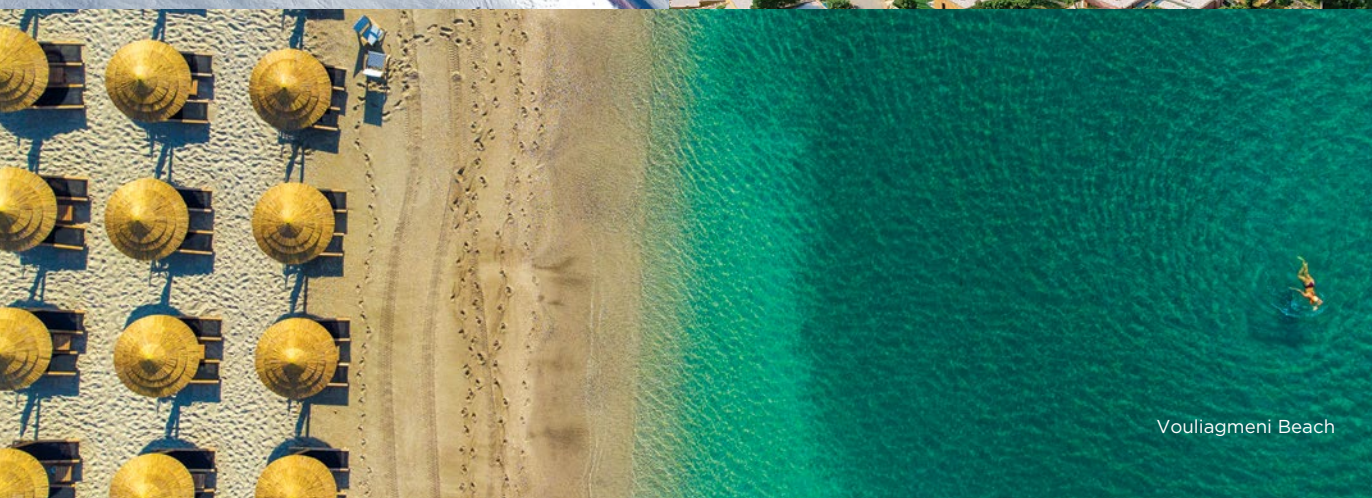
Riviera, Olympia



Parnassos Ski Center



Sounio



Vouliagmeni Beach

# Hellenic Public Properties Co (HPPC)

Scan here to access HPPC's  
Sustainability Report



Hellenic Public Properties Company (HPPC) is the largest company for the management and development of private real estate in the Greek State. Its main objective is the optimal utilization of assets held or included in its portfolio most appropriately and efficiently, with absolute transparency and accountability in the public interest and in accordance with the rules of the private economy of the assets that come into its ownership, or those whose management is entrusted by the State, by legal entities governed by public law or by legal entities governed by private law, the share capital of which belongs directly or indirectly to the Greek State.

HPPC also manages as separate Business Units, emblematic properties of special tourist, cultural and commercial interest, included in its portfolio, such as Vouliagmeni Beach, Diros Caves, Achilleion Museum, Asprovalta & Fanari Camping, Thermal Springs (T.S.) of Edipsos, T.S of Kaiafas, T.S of Ypatis and T.S of Nigrita, Thessaloniki Marina, the parking of Thessaloniki, the Voras Ski Center - Kaimaktsalan and the Parnassos Ski Center.

## Important ESG initiatives implemented by HPPC (2022 and onwards)

- Create an internal ESG team to monitor sustainable development issues.
- The company's Board of Directors has appointed one of its members to be responsible for ESG issues.
- Development of a Sustainability Strategy 2022-2024.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Publication of a Sustainability Report for the year 2022.
- Online complaint recording system to improve service to citizens.
- Check the accessibility of HPPC's website.



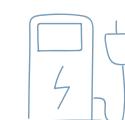
**Free entry of people with disabilities in all Business Units of HPPC**



**3D Virtual Tours** at the Achilleion Museum and Diros Caves



**Electronic ticketing** at the Parnassos Ski Centre



Assessing the installation of **electric charging stations** at Parnassos and Voras-Kaimaktsalan Ski Resorts

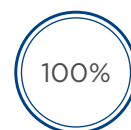


Training of **30** employees at the "**Sustainability Academy**" of Growthfund





Food & Supply



Growthfund's  
Shareholding  
Participation



# Central Market of Thessaloniki (CMT)

Scan here to access CMT's  
Sustainability Report



CMT is located in Thessaloniki and covers an area of 247 acres which includes the Fruit and Vegetable Market with 280 stores distributed in 4 cores, as well as the Meat Market, with 24 stores, with modern equipment for transporting and storing meat. CMT's facilities handle 600-800 tons of fruit and vegetables daily, as well as about 600 tons of meat on a weekly basis.

Through its activities, CMT creates conditions where producers and traders can benefit from synergies and economies of scale, enhancing the competitiveness and export potential of their products, while aspiring to become a reference point in the wholesale trade of agricultural and live-stock products in the Balkan region.

## Important ESG initiatives implemented by CMT (2022 and onwards)

- Create an internal ESG team to monitor sustainable development issues.
- The company's Board of Directors has appointed one of its members to be responsible for ESG issues.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Publication of a Sustainability Report for the year 2022.
- ISO 45001 certification for Occupational Health and Safety Management System.
- Implementation of the Social Plate project, a project related to the fight against poverty and social exclusion. Through the recovery of food-grade fruits and vegetables offered to our fellow human beings in need, while at the same time preventing the conversion of this amount of food into organic waste.



**75% recovery  
of organic and  
recyclable waste**  
produced on its  
premises



**ISO for its Occupa-  
tional Health and  
Safety Management  
System**



**> 1000 tonnes** of  
fruit and vegetables  
**were recovered  
and distributed  
of through Social  
Plate**



Training of 5  
employees at the  
**"Sustainability  
Academy"** of  
Growthfund





# Central Market and Fisheries Organisation (CMFO)

Scan here to access CMFO's  
Sustainability Report



CMFO manages the Central Markets of Athens and Patras as well as 11 fish wharves throughout Greece, aiming at the most beneficial for the production and consumption, distribution, appearance, standardization, marketing of fruit and vegetables, meat, fish and food in general. The object of CMFO is the lease and any kind of exploitation of premises related to wholesale and retail sales in its premises.

In addition, CMFO operates in the area of the Central Market of Athens the "Consumer's Market", the most modern food retail market, which ensures consumers' access to quality, and at low prices, certified, products.

## Important ESG initiatives implemented by CMFO (2022 and onwards)

- The company has appointed an executive responsible for monitoring ESG issues.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Publication of a Sustainable Development Report for the year 2022.
- Accessibility study for people with disabilities at the premises of the Central Market of Athens and implementation of interventions for its enhancement.
- Waste measurements per stream.
- Creation of two car charging stations in the Central Market of Athens.
- Establishment of the "Healthy Habits" program, which aims to educate students about fruit and vegetable variety, healthy food choices and reducing food waste.



Reduction of the Energy Intensity Index by **14.80%** (2022 vs 2021)



Awarded at the «**Green Awards**» in the category «Best Green Project»



Donation of surplus food for charitable purposes



**ISO 14001 certification (Environmental Management)** for all its facilities throughout Greece.



Training of **15** employees at the «**Sustainability Academy**» of Growthfund





# ELTA Group

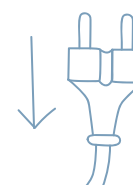
Scan here to access ELTA Group's  
Sustainability Report



Hellenic Post (ELTA) is active in the provision of postal services, philately products, financial and bancassurance services and retail network products. They are the Universal Service provider for the provision of postal services with specific quality and accessibility criteria for the entire territory, available to every citizen, regardless of where in the Greek Territory he is located. The result of this commitment, combined with the geographical morphology of Greece, is the maintenance and operation of an extensive postal network, with post offices and agencies throughout the country and the provision of services throughout the network. ELTA's subsidiary, ELTA Courier, operates in the competitive courier market.

## Important ESG initiatives implemented by ELTA Group (2022 and onwards)

- The company has appointed an executive responsible for monitoring ESG issues.
- The company's Board of Directors has appointed one of its members to be responsible for ESG issues.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Measurement of indirect (scope 3) greenhouse gas emissions resulting from the value chain.
- Publication of a Sustainability Report (2021, 2022).
- Energy saving pilot at Nafplio city.
- Provision of free postal services to visually impaired people.
- Stamp and toner recycling initiatives.
- Staff training in line with the ISO certifications for Health & Safety and Environmental Management held by ELTA.



**19.19% decrease** in electricity consumption in ELTA.



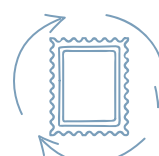
**9.18% reduction** in fuel consumption by ELTA Courier.



Accessibility **study for people with disabilities** in 10 flagship, customer facing, stores



Training of **45** employees at the «**Sustainability Academy**» of Growthfund.



**560 kg** of old stamp series **paper** brought back to life for the production of corporate gifts.



**11,000 handmade items** made & packaged by the beneficiaries of «Shedia».





# Transport for Athens Group (OASA-STASY-OSY)

Scan here to access the Sustainability Report  
for OASA-OSY-STASY



**Athens Urban Transport Organization (OASA)** is the largest transportation operator in Greece to provide reliable transportation services so that **urban transportation is established in the consciousness of the citizens of the basin and the visitors of the city, as the first choice for their transportation.**

The Athens Transport Group, as a subsidiaries of OASA, also includes the companies **Road Transport S.A (OSY)** with responsibility for the execution of the public transport project by land road means (buses, trolleybuses) in its area of competence, and **Urban Railtransport S.A. (STASY)** which is responsible for the utilization and operation of the network of Metro Lines 1, 2 and 3, and the Tramway in the Attica basin.

## Important ESG initiatives implemented by Transport for Athens Group (2022 and onwards)

- The company has appointed an executive responsible for monitoring ESG issues.
- The company's Board of Directors has appointed one of its members to be responsible for ESG issues.
- Preparation of a Roadmap for harmonization of the Group with the European Green Deal and targeting of carbon footprint reduction actions based on planned actions.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Measurement of indirect (scope 3) greenhouse gas emissions resulting from the value chain.
- Publication of a Sustainability Report (2022).
- Collaboration with Growthfund for the implementation of an accessibility pilot at Monastiraki Metro station.
- Adoption and monitoring of a Disability Index for recording-evaluating the use of public transport by people with disabilities.



**Roadmap for harmonization** with the European Green Deal



**Passenger awareness campaign** on ticket recharging/reuse (Give it a chance)



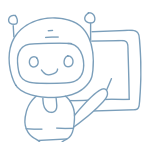
**3,667,923 routes** during the year (2022)



**414,255,000 boardings** during the year (2022)

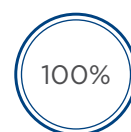


Training of **65** employees at the «Sustainability Academy» of Growthfund



Development and operation of **Chatbots** to better serve citizens





# Hellenic Republic Asset Development Fund (HRADF)

Scan here to access HRADF's  
Sustainability Report



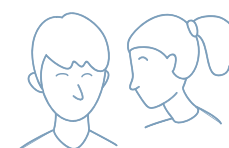
The Hellenic Republic Asset Development Fund S.A. (HRADF) implements the Asset Development Plan (ADP), which is reviewed every six months and authorized by the Government Council for Economic Policy and has developed significant know-how in maturing large and complex projects.

In view of the country's preparation for the absorption of the resources of the Recovery and Resilience Fund, HRADF developed the Project Preparation Facility (PPF), as a standalone operational unit of its activity, with the aim of maturing contracts of strategic importance, implementing the relevant tendering procedures and monitoring the execution of contracts signed under these contracts.

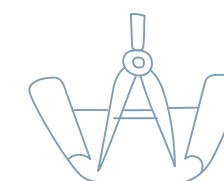
In addition, HRADF acts as the Planning Authority for Piraeus Port, Thessaloniki Port Authority, and the 10 regional ports in its portfolio.

## Important ESG initiatives implemented by HRADF (2022 and onwards)

- Creation of a Sustainable Development, ESG, and Climate Change Division to monitor all ESG issues.
- The company's Board of Directors has appointed one of its members to be responsible for ESG issues.
- Finalization of Sustainability Strategy.
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Publication of a Sustainability Report (2022).
- Obtaining technical assistance from the EBRD for the development of the ESG digital tool to measure and monitor the sustainable performance of the assets included in the ADP.
- HRADF's participation in the start-up accelerator "MENA MARITIME ACCELERATOR", which was awarded at the Bravo Sustainability Dialogue & Awards 2023, under the "AGORA" Pillar.
- Energy community "Green Tech Port" under establishment.
- Study project for the transition of the port of Lavrio to a sustainable example.



16 new hires



PPF: 21 projects  
awarded and  
contracted by  
31/12/2022

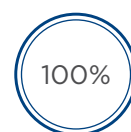


Study assessing the **social cost-benefit** of forestry projects in the framework of the «**Forest Protection Plan**» maturing the PPF



Training of 25 employees at the  
«**Sustainability Academy**» of  
Growthfund





## 5G Ventures

Scan here to access 5G Ventures' ESG  
Activity Report



Growthfund established 5G Ventures to manage the “Phaistos” fund's reserves, which are intended to support innovative companies in the technology sector. The Phaistos Investment Fund is an innovative initiative focusing on the development of technology investment opportunities in 4<sup>th</sup> industrial revolution sectors benefiting/assisted by 5G and related technologies.

So far 5G Ventures has announced seven investments in companies, attracting also foreign cutting-edge technology companies to invest in Greece. Of the €101 million that concerns the assets of “Phaistos”, more than 41.5 million in the capital has already been invested in 21 months. The portfolio so far consists of Matternet and OQ Technology, Pandas Holdings, SafeSize, EdgeQ, Movandi, and WINGS ICT.

### Important ESG initiatives implemented by 5G Ventures (2022 and onwards)

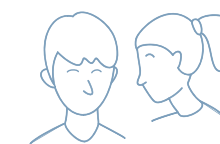
- Measurement of direct (scope 1) and indirect (scope 2) greenhouse gas emissions annually.
- Recognising the importance of considering ESG factors before performing investments, the company conducts ESG due diligence alongside technical, financial, and tax due diligence and commercial assessment for all new investments. Finalization of Sustainability Strategy.
- As part of the evaluation process and based on the internal regulations for evaluating investment proposals, a company's ESG factors, such as environmental impact, climate change, ethics, anti-bribery, and corruption are considered.
- More specifically, the environmental, social, and economic profile of candidate investment companies is examined, taking also into consideration specific issues such as the positive impact on the digital transformation of the Greek public and private sector, job generation opportunities, sustainability, and ecological footprint, the implementation of positive social policies and the potential positive impact on the Greek economy.



Investments in **7**  
Start-ups



**9** Cooperation  
Memoranda for  
the creation of  
an ecosystem



5G Ventures  
has received  
the “**Great  
Place to Work**”  
Certification





# 5.

## Growthfund's Materiality Analysis



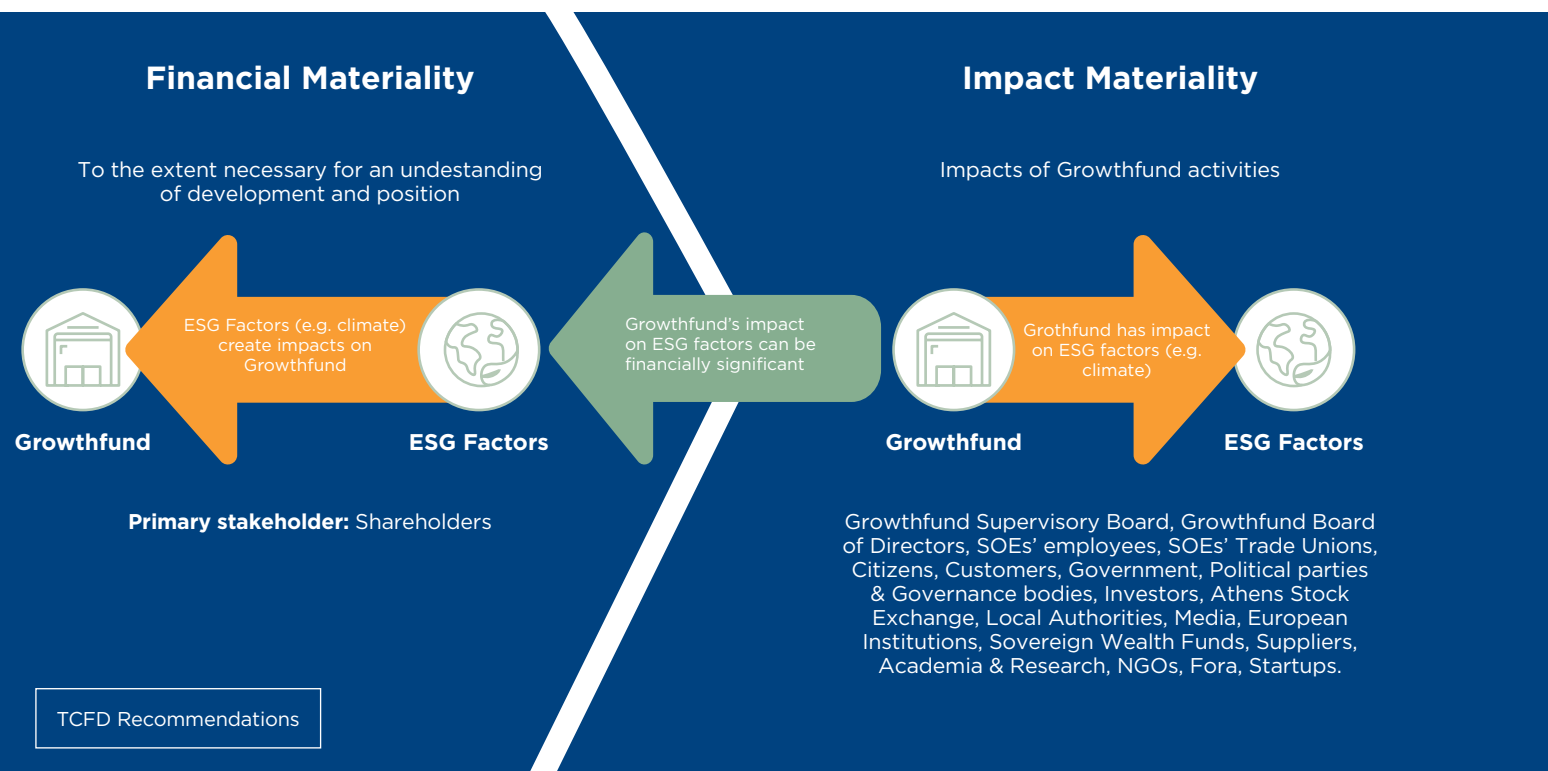
# Double Materiality Analysis

In its first Sustainability Report for the year 2021, Growthfund prepared a materiality analysis to highlight the material topics that concerned its stakeholders.

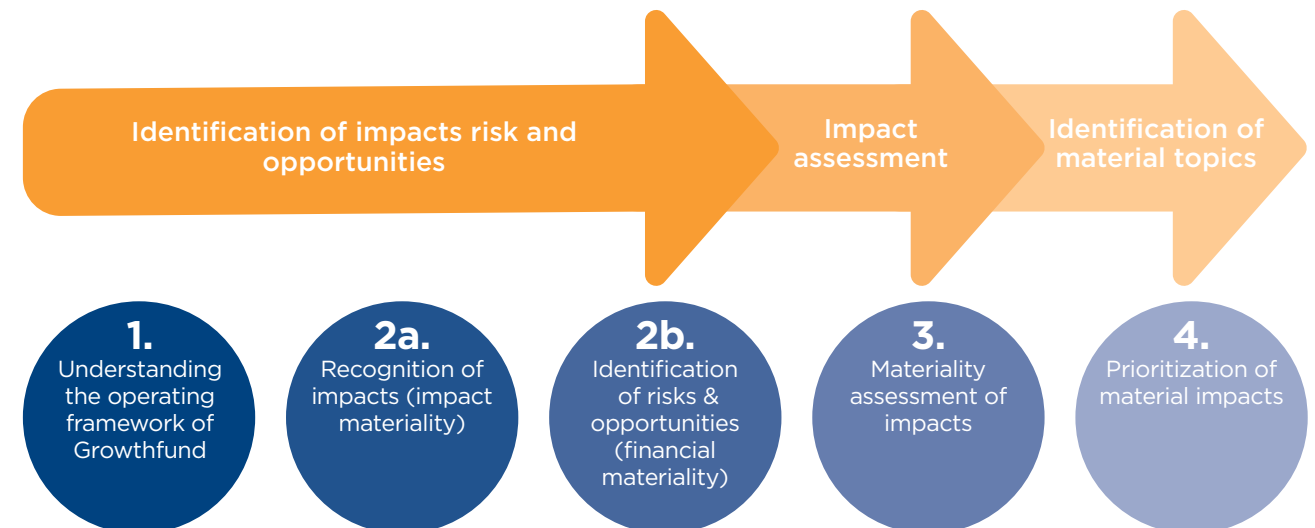
In 2023, Growthfund carried out, for the first time, a Double Materiality Analysis (Inside-out & Outside-in) following the European Sustainability Reporting Standards (ESRSs – Sector agnostic topical standards), as well as the international GRI Sustainability Reporting Standards (GRI 2021). The concept of double

materiality assesses, on the one hand, the impacts of Growthfund company on the environment, society, and the economy, including human rights impacts (impact materiality); on the other hand, the financial risks and opportunities arising from the environment and society to the company (financial materiality), thus affecting its business value, meaning the economic value created through its activities, in the short and medium to long term.

Double materiality concept



The Double Materiality Analysis was conducted as follows:



## Phase 1 – Understanding Growthfund's operating Framework

- Overview of Growthfund's business model (internal environment) and external environment (e.g. peer companies):**

From documents and available material aimed at understanding Growthfund's business strategy and operating model, through the identification of key stakeholders and the understanding and mapping of its business relationships with stakeholders, to identify the actual and potential impacts of the organization, as well as the potential financial risks and opportunities.

## Phase 2 – Identification of Impacts, Risks and Opportunities

- Identification of positive and negative (actual and potential) impacts of Growthfund and its subsidiaries on the economy, environment and society, including impacts on human rights, as they emerged from its operation and business relations, or were highlighted as significant by sustainable development models and similar organizations.
- Identification of financial risks and opportunities of Growthfund and its subsidiaries due to environmental, social, or governance topics, considering positive and negative (actual and potential) identified impacts in relation to European Sustainable Development Reporting Standards (ESRSs).





### Phase 3 – Impact Assessment by Growthfund and Stakeholders

- **Conducting a double materiality survey:**

A survey was conducted with the participation of Senior Management, employees and external stakeholders, regarding the assessment of environmental, social and economic impacts, including impacts on human rights and financial risks and opportunities (taking into account the existing Growthfund Risk Management Policy), related to the operation of Growthfund.

**Criteria for assessing positive (actual) impacts:**

- Scale, i.e., how beneficial the impact is or could be.
- Scope of the Impact, i.e., how widespread the Impact is or could be.

**Criteria for assessing negative (actual and potential) impacts:**

- Scale, i.e., how grave the impact is or could be.
- Scope, i.e., how widespread the impact is or could be
- Irremediable character of the impact, i.e., how difficult it is to manage or repair the damage caused.
- Likelihood of impact, i.e., what is the probability that the impact will occur.

**Financial Risk and Opportunity assessment criteria:**

- Likelihood.
- Potential magnitude of the economic impact

- **Collection and analysis of evaluation results:**

Following the completion of the process, responses were collected and analysed to determine the results of the assessment of impacts, risks and opportunities.

### Phase 4 – Prioritisation of Impacts, Risks and Opportunities and Validation

- **Materiality threshold:** The threshold by which impacts, risks and opportunities qualify as material topics was defined.
- **Matching the impacts of risks and opportunities on Sustainable Development topics:** Impacts and risks/opportunities were grouped under Sustainable Development topics as illustrated in the table below.
- **Validation of a list of Material topics by Senior Management.**





## Identified Impacts, Risks and Opportunities

During the double-materiality analysis process, 29 environmental, social and economic impacts (positive and/or negative, actual or potential) including human rights, 26 financial risks and 22 opportunities were identified. The impacts, risks and opportunities are presented in more detail in the table below:

Identified Impacts, Risks and Opportunities

| Thematic Unit | Recognized Topics           | Recognized Sub-topics                              | Impacts |           | Financial Risks | Financial Opportunities |
|---------------|-----------------------------|--|---------|-----------|-----------------|-------------------------|
|               |                             |  | Actual  | Potential |                 |                         |
| ENVIRONMENT   | Climate change              | Climate change adaptation                          |         |           | ●               | ●                       |
|               |                             | Climate change mitigation / Energy                 | ⊕ ⊖     |           | ●               | ●                       |
|               | Pollution                   | Pollution of soil                                  |         | ⊖         | ●               |                         |
|               |                             | Pollution of air                                   |         | ⊖         | ●               |                         |
|               |                             | Pollution of water                                 |         | ⊖         |                 |                         |
|               |                             | Substances of concern                              |         | ⊖         | ●               |                         |
|               | Aquatic and marine resource | Water  | ⊕ ⊖     |           | ●               | ●                       |
|               | Biodiversity and ecosystems | Direct impact drivers of biodiversity loss         | ⊕       |           | ●               | ●                       |
|               | Circular economy            | Resource inflows, including resource use           | ⊖       |           |                 |                         |
|               |                             | Resource outflows related to products and services | ⊕       |           | ●               | ●                       |
|               |                             | Waste  | ⊕ ⊖     |           | ●               | ●                       |

| THEMATIC UNIT | Recognized Topics                     | Recognized Sub-topics  | Impacts |           | Financial Risks | Financial Opportunities |
|---------------|---------------------------------------|--|---------|-----------|-----------------|-------------------------|
|               |                                       |  | Actual  | Potential |                 |                         |
| SOCIETY       | Own Workforce                         | Working conditions (working time, adequate wages)  | ⊕       | ⊖         | ●               | ●                       |
|               |                                       | Freedom of association and collective bargaining   | ⊕       | ⊖         | ●               | ●                       |
|               |                                       | Health and safety at work / Work-life balance  | ⊕ ⊖     |           | ●               | ●                       |
|               |                                       | Diversity, equal treatment and equal opportunities for all   | ⊕       | ⊖         | ●               | ●                       |
|               |                                       | Training and skills development  | ⊕       | ⊖         | ●               | ●                       |
|               | Workers in the value chain            | Working conditions and human rights in the value chain   |         | ⊖         | ●               | ●                       |
|               | Affected communities                  | Communities' economic, social and cultural rights related to land use, security, adequate housing, adequate food, clean water and sanitation   | ⊕       |           |                 |                         |
|               |                                       | Communities' civil and political rights in relation to freedom of expression   | ⊕       | ⊖         | ●               | ●                       |
|               | Topics specific to corporate entities | Infrastructure   | ⊕       | ⊖         | ●               | ●                       |
|               |                                       | Financial Results and Financial Performance  | ⊕       |           | ●               | ●                       |
|               | Consumers and end-users               | Information-related impacts on consumers and/or customers and/or end-users on privacy, freedom of expression and access to quality information | ⊕       | ⊖         | ●               | ●                       |
|               |                                       | Personal safety of consumers and/or customers and/or end-users   |         | ⊖         | ●               |                         |
|               |                                       | Social inclusion of consumers and/or customers and/or end-users  | ⊕ ⊖     |           | ●               | ●                       |
|               |                                       | Responsible marketing practices  | ⊕       |           |                 |                         |





Prioritized Positive and Negative Impacts

| THEMATIC UNIT | Recognized Topics | Recognized Sub-topics  | Impacts |           | Financial Risks | Financial Opportunities |
|---------------|-------------------|--|---------|-----------|-----------------|-------------------------|
|               |                   |  | Actual  | Potential |                 |                         |
| GOVERNANCE    | Business behavior | Corporate culture / Protection of whistle-blowers / Corruption and bribery     | +       | —         | ●               | ●                       |
|               |                   | Management of supplier relations, including payment practices                  | +       | —         | ●               | ●                       |
|               |                   | Growthfund as a Responsible Investor in the Greek Economy                      | +       |           | ●               | ●                       |
|               |                   | Governance of Growthfund companies portfolio management and active shareholder | +       |           | ●               | ●                       |
|               |                   | Business risk management and internal control system                           | +       |           | ●               | ●                       |

Subsequently, based on the double materiality analysis survey results, the following topics of positive and negative (actual and potential) impacts, as well as financial risks and opportunities, were prioritized by Growthfund’s Senior Management as material

| Positive Impacts |  |   | Negative Impacts |   |   |
|------------------|--|---|------------------|---|---|
| 1                | Governance of Growthfund companies, portfolio management and active shareholder role   | A | 1                | Climate change mitigation / Energy                                      | A |
| 2                | Growthfund as a responsible investor in the Greek Economy                              | A | 2                | Waste   | A |
| 3                | Corporate culture / Transparency / Whistle-blowers protection / Corruption and bribery | A | 3                | Resource inflows, including resource use                                | A |
| 4                | Business risk management and internal control system                                   | A | 4                | Soil Pollution  | P |
| 5                | Climate change mitigation / Energy   | A | 5                | Air Pollution   | P |
| 6                | Management of relations with suppliers, including payment practices                    | A | 6                | Water Pollution   | P |
| 7                | Financial results and Economic performance   | A | 7                | Working conditions (working hours, adequate wages)                      | P |
|                  |  |   | 8                | Infrastructure  | P |
|                  |  |   | 9                | Corporate culture / Whistle-blowers protection / Corruption and bribery | P |
|                  |  |   | 10               | Management of supplier relations including payment practices            | P |

A = Actual Impacts & P = Potential Impacts



### Prioritized Risks and Opportunities

| Risks |  |
|-------|--|
| 1     | Working conditions (working hours, adequate wages) |

| Opportunities |  |
|---------------|--|
| 1             | Governance of Growthfund companies, portfolio management and active shareholder role |
| 2             | Health and Safety  |
| 3             | Infrastructure   |
| 4             | Growthfund as a responsible investor in the Greek Economy                            |
| 5             | Climate change adaptation  |
| 6             | Climate change mitigation / Energy   |
| 7             | Training and skills development  |
| 8             | Financial results and Economic performance   |
| 9             | Working conditions (working hours, adequate wages)                                   |

| Opportunities |   |
|---------------|---|
| 10            | Corporate culture / Whistle-blowers protection / Corruption and bribery   |
| 11            | Diversity, equal treatment and equal opportunities for everyone   |
| 12            | Impacts related to information for channels and/or customers and/or end-users related to privacy, freedom of expression and access to quality information |
| 13            | Working conditions and human rights in the supply chain   |
| 14            | Supplier relationship management including payment practices  |
| 15            | Social inclusion of consumers and/or customers and/or end-users   |

### Material topics

The above thematic areas were grouped into the following material topics for a more effective and complete depiction of the management's approach and Growthfund's performance, which constitute the basis for determining the contents of this Report, which have also been approved by the Growthfund's Management.

### Material topics of Growthfund

| N/A         | Material topic   | Positive / Negative Impacts | Risks / Opportunities | UN Sustainable Development Goals   |
|-------------|--|-----------------------------|-----------------------|--|
| Governance  |  |                             |                       |  |
| 1           | Active Shareholder   | I                           | O                     | 8 DECENT WORK AND ECONOMIC GROWTH  |
| 2           | Responsible Investments<br>(including Growthfund as a responsible investor in the Greek economy, Governance of Growthfund companies, Financial results and Financial performance and Infrastructure) | I                           | O                     |  |
| 3           | Business Ethics and Risk Management<br>(including Business culture / Whistle-blower protection / Corruption and bribery and Enterprise risk management and internal control system)                  | I                           | O                     | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS  |
| 4           | Responsible Supply Chain<br>(including supplier relationship management, payment practices, as well as working conditions and human rights in the value chain)                                       | I                           | R/O                   | 8 DECENT WORK AND ECONOMIC GROWTH 16 PEACE, JUSTICE AND STRONG INSTITUTIONS                                |
| Environment |  |                             |                       |  |
| 5           | Climate Change<br>(including climate change adaptation and mitigation and energy consumption)  | I                           | O                     | 13 CLIMATE ACTION  |
| 6           | Circular Economy<br>(including the use of resources, water and waste)  | I                           |                       | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION 6 CLEAN WATER AND SANITATION                                     |
| Society     |  |                             |                       |  |
| 7           | Working Conditions<br>(including working time, adequate wages, training and skills development, diversity, equal treatment and opportunities for all, and health and safety at work)                 | I                           | R/O                   | 3 GOOD HEALTH AND WELL-BEING 4 QUALITY EDUCATION 8 DECENT WORK AND ECONOMIC GROWTH 10 REDUCED INEQUALITIES |
| 8           | Rights of Consumers, Customers and Users<br>(including social inclusion, privacy, freedom of expression and access to quality information for consumers and/or customers and/or end-users)           | I                           |                       | 16 PEACE, JUSTICE AND STRONG INSTITUTIONS  |

I = Materiality of Impacts, RO = Financial materiality (Risk/Opportunity)





# 6.

## Governance





# 6.1 Corporate Governance

Corporate Governance comprises a set of principles relating to the competent organization and appropriate operation and management of a company. Growthfund promotes good governance practices that contribute to the creation of long-term portfolio value for all stakeholders and to the active monitoring and management of ESG topics in all its activities.

Specifically, Growthfund is established, operates, and fulfills its corporate purpose by adopting modern corporate governance and compliance practices, which are reflected in its Internal Regulation, aiming at the continuous improvement of transparency, good administration, responsibility, and efficiency. In this spirit, Growthfund strengthens its subsidiaries with tools and modern policies to achieve better and impactful management to ensure their sustainable development and smooth operation, to develop and promote investments in new services and infrastructures and, in general, the improvement and modernization of services offered to citizens.

Growthfund's Corporate Governance aims to enhance a modern corporate culture, strengthening responsible management, transparency and accountability. The following practices have been implemented by Growthfund:

- Dialogue and exchange of information between Growthfund and its subsidiaries (or state-owned enterprises in general), to establish a framework for monitoring their progress towards specific indicators, to enhance Corporate Governance, Compliance and Internal Audit.
- Growthfund is developing a manual that includes proposals for improving policies and procedures, as well as guidelines for establishing and implementing an impac-

tive and operational Corporate Governance system in state-owned enterprises.

- Growthfund supports the updating of the internal rules of the boards of directors of its subsidiaries to make their activities more efficient.

## Furthermore, with the new institutional framework (Law 4972/2022):

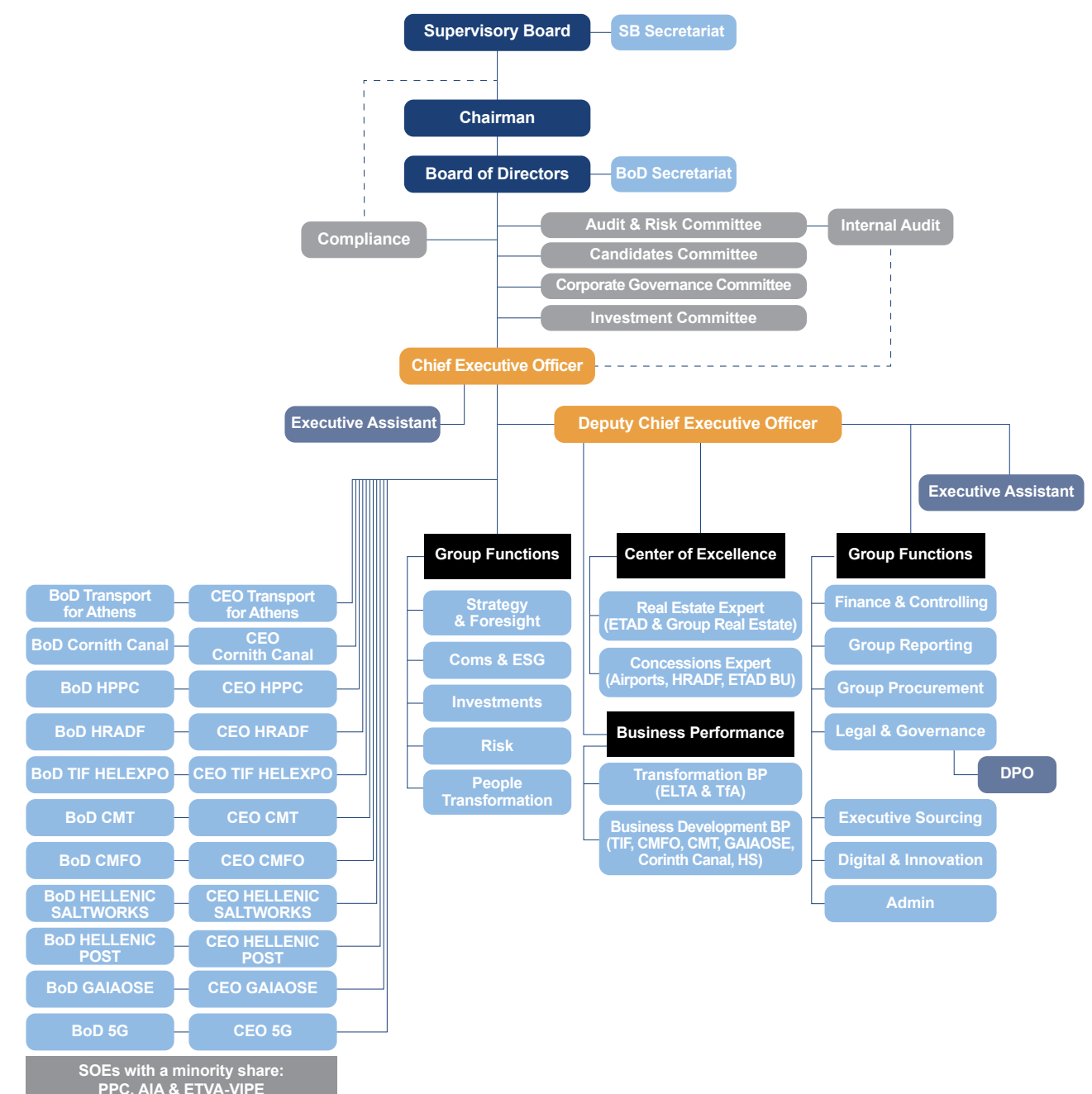
- The coordinating and speaking role of Growthfund is strengthened through its approval powers as General Assembly for operational plans and budgets of its subsidiaries.
- Modernising the operations of Growthfund's subsidiaries based on best international corporate governance practices.
- A speaking culture is created in practice, with uniform procedures and economies of scale.
- The conditions are created to improve the companies' objectives (financial & sustainability) while safeguarding the public interest.
- Transparency and accountability are enhanced by the operation of internal audit units in each company, which constitutes an independent organisational unit with increased formal qualifications for internal auditors in line with those applicable to private sector companies.
- It creates a single, modern and efficient General Framework for the Regulation of Works, Procurement and Services containing common conditions and procedures for the award and execution of works contracts.
- It generates synergies and economies of scale within Growthfund.

**Growthfund's organizational chart** exhibits a robust and well-defined structure that fosters good governance and transparency throughout its operations.

By applying best-in-class corporate governance practices, Growthfund promotes the development of impactful policies aimed at creating value for society, the economy and

the citizens. Through the implementation of modern and progressive operational models, the Organizational Chart aims to expedite the modernization of the governance framework within the Growthfund portfolio network. Designed to facilitate seamless collaboration among the management teams of its portfolio companies, the structure introduces horizontal policies, systems, and operational frameworks.

Growthfund's New Organizational Chart (2024)





Growthfund Organizational Structure

The organizational structure of Growthfund contributes to the active management and the achievement of the strategic objectives pursued by the Management, enhancing its competitive advantages. Growthfund’s governing bodies are the General Assembly (GA) of its sole shareholder, the Supervisory Board, the Board of Directors (BoD) and the Auditors. Of these, the supreme body is the General Assembly of the sole shareholder, thus the Greek State, as legally represented by the Minister of Finance.

Growthfund’s General Assembly

The sole shareholder’s General Assembly (GA) is competent to decide on matters which, according to the applicable legislation, fall within the exclusive competence of the shareholder’s GA, except the election and revocation of the members of the BoD, the determination of the remuneration of the BoD and the amendment of the Statute, which are decided by the provisions of its Founding Law. Also, the General Assembly of the sole shareholder is responsible for deciding on certain topics provided for in the Founding Law, including the following: the approval of the Strategic Plan of Growthfund and its direct subsidiaries<sup>1</sup> based on the general strategic guidelines provided by the Minister of Finance, the approval of Growthfund Rules of Procedure, the approval of amendments to Growthfund Internal Regulation and the Statute<sup>2</sup>.

Supervisory Board

The Supervisory Board is responsible for supervising the Board of Directors of the Company, ensuring that it operates in accordance with the provisions of Law 4389/2016, the Statute and the Internal Regulations, always aiming at the best interests of the Company and the service of the public interest. The Su-

pervisory Board consists of five (5) members, with a five-year term of office, appointed by the General Assembly of the sole shareholder, by the following provisions:

- Three members shall be appointed by the sole shareholder, with the agreement of the European Commission and the European Stability Mechanism, acting jointly.
- Two members, one of which is the President of the Supervisory Board, shall be selected by the European Commission and the European Stability Mechanism, acting jointly, with the agreement of the Minister of Finance.

Board of Directors

Growthfund’s Board of Directors performs its role systematically, responsibly and consistently, implementing the strategic guidelines of the sole shareholder, the Greek State, for the creation of value for citizens, while supporting the green transition and the sustainable future of the economy. BoD is the third main body of the Company and has the powers and responsibilities provided for in article 192 of Law 4389/2016 and its members are elected by the Supervisory Board. It is composed of five (5) to nine (9) members, elected for a four (4) year term. It decides on all matters relating to the management of the Company, except for those matters that fall within the competence of the Supervisory Board or the General Assembly. Furthermore, the BoD is responsible for achieving the statutory objectives of Growthfund and to this end, provides guidance and policy strategies while creating an adequate environment for its operation.

Composition of the Board of Directors

Growthfund’s BoD currently consists of nine members, of which three members are women. Two members of the BoD are executive members (the Managing Director and the Deputy Managing Director & Executive Director), while the remaining seven members are

non-executive (including the Chairman of the Board). In Addition, a joint representative of the European Commission and the European Stability Mechanism shall attend the meetings of the company’s BoD as an observer without voting rights.

Furthermore, according to the Founding Law and Growthfund’s Corporate Governance

Code, the Chairman of the BoD and the Managing Director are different persons and are appointed by the decision of the Supervisory Board. Therefore, the Chairman of the Board of Directors is an independent non-executive member of the BoD who is a different person from the Managing Director. The current composition of the BoD of the Company is as follows:

Growthfund Board of Directors at the date of publication of the Report

| Name                     | Title   | Tenure                   |
|--------------------------|---|--------------------------|
| Stefanos Theodoridis     | Chairman of the Board of Directors - Non-executive member | 02.03.2024 to 02.03.2028 |
| Gregory D. Dimitriadis   | Chief Executive Officer - Executive Member                | 16.02.2021 to 15.02.2025 |
| Stefanos Giourelis       | Deputy CEO & Executive Director, Executive Member         | 16.02.2021 to 15.02.2025 |
| Efthimios Kyriakopoulos  | Non-Executive Member                                      | 16.02.2021 to 15.02.2025 |
| Spyridon Lorentziadis    | Non-Executive Member                                      | 14.01.2022 to 13.01.2027 |
| Dimitrios Makavos        | Non-Executive Member                                      | 01.04.2022 to 15.02.2025 |
| Adamantini (Dina) Lazari | Non-Executive Member                                      | 01.08.2022 to 01.08.2026 |
| Alexandra Konida         | Non-Executive Member                                      | 24.01.2023 to 15.02.2025 |
| Elena Papadopoulou       | Non-Executive Member                                      | 09.02.2023 to 15.02.2025 |

BoD Committees

The BoD of the Company has established the following Committees:

Audit Committee

- Growthfund recognizes transparency, accountability and the value framework that defines corporate responsibility as self-evident obligations and adopts best international practices of supervision and transparency. Given this, the primary objective of the Audit Committee is to support the BoD with regard to the oversight of the financial reporting process, the Internal Control System, the process of monitoring compliance with laws and regulations, and overseeing the Internal Audit Unit and External Auditor procedures. The Audit Committee consists of three non-executive members of the BoD with accounting and financial expertise. The Chairman of

the Audit Committee has auditing and accounting professional experience.

Risk Committee

- The Growthfund’s Risk Committee supports the Board of Directors, regarding the supervision of the risk management framework, its formulation and implementation. In addition, it supports the BoD in relation to the risk appetite, the dissemination of the risk management framework in its subsidiaries and participations, as well as the monitoring of risk management principles and best practices implemented by them. The decision to establish the Risk Committee as a committee of the BoD took place in 2021 when its distinct Charter was also decided. The Risk Committee consists of three non-executive members of the BoD,

1. HRADF is excluded for assets under privatisation at the entry into force of the Founding Law and the HFSF.  
2. Amendments to the Rules of Procedure and Statute of Growthfund are made following a proposal by the Board of Directors countersigned by the Supervisory Board and approval by the GA.



each of whom has sufficient skills and experience to undertake the relevant responsibilities and obligations.

### Candidates Committee

- The role of the Candidates Committee is to support the work of the Board of Directors ensuring that there is an appropriate structure, size, and balance of skills (at the level of the Growthfund's portfolio companies) to deliver the Growthfund's strategic objectives. Its objective is to propose to Growthfund's BoD candidacies to be appointed/elected as members to the BoD of its subsidiaries (i.e., direct subsidiaries other than the HFSF and other subsidiaries, where required), as defined in Law 4389/2016. The procedure followed by the Nomination Committee is thoroughly described in the Internal Regulation. The Candidates Committee shall in principle be composed of a maximum number of five members, two of which are executive members and three are non-executive members of the BoD.

### Corporate Governance Committee

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

### Investment Committee

- The Investment Committee supports the functioning of the BoD 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 by the Investment Policy, which is part of the Company's Internal Regulation and in the Committee's Charter. The Investment Committee consists of three non-executive members of the BoD with knowledge of investment topics.

The Board decides on the composition of the committees based on a proposal from the Chairman. Directors may serve on committees only during their term of office.

### Nomination and Selection Procedure for the Members of the Board of Directors

According to the Founding Law of Growthfund, only persons of recognized standing, scientific competence and professional experience, a high level of expertise/technical knowledge, and extensive experience corresponding to the requirements of the position, or the sectors in which the Company operates may be members of the company's bodies.

In particular, the composition of the BoD should enable the effective fulfillment of its responsibilities, have a variety of skills, views, and experience relevant to the Company's business objectives and demonstrate a high level of integrity. Its members, as a team, shall have the knowledge, qualifications, skills and experience required for the proper performance of their duties. Furthermore, Growthfund recognizes the importance of promoting diversity in the BoD, especially with regard to gender, but also with other aspects, such as age, education, professional background, place of residence and nationality. In addition, Board members should have an understanding, skills and expertise in ESG risks and opportunities and receive appropriate training on ESG topics.

In this context, the Supervisory Board appoints the members of the BoD for a term of office of four years, in the membership of the BoD as an executive or non-executive member (including the membership of Chairman of the BoD) being selected by the Supervisory Board and confirmed by the BoD. In parallel, Growthfund has held a training session/workshop of

the BoD on ESG topics, seeking to ensure the competitiveness, productivity and innovation of its activities.

### Evaluation of Members of the Board of Directors

Each year, the Supervisory Board assesses the BoD based on the annual objectives and adopts a decision on the performance of the executive members of the BoD towards the approved objectives. The Supervisory Board's evaluation is carried out in accordance with the Founding Law and a relevant chapter of the Company's Internal Regulation.

According to the Corporate Governance Code, with regard to the evaluation of the BoD, the following is provided:

- The identification and evaluation, on a regular basis, of strengths and weaknesses is a prerequisite for improving the BoD's effectiveness.
- The BoD should regularly evaluate its effectiveness in fulfilling its duties as well as that of its committees.
- The evaluation of the Board is in principle an assessment of the collective effectiveness of the Board, in addition to the individual assessment of the President of the Board, whose performance is crucial for the effective operation and organization of the BoD as a whole.
- The evaluation of the effectiveness of the BoD and its committees should be carried out at least every two years in accordance with a clearly defined procedure. The evaluation process should be led by the President and the results shall be discussed by the BoD. The President shall act/take action based on the results of the effectiveness evaluation and performance, addressing the weaknesses of the BoD.
- The Board should also evaluate the performance of the President. This should be led by another non-executive member of the BoD. The non-executive members of the BoD shall meet periodically without the executive members in order to assess their performance.
- The BoD shall briefly describe in the annual corporate governance statement, how the BoD has evaluated the BoD's performance and its committees

Notwithstanding the above, having recognized the importance of the evaluation process, an annual self-evaluation of the BoD and its Committees is carried out, with the assistance of external consultants and/or facilitated by the Corporate Governance Committee. A review of the relevant findings is carried out (also after examination, by where appropriate, the report of the external consultant) at the level of the Board and/or Committee; and areas for improvement are identified (and monitored).

### Conflict of Interest

To enhance the prevention of Conflict of Interest cases, the Compliance Division of Growthfund has developed a conflict of interest screening procedure with respect to candidate members of the Supervisory Board and Board of Directors, in order to ensure that their personal interests or relationships do not constitute a potential conflict of interest.

The procedure is based on Law 4389/2016, Growthfund's Conflict of Interest Policy, which is part of Internal Rules of Procedure, as well as on international best practices. In accordance with the established procedure, when selecting a suitable candidate for a Board member and prior to his/her appointment, the Compliance Officer conducts an interview in order to explain the requirements of the Policy and to help identify potential conflict of interest situations.

Afterwards, the Compliance Officer prepares a report/recommendation with details of any potential conflict of interest and, where applicable, how it shall be managed and/or resolved. A similar procedure shall be followed for the members of the BoD of portfolio companies that are assessed and/or appointed by Growthfund, in order to ensure that their private interests or relationships do not lead to a potential conflict of interest situation. Furthermore, Growthfund collects on an annual basis signed statements from all members of the BoD and employees.

*Growthfund Conflict of Interest Policy is available at <https://www.growthfund.gr>*



### Determination of Remuneration

The remuneration of the members of the BoD is determined by the Supervisory Board in accordance with the procedure laid down in the Internal Rules of Procedure in a manner that ensures that remuneration is at a competitive level and is likely to attract excellent candidates. The BoD shall approve the general terms and conditions of employment of the Company's personnel, including the Remuner-

ation Policy, in accordance with the Internal Regulation.

The Supervisory Board may, with regard to the remuneration of the members of the BoD, commission an external consultant to assist in the preparation of the company's Remuneration Policy which ensures that remuneration is within a competitive range capable of attracting first-class professionals.



## 6.2 Active Shareholder & Responsible Investments



### Material Topics: Active Shareholder Responsible Investments

The establishment of Growthfund was an important reform for Public Administration and, in particular, for the management of Public Property. Before its establishment, there was a fragmented management framework with many stakeholders involved and frequent overlapping of responsibilities. This made it difficult to devise and implement a coherent strategy for the exploitation of Public Property and, consequently increase its overall value.

Growthfund understands its role as an executive arm for the implementation of public policy by proceeding to design a framework for the management of its assets, based on the following two axes:

1. Overall/Group: Growthfund has been responsible for the coordination and overall alignment of the subsidiaries. Thus, in any case, the subsidiaries are required to improve the quality of their products or services, reduce their impact on the environment and improve the benefits to local communities, but also to Greek society.
2. Per subsidiary: Growthfund's management framework includes an analysis of the internal and external environment of each subsidiary. Internally, it analyses the level of maturity, the strengths and weaknesses of each company, etc., while evidently the conditions governing each sector (external environment) are also taken into account. Thus, as a second step, the subsidiaries

are classified into categories. For each category, a specific approach has been articulated for the role that Growthfund will be called upon to play as the parent company. The key characteristics, based on which subsidiaries are categorized, are described as follows:

- Leading companies are identified, for which Growthfund is required to have a purely supervisory role.
- Companies for which it is deemed relevant to assess their development through new activities and/or sectors where they have not been active.
- Companies for which it is not relevant or feasible to develop new activities, yet their business model should be re-defined.
- In parallel, a group of companies is identified for which execution of basic operations is required and their strategic priorities shall be updated.

### Active Shareholder

Growthfund's role as an active shareholder is a dynamic process that constantly presents new challenges and demands. Growthfund recognizes that there is room for improvement in its services offerings, while at the same time, the necessary skills required to perform its functions in an efficient and effective manner are being developed.





## Pillars of the new Strategic Development Model of Growthfund



### Investor in the Greek Economy

Growthfund's role as an Investor in the Greek Economy arises through the implementation of investments from the relevant available funds that it has already raised for this purpose as well as it will raise through the implementation of its Strategic Plan, in accordance with the relevant provisions of the Founding Law and the Internal Regulation. Growthfund's investments are expected to gradually lead to its transformation into a Sovereign Wealth Fund, along the lines of similar foreign companies, aiming at higher returns and further contribution to public finances.

### Reformer of the State-owned Enterprises

Growthfund aims to maximize the value of its portfolio through a series of strategies covering a wide range of activities. Growthfund's strategy with regard to its public subsidiary enterprises, holdings which have been transferred to it through legislative provisions, concerns the exercise of its role as their reformer. According to Growthfund's Strategic Plan, its role as a state-owned enterprises reformer includes **three (3) main Pillars**. These Pillars are further identified as a total of twelve focus areas.

#### Pillar I. Putting people at the center

1. Strengthening the dynamics of Growthfund in the economy and society
2. Strengthening human capital and skills in the Growthfund Group
3. Strengthening accountability and transparency
4. Customer-centric strategy and improvement of service quality

#### Pillar II. Facilitating the transformation

1. Evolution of Growthfund into an ESG model
2. Accelerating digital transformation
3. Strengthening operational resilience
4. Pursuing strategic alliances and synergies

#### Pillar III. Driven by value creation

1. Adoption of a portfolio management framework
2. Adoption of robust reporting and monitoring processes and systems
3. Conducting asset valuation
4. Adoption of specific Performance Indicators based on a development plan

The above pillars are specified into specific actions and financial and non-financial objectives. The selection of the specific objectives and their pursuit was based on the criterion of achieving the Growthfund Strategy.

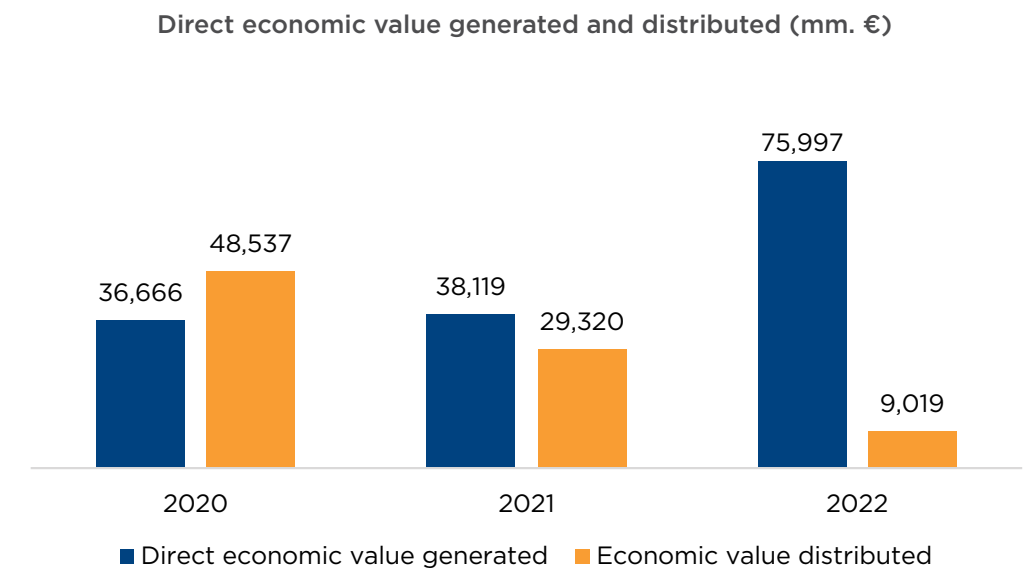
*The Growthfund's Strategic Plan 2022-2024 is available at <https://growthfund.gr>*

### Financial Value

In 2022, Growthfund recorded a generated economic value of €75,997 thousand, presenting an increase of 99.37% compared to 2021 (€38,119 thousand). The increase is mainly due to the increased dividend recognized in 2022 by Athens International Airport (+€50 million), which was

partially offset by the reduced dividend by EY-DAP (-€11 million).

Respectively, the direct economic dividend distributed value amounted to €9,019 thousand, showing a decrease of 69.24% compared to the previous year (€29,320 thousand) due to the absence of payments to capital providers.



### Responsible Investments

A Sovereign Wealth Fund must act as an active shareholder, contributing to the success of its portfolio companies and promoting their effective governance. Growthfund seeks through its responsible investment strategy, to become a model for all public companies in Greece, by following the best practices of Sovereign Wealth Funds internationally.

The subsidiaries that are included in the Growthfund's portfolio operate in sectors of the Greek economy, such as energy, infrastructure, transport, services and food markets. In

addition, they employ over 25,000 workers and their activities, as well as the services they offer, have a visible impact on citizens' daily lives.

Growthfund through its main activities seeks to create value in sectors that affect critical dimensions of the Greek economy, such as growth, employment, competitiveness and extroversion, while having developed a framework portfolio management and investment that focuses on governance and transparency, efficiency and complexity, flexibility and investment criteria.



Portfolio Management and Investment

| Portfolio Management  |   |
|---|---|
| Governance and Transparency   | Governance and Transparency   |
| Specific legal framework supporting the impactful operation of the Sovereign Wealth Fund  | Specific legal framework supporting the impactful operation of the Sovereign Wealth Fund  |
| A governance framework establishing a clear and Im-pactive division of roles and responsibilities   | A governance framework establishing a clear and Im-pactive division of roles and responsibilities   |
| The impactful planning process for asset utilization  | The impactful planning process for asset utilization  |
| Investment  |   |
| Flexibility   | Flexibility   |
| Investment strategy covering a range of asset classes, such as investments in a portfolio of state-owned enterprises, real estate market portfolio, value portfolio, growth assets portfolio, as well as the maintenance of reserve | Investment strategy covering a range of asset classes, such as investments in a portfolio of state-owned enterprises, real estate market portfolio, value portfolio, growth assets portfolio, as well as the maintenance of reserve |
| Shifting portfolio allocation according to macroeco-nomic factors and decoupling correlation with existing portfolio  | Shifting portfolio allocation according to macroeco-nomic factors and decoupling correlation with existing portfolio  |
| International scope/collaborations  | International scope/collaborations  |

The contribution of Growthfund to the coun-try’s development is being realized:

- Distributing 50% of the Company’s profits as a dividend to the Greek State, which is allocated by Law 4336/2015.
- Returning part of the Company’s other profits to the Greek economy as they are directed to investments of the Public In-vestment Program (PIP) carried out by the Greek State, while the remainder is used by Growthfund for investments in accordance with article 200 par.2 of Law 4389/2016 and its Investment Policy.
- Through the implementation of HRADF’s Operational Utilization Program, as well as the exploitation of HPPC’s real estate port-folio.
- Through targeted reforms to transform state-owned enterprises in order to en-hance value. By using operational efficien-

- cy criteria, optimizing the use of resources and improving the services provided to citizens.
- Through strategic alliances, synergies within the Growthfund ecosystem and in general, through open communica-tion with the investment community and stakeholders, through economies of scale, different financing instruments and struc-tures (PPPs) and through best practices.

Investment Policy

The Investment Policy aims to facilitate the practical procedures to be followed by Growth-fund in order to ensure that the selected and implemented investments meet its objectives, vision, and mission. No defines or prescribes specific investment decisions of Growthfund but sets out the rules and principles for de-cision-making. The source of Growthfund’s

funds comes mainly from its function as a shareholder and investor.

The investment objective of Growthfund is to generate sustainable returns over the long term, in order to maximize the return on the portfolio under a given risk-return framework that serves the public interest. The amounts invested in Growthfund have the effect of the creation of additional resources by the Company for public investment, debt reduc-tion and reinvestment. They enable the devel-opment of the country’s assets to maximize benefits for citizens and generate sustainable returns over the long term. In its Investment Policy, Growthfund has incorporated ESG criteria to ensure that the selected and im-plemented investments meet its objectives, vision and mission and emphasize Greece’s transition. Growthfund creates the appropri-ate framework for the exercise of its invest-ment role through sustainable investments. The new investments will include a corre-sponding due diligence framework, as well as ESG criteria and policies.

ESG Policy

In addition, in December 2022, Growthfund published its ESG Policy which was prepared with technical assistance from the EBRD, along with the ESG Reporting Handbook for Investees, a detailed codification of the ESG Policy that Growthfund subsidiaries are re-quired to implement.

The main objectives of Growthfund ESG Pol-icy are:

- Integration of ESG criteria into gover-nance, investment strategies, related poli-cies and risk management.
- Establish strong ESG governance at all levels, including oversight of ESG topics by the Board of Directors as well as man-agement of ESG risk management by se-nior management and executives.
- Improvement of the overall ESG perfor-mance of Growthfund portfolio compa-

nies, through the implementation of ESG management procedures.

- Development of internal processes to identify, evaluate and effectively manage ESG risks.
- Integration of an assessment system based on environmental and social criteria as part of the approval process for invest-ment activities.
- Engage with stakeholders (internal & ex-ternal) on the impact of Growthfund on the environment, society and economy, as well as the priorities it sets.

The Investment Policy and the ESG Policy of Growthfund are available at <https://growthfund.gr>.





## 6.3 Business Ethics & Risk Management

### Material Topic

Growthfund has established codes, principles, policies, internal procedures and controls in order to ensure the transparency of its internal mechanisms, the ethical and responsible performance of the Company as well as the identification and management of potential risks, ensuring the continuity of its operations.

By making efforts for consistent consultation with stakeholder groups, it ensures the enhancement of transparency and independence in the context of management and control, by applying the provisions of the legal and regulatory framework relating to the activities of Growthfund.

Growthfund acts in all its activities with honesty, ethics, integrity and always by applicable laws and regulations. Therefore, in 2022, there were no incidents of anti-competitive behavior, antitrust and monopolistic practices, non-compliance with regard to promotional communications, and incidents of corruption.

It develops the highest standards of integrity, meritocracy and good governance, in every aspect of its operations and its portfolio companies, in accordance with international best practices.

It has developed an ESG Reporting Handbook for Investees, which has been distributed to subsidiaries in the form of a template/best practices to be adopted (with various common policies and procedures). The policies and procedures included in the Handbook

have been approved by Growthfund's BoD and have been communicated to the Supervisory Board.

Furthermore, the Growthfund's Compliance Division has established extensive business ethics/compliance training (covering anti-corruption and anti-bribery) which is available to all employees. The training takes place in face-to-face workshops and through online courses designed by the Compliance Division, which are available on the Growthfund's training platform. In particular, a significant number of compliance/business ethics workshops are held annually and are addressed to Growthfund's management, senior executives and its portfolio companies.

In addition, the Compliance Division has developed an innovative online program for Growthfund's employees and its portfolio companies, which operates on a customized online training platform. The training material concerns the following topics: "Business Continuity Management", "Working from Home", "Compliance and Business Ethics" and "Reporting Policy". Furthermore, information material has been developed to raise awareness on Compliance and Business ethics topics, such as videos and posters that promote Growthfund's values and business ethics principles (Transparency, Integrity, Trustworthiness and Responsibility), as well as equal opportunities and diversity.



### Code of Ethics and Professional Conduct

The Code of Ethics and Professional Conduct is the guide to daily business conduct. It sets out with clarity the moral principles and values, as well as the internal rules of conduct and ethical behavior that must be observed by all those who have a working relationship or partnership with Growthfund. Compliance and adherence to the values, principles and rules of the Code is a collective responsibility we all share.

The Code also sets out guidelines for the Growthfund subsidiaries, which establish and implement independent policies and procedures to comply with their regulations, always in accordance with the principles, values and rules of the Code

### Company Policies

In addition, Growthfund has developed a series of corporate policies through which it shapes the desired way of executing its operations

- Anti-Corruption and Bribery Policy
- Gifts and Hospitality Policy

- Health and Safety Policy
- Third-Party Due Diligence Policy
- Corporate Social Responsibility Policy
- ESG Policy
- Sponsorship and Donation Policy
- Equal Opportunities and Diversity Policy
- Conflict of Interest Policy
- Anti-Workplace Harassment and Violence Policy
- Whistleblowing Policy
- Policy on Protection of Personal Data (GDPR)

*The Code of Conduct and the corporate policies of Growthfund are available at: <https://growthfund.gr>.*

Furthermore, Growthfund applies a due diligence procedure, where due diligence questionnaires and Growthfund's Code of Ethics and Professional Conduct are also communicated to all relevant third parties. All contracts with such parties contain contractual bribery/corruption and conflict of interest provisions. In addition, the due diligence process is carried out on third parties, which are legal or natural persons with whom Growthfund cooperates and performs services for itself or on its behalf or acts as suppliers.



Whistleblowing System

Growthfund has developed a Whistleblowing Policy in order to create the framework for the early identification of irregularities, omissions or criminal offences in its operations. The Policy sets out the principles and operating framework under which Growthfund receives, manages and investigates reports of irregularities, omissions or other criminal acts that have come to the attention of staff or third parties and concern them.

A fundamental and inviolable principle of the Whistleblowing Policy is the protection of the identity and the principle of confidentiality of the data of the persons submitting such reports, and if they are employees of Growthfund to ensure that their position and/or their career is not compromised.

In this context, Growthfund shall take seriously all reports of potential misconduct and an investigation is carried out in order to establish any possible violation. For each infringement, the necessary corrective measures and relevant sanctions are taken and are determined in accordance with the nature of the infringement, the applicable law and the employment/collaboration contracts.

The Policy applies to the members of the Supervisory Board and the Board of Directors, all executives and personnel of the Company, the partners, suppliers, as well as any who provides services to Growthfund and third parties who have relevant information on any illegal actions that may be concerning Growthfund.

The management of reports of irregular, unethical, illegal or criminal behaviors related to Growthfund projects is an international practice that includes effective and secure reporting channels for Growthfund and its portfolio companies, which is being progressively implemented throughout the ecosystem.

In particular, a robust management process

has been introduced in conjunction with an online whistleblowing platform (“Safevoice” platform)

Regular reports shall be made to relevant committees and bodies of the Company, as well as on a case-by-case basis / at any time.

*The Safevoice platform is available at: <https://safevoice.growthfund.gr>.*

Business Ethics Survey

The Business Ethics Survey is completed by employees of the Growthfund, as well as all subsidiaries, in order to identify key risk topics. In 2022, Growthfund implemented all necessary internal procedures and policies to ensure integrity in its business activities.

Anti-Bribery and Corruption

The requirements for integrity and transparency are particularly high and apply to every aspect of Growthfund’s operation and therefore, no form of corruption or bribery, as well as conducts, acts or omissions that could expose the Company to risk or even cause the mere suspicion of corruption or bribery can be tolerated.

Growthfund recognizing the importance of fighting corruption and bribery, but also aiming to demonstrate its non-negotiable commitment to zero tolerance of such phenomena, has established a relevant Policy.

The Anti-Bribery and Corruption Policy applies to all employees and associates of Growthfund regardless of position, including members of the Board of Directors and the Supervisory Board. It also applies to any other third party acting on behalf of Growthfund.

The Policy also sets out guidelines for Growthfund’s subsidiaries which establish and imple-

ment similar policies and procedures. Compliance with applicable legal and regulatory framework for combating corruption and bribery is everyone’s obligation. Growthfund prohibits any form of corruption and bribery and demonstrates zero tolerance for any conduct or suspected conduct that does not comply with this Policy. Such misconduct is illegal, unconventional and shall without exception, draw the termination of the employment/cooperation relationship with Growthfund and all actions provided for by law.

In this context, all BoD members, at Growthfund and at its subsidiaries, have been relatively informed. A significant number of training and information seminars on the importance of corporate culture and business ethics are held annually for the management and senior executives of Growthfund and its subsidiaries.

Corruption incidents at Growthfund in 2022

|  |  |
|--|--|
| 0<br>confirmed incidents of corruption   | 0<br>confirmed incidents in which employees were dismissed or punished for corruption                                      |
| 0<br>confirmed incidents when contracts with business partners were terminated or not renewed due to corruption-related violations | 0<br>public legal incidents relating to corruption brought against Growthfund or its employees during the reporting period |

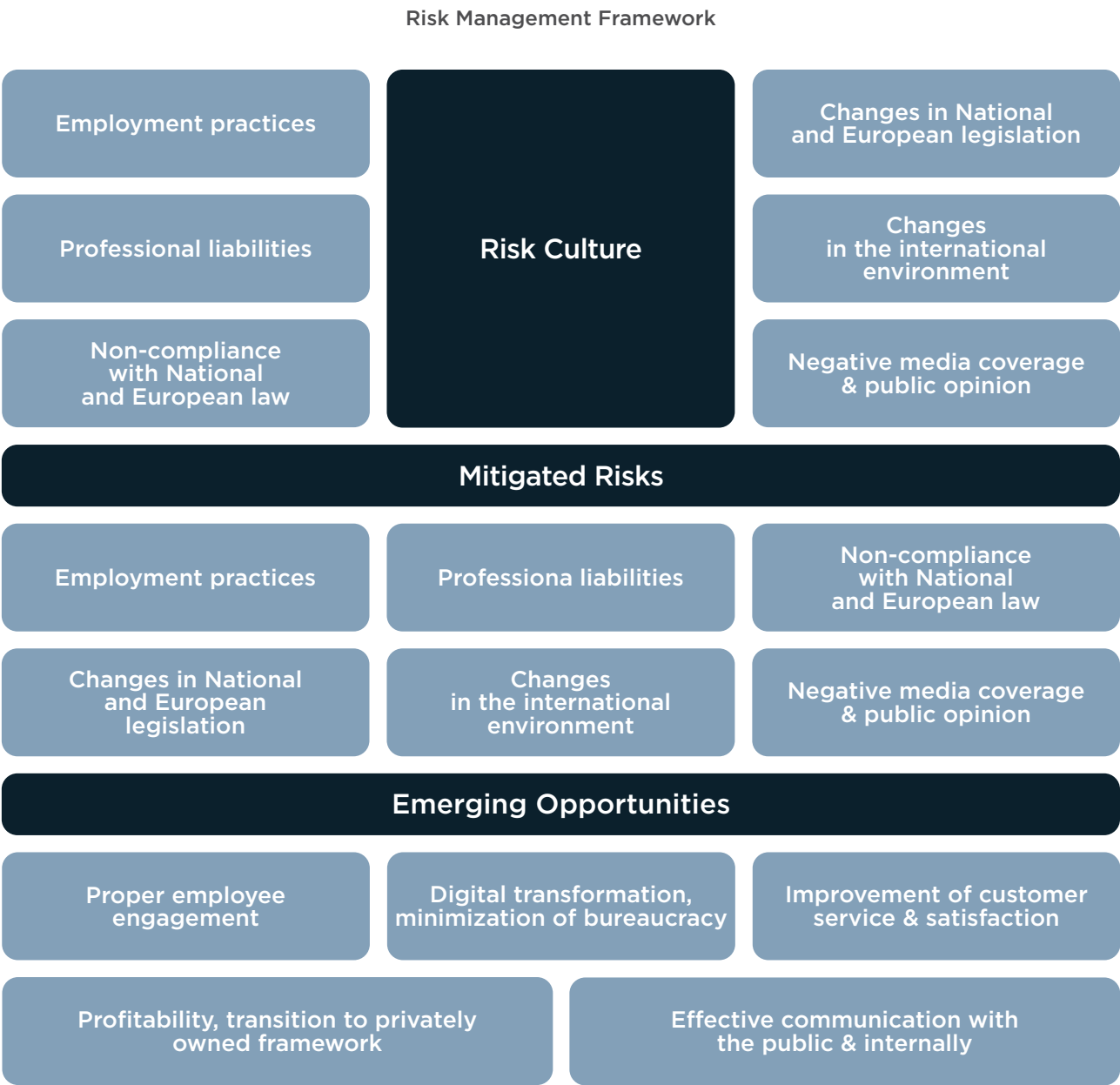
Risk Management

Growthfund performs periodic business risk assessments. The resulting inventory of inherent and residual risks is classified according to the frequency of incidence and impact, in order to assess the level of inherent risk. Assessments of the adequacy of existing control mechanisms are then applied to derive the level of residual risk that needs to be managed. The subsequent corrective measures are assigned to the relevant executives and shall be designed in accordance with approved levels of risk appetite with defined timeframes,

which are monitored by the Risk Management Division and reported to the BoD, through the Risk Committee.

Risk assessments are carried out in the company and all subsidiaries in a uniform, homogeneous manner, applying the same methodology and procedure defined by the Risk Management Policy. The observations, results, and corrective actions that arise are compared and consolidated to enable the BoD to assess individual areas of weakness by risk category or subsidiary and also to know that risk management is consistent with the Growthfund strategy.









# 7.

## Environment



# 7.1 Climate Change

## Material Topic

Growthfund recognizes the climate crisis as one of the greatest global challenges of our time. The acceleration of climate change is leading to the gradual rise of the average global temperature and the occurrence of more and more extreme weather events, forming a series of natural and transitional risks and opportunities for businesses.

The timely identification and assessment of financial risks and opportunities associated with climate change is a particularly important procedure for Growthfund in the context of its short, medium and long-term investment decisions.

In parallel, Growthfund takes into account the fact that the companies of its portfolio are operating in sectors that emit more than 25% of Greece's total CO<sub>2</sub> emissions, while recognizes its significant impact on the climate, as well as on every aspect of citizens' daily lives (transport, ports, post offices, food markets, etc.) and therefore, it is committed to contributing to the achievement of the Paris Agreement objectives for a climate-neutral Europe and to reducing direct and indirect GHG emissions by 55% by 2030 and 100% by 2050.

In this context, Growthfund developed its own Sustainability Strategy for the period 2022-2024 by formulating also its portfolio companies, a three-year plan of actions, initiatives and measures, focusing on Sustainable Development, strengthening infrastructure resilience, mitigating climate change impacts, optimizing the performance of assets and ultimately improving the quality of life of our country's citizens.

Growthfund during the reference year (2022), proceeded with the replacement of all incandescent light bulbs with LEDs in its offices, while in the future it plans to install a Building Management System (BMS) in order to further save energy.

In parallel, Growthfund developed a climate change Expectations Document for its portfolio companies. Thus, Growthfund expects from its portfolio companies:

1. To develop a climate change strategy, that is aligned and compatible with regulations and international frameworks, the United Nations Sustainable Development Goals, the Paris Agreement, the TCFD requirements (Task Force on Climate-Related Financial Disclosures), as well as to develop a detailed plan for the transition to a low-carbon economy.
2. To analyze possible future scenarios that may exist for the transition to a low-carbon economy and integrate them into their existing plan and strategy. As part of this process, the portfolio companies should be able to identify and monitor upcoming climate regulations, technological developments, and market conditions.
3. To incorporate sustainable business activities in their organizational structure and culture, to clearly state their objective for social cooperation and to develop a dialogue with all stakeholders regarding ESG initiatives.
4. To consider ways to improve the productivity resources (e.g., by increasing their energy efficiency), which in return may reduce costs.



**The main KPI of Growthfund to all its subsidiaries is the annual recording of their carbon footprint and the reduction of direct (Scope 1) and indirect (Scope 2) greenhouse gas (GHG) emissions by 15% by 2024.**

In this context, for the first time, all the Growthfund's subsidiaries recorded their carbon footprint for the year 2022, with 2021 as the base year, and took a series of actions and measures aimed at reducing energy consumption and GHG emissions resulting from their activities. At the same time, Growthfund, as the Group's leader towards the goal of achieving climate neutrality, took another step forward and measured for the year 2022, the indirect (Scope 3) GHG emissions resulting from the supply chain/production of goods and services.

### Subsidiaries Highlights

- **HRADF** has proceeded with the registration of the properties in its portfolio, which are located within an Area of Potential Significant Flood Risk (APSFR), with the aim of taking adaptation measures through their inclusion in the terms of implementation of the contracts. HRADF also implements Strategic Environmental Impact Studies (SEIA) regarding the implementation of each investment. In addition, HRADF participates in the ongoing project "GreenTech Port" and constitutes a potential energy community that will be formed in the region of Attica, aiming at decarbonizing the operations of local organizations and businesses, while tackling

energy poverty at a local level. This initiative is quite important, as it can serve as an exemplary model for other Greek ports or marinas, supporting their energy transition and the sustainable transformation of the wider region where they operate.

- HRADF contributes also to climate change adaptation through the maturation of **Strategic Importance Projects (PPF)** such as the "Forest Protection Plan" which aims to implement the required fire protection actions in areas of immediate priority, to protect the country's forest ecosystems from fires.
- **ELTA Group** has developed the "Project Green" initiative in the context of the first store renovation in Nafplio, using energy-efficient materials. Specifically, new cooling and heating systems with heat pumps have already been installed in the store and all lamps have been replaced with LEDs, which have led to a 47% reduction in energy consumption and emissions by 66%. Shortly, in another pilot program in the region of Argolida, electromobility's complete application for mail distribution is launched. In this way, the store of Nafplio will guide the overall energy upgrade of ELTA Group's network of stores and vehicles and contribute significantly to achieving its environmental goals.
- **Transport for Athens Group**, according to the European Commission's "Climate Action" data, the Transport Sector is responsible for about 1/4 of emissions in the EU and is the main cause of city air pollution. **The contribution of Transport for Athens Group to climate change mitigation**



is crucial, as the use of Public Transport avoids the use of approximately 800,000 cars per year. In the Group's 1<sup>st</sup> environmental footprint report published in 2021, the Group documented that "theoretical" removals are higher than the Group's emissions and, therefore, the environmental benefit arising from the Group's operation is greater than if the Group did not provide the transport project. In this context, the Athens Transport Group implements climate change mitigation actions to assist and enhance the effort it has undertaken to reduce emissions from its activities and improve its environmental profile by promoting the use of public transport.

#### Renewal of urban bus fleet

OSY has buses powered by Compressed Natural Gas (CNG), with an improved environmental footprint compared to diesel, given the non-emission of fine particulate matter (PM). Furthermore, in 2022 the Ministry of Infrastructure and Transportation conducted an open tender to renew the urban bus fleet for Athens and Thessaloniki. Through this procurement, they will join the OSY fleet of 140 electric vehicles and 300 CNG, replacing older technology vehicles.



## 7.2 Circular economy

### Material topic

#### Waste Management, Water Consumption and Resource Inputs

Growthfund aims to continuously improve its environmental footprint, adhering to the strictest rules and standards regarding the respect and protection of the environment and adopting environmentally responsible and sustainable practices, in accordance with the applicable national and European legislation, as well as international trends.

Growthfund is committed to the basic principles of circular economy and rational waste management, setting prevention and recycling as the optimal methods for protecting the environment and reducing pollution from its activities.

In this context, Growthfund has always carried out in its offices a separation and recycling of the inorganic waste it produces, namely paper, aluminium, plastic and glass, while in 2023 it launched cooperation with a certified waste management company, and proceeded to the first time in recording the quantities of recyclable organic and inorganic recyclable waste it produces. Concerning the management of hazardous waste, it carries out battery sorting and electronic equipment, the management of which is undertaken by appropriately certified management companies.

At the same time, Growthfund through its Strategic Plan for the period 2022-2024 sets a series of objectives for its portfolio companies on a case-by-case basis, such as the waste management per flow, the choice of recyclable/sustainable materials use and/or the development of a green procurement policy based on environmental/social criteria for the selection of suppliers who operate in an environmentally friendly manner.

In addition, Growthfund through its Strategic Plan 2022-2024 sets specific targets for its subsidiaries to take measures aimed at limit-

ing water consumption, as well as indicators to monitor water consumption.

Considering also the commitments set by the current National and EU legislation, Growthfund plans to develop in the near future an Expectations Document to its portfolio companies on the blue economy, aiming at the rational management of water and the enhancement of reuse.

#### Subsidiaries Highlights

- **Hellenic Saltworks**, is not producing hazardous waste as a result of its activities. The salt extraction process, in the way it is implemented, focuses on processes that minimize waste generation and allow its safe management, thus ensuring the absence of hazardous waste. Also, Hellenic Saltworks, in collaboration with the non-profit organization "NoWaste21", conducted trainings in Primary Schools of the Municipality of Messolonghi, as well as among its employees and suppliers, during May and July of 2022, as part of a circular economy educational program.
- **CMT** aims at the sustainable management of its organic waste and the strategic tackling of food waste. CMT, as a company, does not produce hazardous waste, aims at continuous monitoring of its performance and the implementation of best practices to improve its operations, understanding its responsibility towards the environment and society as a whole.

CMT participates in the "Social Plate" project which started in 2017 as part of the INTERREG V-A Greece - Bulgaria initiative and is a pillar for combating poverty and social exclusion, as well as for protecting the environment. The primary objective of the project is to reduce food waste by





implementing a systematic collection and utilisation process for unsold products. CMT is actively involved in implementing processes such as collection, sorting, storage, and distribution of salvaged food, strengthening relationships with local utilities and applying modern technologies to monitor processes.

To date, CMT has managed more than 900 tons of fruits and vegetables, offering most of them to people in need. This action benefits both people in need and the environment by reducing food waste. With its continuous commitment to sustainability and social solidarity, CMT stands at the forefront of promoting a more sustainable society. It is worth mentioning that INTER-REG included the Social Plate in the 3 best programmes in the field of social innovation.

Furthermore, as of November 2022, CMT is a new co-beneficiary of the LIFE-IP-CEI-Greece project entitled “Demonstration actions for the prevention of food waste and leftovers”, coordinated by the Green Fund of the Ministry of Environment and Energy. The main objective of the project is food saving through the systematic collection and utilization of unsold products.

The planned actions for the prevention of food waste production of CMT in the framework of LIFE-IP CEI-Greece are the following:

- Collection of unsold food from central markets and collaborating bodies (traders and producers).
- Sorting and caching.
- Food redistribution system operation.
- Networking with local bodies and networks of beneficiaries.
- Systematic monitoring of all the above actions through smart applications and technology (QR codes, databases, etc.).

- **CMFO** promotes the protection of the environment and incorporates the principles of circular economy in its operation. At every level of the supply and distribution chain, CMFO aims to promote recycling and reduce the volume of waste. This means not only reducing the waste generated by the company but also supporting initiatives to reduce waste at initial production and source.
- Implementation of “VIOAXIOPIO project”**
- Within 2022, CMFO contributed and actively participated in the implementation of the “VIOAXIOPIO project”, which is the result of a partnership between the School of Pharmacy of the National and Kapodistrian University of Athens “KPA-FARM”, the Hellenic Center for Marine Research “HCMR” and the company “NAYS”. The project concerns the utilization of fishery by-products and discarded fish for the production of high-added value biomolecules, such as gelatin, various forms of collagen, fatty acids and minerals – trace elements, which until today are discarded through the supply chain.
- Waste and animal by-products management programme**
- Aiming at the proper management of waste resulting from the company’s activities, CMFO implements an innovative waste and animal by-products management program at the Central Market of Athens and at the Fish Auctions of Piraeus, Thessaloniki and Kavala, along with a biowaste management program aimed at reducing food waste. For this program, it is worth noting that CMFO was awarded in 2022 in the category “Best Green Project” at the “Green Awards”.
- At the instigation of Growthfund, **TIF-HELEXPO** has adopted and is implementing the ZERO WASTE action with the aim of accompanying all its exhibition and



cultural events, gradually reducing non-recyclable (unusable) waste with the ultimate aim of fully minimising it.

The Zero Waste practice has already been implemented at the 87th Thessaloniki International Exhibition, Kosmima, Philoxenia, Hotelia, Agrotica and Artozymba and will continue with the aim, by the end of the year, to have sufficient daily results from the entire annual cycle of its exhibition organizations to **reduce non-recyclable materials by up to 20%, as well as the collection of organic waste in brown bins.**

| Exhibition Events      | Waste (tonnes) | Recyclable (tonnes) |
|------------------------|----------------|---------------------|
| 87 <sup>th</sup> TIF   | Recyclable 45  | 5                   |
| Kosmima                | 5.8            | 1 (945 kg)          |
| Philoxenia και Hotelia | 7,240          | 1 (980 kg)          |
| Agrotica               | 8              | 1.2                 |
| Artozymba              | 8.2            | 1.5                 |

Source: <https://www.forwardgreen-expo.gr/zero-waste/>



# 7.3 Biodiversity Protection

Among Growthfund's subsidiaries, are also companies whose activities are located in NATURA areas or areas adjacent to them. In this context, Growthfund expects its subsidiaries, in addition to the necessary compliance with the applicable legislation, to take the relevant initiatives such as cooperation with specialised and conducting regular measurements of biodiversity.

## Subsidiaries Highlights

- **All saltworks managed by Hellenic Saltworks are part of the European Ecological Network NATURA 2000, while some, including the largest saltworks, are part of wider wetlands protected by the international Ramsar Convention.** Such cases include the saltworks of Messolonghi, Kitros and Mesis. An excellent example is the wetlands complex of Messolonghi, Kitros and Mesi, which is an essential destination for migrating avifauna. Every initiative and action for the improvement of salt lakes is based on the conservation and protection of biodiversity. The relevant actions began in 1987, when the company imposed prohibitions on motorization and hunting in the

nesting areas of the Messolonghi salt lake, achieving the goal with effective supervision and employee participation.

Hellenic Saltworks as a company promotes actions that upgrade the saltworks with a view to protecting the environment, achieving a balanced combination of development and nature. Through educational activities, the company promotes awareness among local communities and visitors, gathering knowledge about biodiversity. At the same time, it enhances the traditional knowledge of halopigia, trying to pass it on to future generations, making the salt lake an active factor in the community itself.

- **HPPC** has developed and implements plans and actions for the protection of biodiversity, fully complying in the areas where its Business Units operate, all with all obligations set out in national legislation. More specifically, HPPC prepares Environmental Impact Assessments (EIAs) for all its Business Units and applies the specific terms of their operation, which are included in the Decisions Approving Environmental Conditions (DAEC).



As several HPPC Business Units are under special protection status, such as the European Ecological Network Natura 2000, the lease/concession contracts include certain conditions/commitments and mandatory approvals, to prevent pollution and preserve biodiversity. In particular:

- The approval of the Natural Environment & Climate Change Agency (N.E.C.C.A.) or the management body

of the protected area in question is requested in cases where it is necessary, prior to the conclusion of a lease or concession contract.

- For the lease or concession contracts of the HPPC properties located in protected areas, conditions are included for compliance with the specific legislation for the property, for the protection of the environment (e.g. old sea-shores, etc.).



# 8.

## Society





# 8.1 Labor Practices



## Material Topic: Working conditions

The total number of employees in Growthfund companies and participations exceeds 25,000.

### Diversity and Equal Opportunities

Growthfund establishes and implements policies aimed at creating common corporate values, eliminating all forms of discrimination, as well as providing effective support to all employees through appropriate information, education and additional training. The promotion of equal opportunities at work is about ensuring a fair, equitable and objective working environment, along with strengthening factors that support diversity and inclusion.

Respect for diversity contributes to the upgrading of the working environment and the strengthening of management practices that benefit Growthfund and its human resources and partners. The efforts for equal opportunities and respect for diversity are focused on characteristics related to the following:

- Gender, Age, Race, Citizenship Nationality
- Physical and/or mental disability with long-term effect on the ability of a person to process daily activities
- Religious and philosophical beliefs
- Sexual orientation
- Marital status

Growthfund created for its subsidiaries, the first **Manual against Sexual Harassment and Violence in the Workplace**. The Handbook prepared with the specialized counselling assistance of Women On Top, addresses and explains the main issues related to sexual harass-

ment, accompanying them with relevant examples of incidents and behaviors. It also describes the steps that victims of sexual harassment can follow, utilizing, inter alia, the existing policies and mechanisms of Growthfund.



### Employee Engagement Surveys

Growthfund, in collaboration with GPTW, conducted Employee Engagement Surveys and was certified as a Great Place to Work for the period 7/2022 - 7/2023. It also announced its participation in a new survey in October 2023. For 2022, Growthfund's subsidiaries GAIAOSE and TIF HELEXPO became certified, while for 2023 the Growthfund subsidiaries certified were HRADF, TIF HELEXPO and 5G Ventures.

### Training and Skills Development

Growthfund's Training Policy reflects the procedure followed by the Human Resources Division for the implementation of educational programs. The response to regular or emergency needs is reflected in the Annual Development Plan (applicable from 2024) as a critical part of the coverage of corporate needs and/or personal improvement in the context of lifelong learning, whereas until 2023 the needs were coming from the individual Divisions. Each training program, selected by the Growthfund's Human Resources Division, or the employees involved, stems from the corporate needs for development and is combined with the personal training and development plan of the em-

ployees, thus ensuring their targeted development.

Growthfund promotes a culture of upskilling, encouraging employees who desire development and involvement in various projects. In addition, everyone has the right to attend courses and seminars that offer opportunities to expand their professional knowledge and expertise. Specifically, depending on their responsibilities, employees are provided with training in a wide range of thematic units.

Furthermore, in 2022, **Growthfund** designed and developed, with the support of specialized consultants, the "Growthfund Sustainability Academy" initiative, which concerns an innovative specialized training platform in which, in the first quarter of 2023, 250 employees from all subsidiaries were enrolled, who also received a relevant certificate.



During the reporting year, the subsidiaries also developed relevant actions and initiatives aimed at developing the skills of their employees. In addition, trainings on Health & Safety issues were conducted.

### Subsidiaries Highlights

- The **Transport for Athens Group** continuously invests in the training and development of its employees, recognizing that the high level of services offered and the satisfaction of passengers depend on the skills that they possess. Also, employee training contributes to their personal development and empowerment and enhances their professional skills and performance. At the same time, the continuous education and training of employees contribute to estab-

lishing good corporate practices, strengthening their cooperation and improving corporate identity. The Group offers internal and external training for employees to receive new knowledge and expertise that will help them in terms of personal development, while at the same time, the Group grows as the professional and scientific background of employees is upgraded.

OSY created the innovative online knowledge portal "OSY Academy", the first online academy designed to meet the needs of a PUC, to equip the company's employees with the necessary knowledge and tools to ensure the safety of both them and the travelling public. In the online material that includes, integrated training programs have been designed and created based on the needs of employees. The user can find training for acquaintance with the company and its culture, simulations of buses and their mechanisms, courses for the Certificate of Professional Competence (CPC), as well as the necessary technical and theoretical knowledge that may be needed.

- **HRADF** designs and implements thematic training and development seminars to improve the skills of its employees. The training offered includes internal training programs based on their professional development plan, as well as financial support or professional training among others, including cyber security, business continuity, fire safety, first aid, participation in conferences, etc.
- **HPPC** emphasizes the continuous development of its employees, providing them with the opportunity to participate in training programs to acquire specialized knowledge and improve their professional skills. Specifically, in 2022, HPPC employees participated in training such as "Law 4914/2022 NSRF - Programming Period 2021-2027", "2nd Postgraduate Training of Cadastral Mediators", "Management of Personal Data Breach Incidents", "Certified Compliance Officer (5ο Τμήμα)" and "Implementation of the Digital Work Card".



**GAIAOSE** emphasizes the personal and professional development of each employee. The training aims to provide employees with specific skills to do their jobs effectively. For this reason, internal training programs and seminars are designed to cover a wide range of fields, such as improvement of communication skills, digitization and use of technological services and software, Policies, the management of projects and business plans, emergency response, etc.

### Health and Safety

The main priority of **Growthfund** is to ensure the health, safety and well-being of all employees. In this context, the applicable health and safety requirements are complied with, aiming at the prevention of accidents and occupational diseases, through the implementation of safe working environment practices and the continuous improvement of topics related to Health and Safety at Growthfund’s facilities.

### Subsidiaries Highlights

**Regarding the subsidiaries, during the reference year they implemented health and safety initiatives so that employees are able to respond to emergency situations.**

- In 2022, the Hellenic Institute for Occupa-

tional Health and Safety (ELINYAE) implemented e-learning for **Hellenic Saltworks’** employees, while at the same time, the company is in the process of certification according to 45001: 2018.

- **CMT** implemented 75-hour training on occupational health and safety issues (Basic Life Support) and was certified according to ISO 45001:2018.
- At **TIF HELEXPO**, the safety officer and occupational doctor regularly inform the staff of health and safety issues at work, with the occupational doctor conducting regular seminars on CPR and first aid.
- At **CORINTH CANAL**, floating units, including tugs and pilots, fully comply with the strict maritime safety rules set by the International Maritime Organization (IMO), while seafarers, including transit pilots and crew, have received training based on the specifications of the International Convention on Standard Training Certificates, also called MANILA 2010. According to IMO regulations, certificates for life-saving and fire-fighting equipment are valid, so seafarers are obliged to attend theoretical and practical seminars for their renewal before their expiry, as they are necessary for their embarkation.
- **GAIAOSE**, in an effort to prevent and improve the services provided offers general first aid training to all employees so that they are informed and can respond

immediately to incidents that may arise in the workplace. Also, the company has appointed floor managers and emergency exits in case of emergency, while regular evacuation drills are carried out. Specifically, in 2022, training was organized such as "General principles of fire safety", "First Aid Training", "Stress management and burn out syndrome" and "Emergency response-fire safety-fire protection and building evacuation".

- **CMFO** in cooperation with EKAB conducts information and training seminars for its employees and partners for the provision of first aid and for the use of the defibrillator already available to the company, in case it is required within its facilities. At the same time, in cooperation with the fire brigade, fire safety seminars have been conducted for the employees of the Organization.
- **ELTA Group** invests and prioritizes the continuous and regular training of all employees to respond to emergencies that affect their safety. For this purpose, the following relevant trainings are provided:

Emergency first aid and emergency care:

- Emergency response training.
- Internal personalized training.

In addition, ELTA Courier carries out the following actions:

- Evacuation exercises.
  - Basic life support to the adult using an automatic external defibrillator.
  - Ensuring a legislative framework for Violence and Harassment in the workplace.
  - Training on ISO 45001 system requirements (Health and Safety).
- The companies of the **Transport for Athens Group** implement first aid, fire safety and specialized training depending on the subject of the Group’s subsidiaries. Specifically, OASA provides first aid training to selected staff members and training seminars on occupational hygiene and prevention (including anti-bullying counseling services). Furthermore, employees receive updates and training material on Health and Safety and dealing with potential risks via email and can address any questions, clarifications and remarks to their supervisor, the respective Human Resources Departments (HRD), the Safety Technician and the Occupational Doctors. OSY, on the initiative of the Technical Department, conducts fire safety training of personnel by the Fire Service. Subsequently, STASY implements training on Fire Protection issues for all employees as well as a more specialized training cycle at the Fire Academy.



# 8.2 Customer & User Rights

## Material Topic

**Growthfund** respects the rights of customers and users and provides high-quality services, utilizing innovative practices. The rights of customers and users reflect the Growthfund’s commitment to transparent, ethical and responsible operation, enhancing trust.

Growthfund has included in its Strategic Plan 2022-2024, a performance indicator on monitoring customer satisfaction. Customer Satisfaction Surveys are an important tool for understanding customer needs and identifying areas for improvement. Growthfund recognizes the importance of customer satisfaction and has taken steps to improve B2C and B2B surveys in collaboration with its subsidiaries’ management teams. Growthfund efforts to strengthen these surveys demonstrate its commitment to providing enhanced services and improving the daily lives of customers and citizens.

### Pilot Project to Enhance Accessibility at Monastiraki Metro Station

Growthfund in cooperation with its subsidiary Transport for Athens Group, established a very important pilot project for its subsidiaries regarding accessibility at Monastiraki Metro station, aiming at promoting social inclusion of People with Disabilities.

- A survey was conducted among a targeted group of People with Disabilities (PWD), with the support of the Association of Social Responsibility for Children and Youth (SKEP), to identify accessibility barriers faced by users with disabilities in public transport.
- An accessibility audit of Monastiraki Metro station was carried out, focusing on use by wheelchair users, people with visual impairment or blindness and people with autism.

- The elevators in the metro stations of STASY were marked on Google maps.
- Experiential training was carried out for 30 employees, including bus drivers, station managers, transport planning executives, who, through simulation, experienced the reality of people with disabilities in public transport.
- A Digital Accessibility seminar was held, organized by Growthfund in collaboration with the NPO “Me Alla Matia”
- Growthfund funded the necessary mild interventions (signage, installation of floor guide for the blind, etc.) to improve accessibility at Monastiraki Metro Station which was completed in December 2022.
- The development of QR codes in collaboration with “This is Athens” was discussed in order to provide a narrative when navigating blind people within the Monastiraki Metro station.
- An indicator for people with disabilities was developed by Athens Transport Group in order to record the use of public transport by people with disabilities

These actions are a guide for the Athens Transport Group for similar actions, during the publication period of this phase similar actions are being implemented at the “Kallithea” station.

### Subsidiaries Highlights

In terms of the subsidiaries, during the reference year, they implemented a series of relevant actions and initiatives with the objective of enhancing the quality of the services provided by adopting a customer-centric approach.

- The **Transport for Athens Group** provides information to passengers, through tele-

phone and electronic service, regarding their information on the Group’s issues and the provision of the required information, which is always given in cooperation with its competent services. Furthermore, the company implements actions to enhance and improve accessibility and mobility for people with disabilities. Specifically, the company implements the following actions:

- Telematics  
Fleet management and passenger information system for ground transport means (buses and trolleybuses), aiming at optimizing the performance and quality of the provided transport work.
- Digital Assistant Tool - chatbot (AI)  
“Artificial intelligence” program that interacts with users/passengers, providing helpful information and answers on routes, schedules and tickets. In addition, it enables Contact Live Agents (11185 and Service Center executives) to resolve more specialized topics.
- Accessibility and transportation for people with disabilities  
Athens Transport enhanced the accessibility of its services and carried out an accessibility audit on its websites.

The Transportation Service for disabled people of OSY serves those who cannot move with the existing transport network or are destined for areas of the network where vehicles with the required wheelchair access equipment are not routed. Also, STASY ensures that stations and trains on Metro Lines 2 and 3 are friendly to the service of disabled people by providing facilities such as markings on the first and last steps of the fixed staircases, direction indicators and emergency buttons for stopping the operation of escalators.

The Transport for Athens Group is also implementing actions to further enhance sustainable urban mobility as follows:

- Cooperation with 40 Municipalities of Attica to develop Sustainable Urban Mobility Plans (SUMPs).
- Implementation of the new Attica Strategic Transport Plan (ASTP).

- **TIF-HELEXPO** organises exhibitions incorporating ESG criteria. In particular, the company, faithful to the principles of sustainability and with a view to achieving ESG goals, claimed and received the ISO 20121 certification for the exhibition duo Forward Green & Renewable EnergyTech from Bureau Veritas certification company.

ISO 20121 is an international standard that specifies the requirements for the creation and implementation of a Sustainability-Based Event Management System. The standard focuses on identifying, assessing and managing the environmental, social and economic challenges associated with event management. The aim is to promote sustainability and minimise the negative impact of events on the environment, society and economy.

- **HPPC** pursues customer service and satisfaction through the provision of advanced services focused on the safety and inclusion of property users. Interaction with customers, in terms of services, is conducted both in person and online, with communication occurring through the Company’s website, social media and through customer satisfaction surveys.

### Accessibility audits

Furthermore, HPPC conducts accessibility audits of the Business Units at regular intervals, while accessibility to people with disabilities has been ensured. Furthermore, HPPC offers electronic ticketing services at Parnassos Ski Centre and 3D Virtual Tours for people with limited access to the Achilleion Museum and Diros Caves. At the same time, in the context of customer safety and inclusion, HPPC has developed detailed terms of use of electronic tickets and facilities for the Business Units in Diros Caves, Achilleion Museum, Parnassos Ski Centre and Voras Kaimaktsalan Ski Centre.

**ELTA Group**, with a sense of responsibility towards society, adopts actions that strengthen vulnerable groups, with social character being a priority and is cultivated



through the actions undertaken by the Group's companies for social solidarity.

Free postal services for visually impaired people

ELTA supports visually impaired people by providing them with free postal services. Specifically, ELTA distributes free of charge, postal items, weighing up to 7 kg, sent from/to people with severe visual impairments (i.e. 80% disability rate) or from/to institutions/associations for the blind. The benefit concerns the following:

- Correspondence, literature in any form, audio documents.
- Equipment or material to assist such persons in coping with their disability, including specially adapted CDs, Braille writing equipment, Braille watches, white sticks and recording equipment.

It is also noted that these items are not subject to storage fees, while letters to blind persons are excluded from presentation to customs and the submission of a declaration.



# 8.3 Responsible Supply Chain

## Material Topic

**Growthfund** takes into account the working conditions and the rights of employees in its value chain and seeks compliance with all its policies. In particular, it applies strict rules of transparency and imposes on all third parties with whom it interacts to comply with its principles and values, as well as to demonstrate professional and ethical conduct. In this context, before entering into any business relationship with third parties, the relevant due diligence process shall be applied in accordance with the Third Party Due Diligence Policy of Growthfund. The Policy also sets out the guidelines for the subsidiaries of Growthfund. Through the procedure described in the Policy, the level of risk and suitability of the third party is assessed. For better control and assessment, a relevant due diligence questionnaire is also used and should be completed by the third party. Based on the data of the questionnaire and the analysis of the answers given, the third party is evaluated, and the process is completed with the signing of corresponding contractual clauses.

The clauses include the commitment of the third party to comply with the obligations arising from the provisions of environmental, social security and other legislation that have been adopted based on European Union law, National law as well as the Regulatory and Legal Framework on corruption and bribery. In particular, by the end of 2023, due diligence was carried out on all third parties that are pro-

viding services, as well as to suppliers (above a defined amount).

In addition, the Code of Conduct has been widely communicated to all stakeholders. Interaction with these parties has strengthened transparency, trust and cooperation, encouraging an environment where ethical principles are distinguished and consistently observed. With regard to the subsidiaries, during the reporting year, they developed relevant actions and initiatives aimed at improving their procurement processes by incorporating ESG criteria.

### Subsidiaries Highlights

**All subsidiaries of Growthfund have due diligence policies in place through which the structure and ownership of the third party, its activities, any investigations/sanctions related to corruption, bribery, financial crimes or other crimes are assessed.**

- **GAIAOSE** has developed a green procurement framework for suppliers, contractors and clients by including environmental criteria in tender and contract documents as a lever for the green transition towards achieving reduced environmental impacts from both consumption and production. Specifically, GAIAOSE utilizes a different type of commercial lease agreement, the





“green lease”, which harmonizes the interests of tenants and owners regarding energy efficiency, water conservation, installation of renewable energy sources, air quality, waste reduction, green certifications and other environmentally friendly measures in construction, operation and use of commercial premises.

- In **CMFO**, one of the main characteristics of the supply chain is locality. CMFO supports local producers, promoting the local economy and reducing the ecological footprint associated with transport. The preference

of local suppliers also contributes to the creation of jobs in local communities, thus enhancing their social and economic style. At the same time, it actively promotes the reduction of plastic packaging, replacing it with recyclable materials. It also encourages our customers to use reusable bags and packaging, thus raising community awareness of sustainability issues. Beyond practices within the store, it promotes information and awareness campaigns on sustainability, while it also organizes educational visits of schoolchildren to its facilities.



## 8.4 Social Contribution & Strengthening of Local Communities

The ambition of Growthfund as the country's public investment fund is to develop a world-class strategy, as tangible proof of the responsible management of its public assets and investments, creating a positive footprint with an emphasis on citizens.

In this context, the subsidiaries, recognizing the importance of social contribution, implement actions of social contribution and strengthening of the local communities in which they operate.

### *Subsidiaries Highlights*

- **CORINTH CANAL**, in the context of its humanitarian commitment, focuses on promoting social responsibility, implementing initiatives that strengthen the cohesion of society and promote its values. The company, through actions in collaboration with local bodies and groups, contributes to the creation of positive effects, enhancing social welfare and promoting the spirit of cooperation at a local level. Specifically, Corinth Canal participated in February 2022 in the webinar on “Accessibility to corporate communication tools”, which was an initiative of Growthfund. It also granted the local clubs a privately owned hall equipped with a gym providing the opportunity for free sports to the residents of the area. It also provided

a special amphitheater area for learning traditional dances, thus combining sports and culture. In addition, from July to October 2022, the company provided a 50% discount to yachts that participated in the 32nd International Ionian Sailing Week, thus actively supporting the maritime community and promoting active participation in sports activities.

- For **Hellenic Saltworks**, the achievement of environmental goals is achieved through communication and cooperation between the company and the local and wider society in the context of developing a collective and sustainable future. As a company that interacts with and directly affects the environment, it promotes initiatives such as organizing local excursions and educational trips to the salt lakes, offering the public the opportunity to get acquainted with the daily activity of the company, thus enhancing its sensitivity to environmental protection issues. Also, through collaborations with management bodies of protected areas located near cities or villages, the company enhances the overall effort to protect nature and sensitive ecosystems. At the same time, Hellenic Saltworks offers employment to residents of the areas where they operate, enhancing regional development and contributing to the reduction of rates in these areas. In addition, in 2022, the company provided support



to the Volunteer Search and Rescue Team (EOED) of I.P.Messolonghi, providing 18 state-of-the-art Skylotec Inceptor helmets (NEOMED Emergency & Rescue Equipment), which are necessary equipment for the continuation of the team's missions.

- **HPPC** manages emblematic properties included in its portfolio. These are infrastructures of great tourist and cultural interest. The Company's objective is to ensure their efficient operation for the public, but also their gradual upgrading for the benefit of the Greek State and the development of local communities. HPPC's Business Units include, among others, ski resorts, summer tourist destinations, historical and cultural sites, thermal springs, marinas and camping sites. Of particular importance for the effective utilization of real estate is constructive consultation with local communities.

Also, HPPC in 2022 managed to provide a series of solutions to real estate issues, attract large investments and contribute to major redevelopments, thus acting as a bridge with the market, adding indirect jobs and socio-economic value to the areas where its properties exist. The main collaborations of ETAD in 2022 were the Bicycle Path on the Coastal Front of Attica, Bourtzi Nafplio and the Thermal Springs of Edipsos and Ypati.

At the same time, ETAD contributes significantly to the cultural development and promotion of our country. Specifically, at the Achilleion Museum every year, in collaboration with the Ministry of Culture and Sports and other institutions at a local, national and international level, a series of internationally acclaimed great artists and speakers are presented to the public.

- **CMT** actively contributes to the effort for

a sustainable future, incorporating practices that benefit both the environment and society. Actions focus on sustainable resource management, supporting the local community and promoting a healthy and sustainable lifestyle. In this context, CMT actively contributes to the distribution of fruits and vegetables that are not sold in the market, utilizing them to feed vulnerable social groups through the «Social Food Aid Civil Non-Profit Company». In this way, the company shows its sensitivity and responsibility towards society and the environment. To date, the company has managed more than 1,400 tons of fruits and vegetables, offering most of them to people in need.

- **CMFO** has a supply chain characterized by locality, with the company supporting and strengthening local producers, promoting the local economy and contributing to job creation. Furthermore, the company contributes to society through the support of the Hellenic Police, Municipalities and Foundations, through material sponsorships and food distribution, while at the same time, it undertakes actions regarding the reduction of food waste by offering food to institutions and groups of citizens. In 2022, CMFO implemented the following initiatives:

- Inclusion of the company in the "Alliance for the Reduction of Food Waste", an initiative of the Organization "Boroume" and AB Vassilopoulos.
- Distribution of fresh fruit to primary schools as part of the program "Put fruit in your child's life".
- Sponsorship of fruits and vegetables to the children hosted in the structures of the organization "The Smile of the Child" and concession of an industrial plant for the storage and maintenance of food items.
- Collection and distribution of 40 tons of fruit and vegetables in view of the

Christmas festive season to various support agencies for vulnerable social groups.

- Sponsorship of fresh fruit during the "Attica Beach Handball Tournament 2022" and the Greek Cup Beach Handball 2022.
- Availability of modern refractometer-keratometer of the latest technology at the University General Hospital "Attikon".
- Hosting students at the Central Market of Athens where they were informed about the value of protecting the environment, reducing food waste, as well as healthy eating.
- **ELTA Group**, through its companies, consults with local communities, enabling them to express their opinion on Actual and future activities, providing "lines" of communication for the submission of requests, but also complaints in cases of unfair behavior. At the same time, ELTA Group implements corporate responsibility actions, such as donations, sponsorships and free services, through its Sponsorship and Donation Policy, supporting socially vulnerable groups and non-profit organizations. Specifically, in 2022, the following were indicative:
  - Participation of more than 230 Group employees in the largest social sporting event, the "Greece Race for the Cure 2022".
  - "Speak Now" - Support campaign against School Violence
  - Creation of stamps for road safety and traffic education for children, as well as free-of-charge design, production and distribution of posters on road safety in primary schools throughout the country.
  - Transport of humanitarian aid in cooperation with the Embassy of Ukraine.

- **HRADF's Project Preparation Facility (PPF)** presents a significant contribution to a number of strategic importance infrastructure projects in sectors, such as Health, Sustainable Urban Environment and Leisure, Security, Transport, contributing to the improvement of the quality of life of the residents of the local communities and the citizens of the country as a whole. Indicatively, flagship projects in progress are:

- Reform of the Primary Health Care System
- Health Infrastructure - Renovation and upgrade of NHS Hospital infrastructure
- Implementation of the project "Urban Promenade" for the creation of an upgraded free public space, attributed to pedestrians and cyclists throughout the basin while increasing greenery.
- Creation - Expansion - Upgrade of the Research Centers Infrastructures supervised by the General Secretariat for Research & Innovation (GSRI)
- Relocation of strategic Prisons
- Create and develop a freight center in the former Gkonou Military Camp in Thessaloniki
- Fire protection actions



# 8.5 Digital Transformation

Growthfund invests in digital transformation in order to accelerate the company's business transformation. Digital transformation can improve service quality and cut red tape, streamlining costs and increasing customer satisfaction levels.

The Growthfund's Strategic Plan 2022-24 provides for the definition of the *Digital Transformation Index (DTI)*, with the aim of monitoring the performance of the subsidiaries in the field of digital transformation and innovation. The Index and its methodology were developed considering international best practices.

The first implementation of the DTI Index was completed in October 2022, with 15 portfolio companies being assigned a base value of the Index both in total and per company, in individual areas (Digital Strategy, Digital Customer Experience, Digital Business Operations, Digital Support Services, Technology & Digital Applications, Innovation, Digital Skills). Also, the initial capture of digital actions, projects and processes per company was completed

within 2023 and the first digital transformation targeting was completed by the portfolio companies, with a depiction of the actions of the year that will affect DTI.

The DTI Index provides a comprehensive assessment of the digital maturity of the Company's portfolio companies across seven key areas.

- Digital Strategy
- Digital Customer Experience
- Digital Operations
- Digital Enterprise
- Technology & Digital Apps
- Innovation
- Digital Skills

Each focus area consists of a set of sub-areas, each analyzed through a series of indicators that record specific aspects of the company's digital transformation and innovation actions. The DTI methodology follows international best practices, incorporating Eurostat research, indicators, and EU policies, as well as OECD guidelines.

2022-2023 Technology Penetration Increase for Growthfund Subsidiaries

| Hellenic Saltworks | CMFO | CMT | GAIAOSE | OASA | OSY | STASY | CORINTH CANAL | HPPC | TIF-XEL-EXPO | HRADF |
|--------------------|------|-----|---------|------|-----|-------|---------------|------|--------------|-------|
| 28%                | 36%  | 36% | 28%     | 39%  | 28% | 36%   | 41%           | 30%  | 31%          | 26%   |

## Subsidiaries Highlights

- **CORINTH CANAL** offers a complete experience of Electronic Services to its customers such as:
  - E-Services have a comprehensive structure and a single thinking for all processes, covering the spectrum from Business-to-Business (B2B) to Business-to-Consumer (B2C). The completion of the fields in the applications is done intelligently, requiring only the necessary data and the sending of shipping documents based on ISPS, according to the characteristics of each vessel.
  - Production of automated Processes through ERP & CRM: Digital transformation of the Procurement process through the Information System, where the manual Applications for the Purchase of New Materials and their import and export from the central warehouse were abolished.
  - Corinth Canal Data Network (Connectivity & Security Protection): Data Network upgrade works by increasing data speed to 850mbps on average, enhancing the connectivity of all departments of the company. Furthermore, Corinth Canal replaced all previous wireless link antennas.
- **TIF HELEXPO** implements digital transformation solutions such as:
  - *Exhibitors' Registration*: Exhibitor's participation in an exhibition.
  - *Visitors' Registration*: Registration of a trade visitor to an exhibition.
  - *B2B Meetings*: Integrated platform for managing and creating B2B Meetings between trade visitors and exhibitors for each exhibition
  - *Exhibitors' Area*: Platform with information and availability of exhibitors'

participation material for the exhibition they are confirmed to participate in

- *Mobile App*: Mobile application (Android/IOS) with catalogue and parallel event information, navigation, exhibits and venues at each exhibition as well as trade visitor registration and ticket purchase
- *Website Catalog*: Web platform with exhibitor catalogue information per exhibition
- *Congresses Events*: Venue management and booking platform for parallel exhibition events or third-party events/exhibitions
- *Ticket Online*: Ticket purchase platform for exhibitions
- *Campus/Events Access Control*: Platform and application for android scanners to control entrances (tickets, access bags, etc.) for exhibition spaces or events
- **CMFO** invests in new technologies to improve its business processes, as follows:
  - Project "e-Fish scales": electronification and upgrading of the operational processes of the fish scales and the company in general, in combination with the upgrade of the company's ERP (Enterprise Resource Planning) system.
  - "FRESQO" digital system: trial operation of the system which utilizes advanced technology and artificial intelligence (AI) to instantly assess the freshness of fish.
  - "e-Market" application: pilot operation of the "e-Market" application, which is being tested and adapted for mobile and tablet devices.
  - "Digital Transformation Index - Technology and Innovation" questionnaire: development of a questionnaire, in collaboration with the Yperta Fund, to



collect information on the operations, projects and digital transformation actions implemented by the subsidiaries

- **ELTA Group** has launched a long-term digital transformation plan that foresees a wide range of digital projects aimed at upgrading its digital systems, automating sorting centers and developing innovative digital services for customers and citizens, wherever they are. The services of ELTA Group that have been implemented are the following

- Operation of the robotic sorting system in Kryoneri with 115 mini-robots *serving almost 200 destinations with a speed of 7,000 parcels per hour and in Thessaloniki with 50 mini-robots and the ability to sort 3,000 items per hour.*
- Development of a series of new digital services, such as “PostMate”, “PostBox”, “Smart Queue System” (FastPost), new Web Portals *for large customers and retail, and Artificial Intelligence (AI) call center.*
- Mapping and digitization of all organizational processes.

- Upgrade digital infrastructure and organization through new digital architecture, *cloud services and big data.*
- Enhancing cybersecurity through an integrated cybersec program

- The **Transport for Athens Group** implements actions to further enhance sustainable urban mobility with innovative initiatives that are part of the modernization of services characterized by digital transformation. The Athens Public Transport Group has undertaken the following digital transformation actions in the context of sustainable urban mobility:

- The design of new reports and applications in the business Telematics software (skyview)
- The improvement of passenger information tools.
- EMV bank cards and mobile phones are used for public transport transfers for purchase and validation
- The interoperability of the Automatic Fee Collection System (AFCS)





9.

Growthfund TCFD





# TCFD recommendations

The assessment and quantification of financial risks and opportunities related to climate change is a particularly important process for Growthfund in the context of making short- and medium-long term investment decisions.

Growthfund, through its ESG Action Plan for Sustainable Development 2022-2024, is committed to a series of actions, initiatives and measures that focus on Sustainable Development and on the strengthening of the infrastructure resilience of its portfolio subsidiaries.

One such initiative is the strategic decision of the Growthfund to adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the second year in a row. The TCFD initiative aims to assist the investment community to identify the information needed to assess and price both risks and opportunities that associated with climate change.

The TCFD Guidance Framework was first released in 2017, and is structured around four pillars of content:

- Governance,
- Strategy,
- Risk Management, and
- Metrics & Target

as well as eleven recommendations to support effective reporting in each pillar.

The response of Growthfund in 2022 to these pillars is presented below with some references to subsequent actions, where appropriate.

As Growthfund matures and strengthens its role as an active shareholder, it will continue to align with climate-related risk management practices.



| Pillar     | Description   | GROWTHFUND  |
|------------|---|---|
| Governance | Governance structure of the Company regarding the risks and opportunities related to climate change | <p>According to Growthfund ESG Policy, the following applies regarding ESG governance:</p> <p>(a) The Company encourages good governance practices aimed at creating long-term value and effective oversight and management of ESG topics in its operations.</p> <p>(b) The Company's Board of Directors remains ultimately responsible for ESG topics, sets strategic priorities (within the parameters of the Strategic Plan), approves and oversees the implementation of the ESG Policy.</p> <p>(c) Oversight and management/engagement with ESG topics has been embedded into the Company's senior management structure. The CEO regularly reviews the ESG Policy and related risk management with senior executives. The CEO is closely involved in identifying, accelerating and driving ESG opportunities and in line with the Company's transition to a low carbon economy.</p> <p>(d) The Company has established and operates a Communication and Sustainability Division. This Division is active in cooperation with executives (C-level managers), as well as the stakeholders of Growthfund, in order to shape the Company's approach and its portfolio companies to ESG topics.</p> <p>As a general note, sustainable development is high on the agenda of Growthfund to the extent that it is a key strategic pillar of Growthfund Strategic Plan 2022-2024.</p> <p>Topics directly or indirectly related to sustainability are regularly examined and/or discussed at Company level in various ways, such as:</p> <p>(a) through regular monitoring of the progress of the implementation of the Strategic Plan 2022-2024 and/or the annual KPI targets set out therein, including parameters related to ESG KPIs for Growthfund and differentiated for each subsidiary in the context of monitoring its own sustainability action plan.</p> <p>(b) through understanding and regularly monitoring the report of Company's exposure to sustainability-related risks ( particularly climate) in the context of risk management system supervision,</p> <p>(c) by taking ESG factors into account as part of its decision-making process, including decisions related to the conduct of sustainability-related pilot projects.</p> <p>(d) by seeking to integrate ESG due diligence process into the Growthfund's investment decision-making process in the formulation of the Technical Appendix.</p> <p>During the reporting period (year 2022), some of the environmental sustainability topics addressed by the Company were the following:</p> |



| Pillar            | Description   | GROWTHFUND   |
|-------------------|---|--|
| <b>Governance</b> | Governance structure of the Company regarding the risks and opportunities related to climate change | <ul style="list-style-type: none"> <li>Formulation and monitoring of progress of the implementation of the annual targets (KPIs) for the year 2022 (including those related to the environment and climate), based on the approved Strategic Plan of the Company.</li> <li>Formulation of a sustainable development (ESG) strategy at Group level.</li> <li>Formulation of an ESG Policy with the technical assistance of the European Bank for Reconstruction and Development (EBRD), as well as work on the preparation of a ESG Reporting Handbook for Investees for the Company's portfolio companies based on ESG topics (completed within 2023).</li> <li>Signing of MoU in order Growthfund to become a member of the EMENA Sovereign Wealth Funds Foundation.</li> <li>Organization of the Mid-Term Meeting of One Planet Sovereign Wealth Funds (OPSWF) Initiative in Athens.</li> <li>Meeasurement of the carbon footprint (direct and indirect greenhouse gas emissions – Scope 1, 2 &amp; 3) of Growthfund for the year 2022 (base year 2021).</li> <li>"Fit for ESG Boards" trainings in cooperation with the Hellenic Corporate Governance Council (HCGC) for the members of the Board of Directors of subsidiaries.</li> <li>Implementation of the first double materiality survey, in the context of which evaluated, apart from the company's environmental, social and economic impacts, including impacts on human rights (<i>impact materiality</i>), also the financial risks and opportunities arising from the environment (including climate) and society towards Growthfund (<i>financial materiality</i>), thereby affecting the economic value created through its activities, in the short and medium to long term. The double materiality survey was conducted in 2023.</li> <li>Preparation of TCFD report for the year 2022 and the Climate Change Expectations Document reflecting, among other things, the Company's commitment to transition to a low-carbon economy.</li> <li>Introduction to the year 2023 budget on Sustainable Development and Climate Change Topics (including ESG initiatives).</li> <li>Launching (at the beginning of 2023) of competitive tendering procedures for the award of consultancy services to establish a business case as well as a business plan and financial model to improve the Company's investment capacity.</li> </ul> <p>In addition, at the level of Growthfund Investment Committee, the possibility of investments that serve ESG purposes may be considered as a possible investment theme.</p> |

| Pillar          | Description  | GROWTHFUND  |
|-----------------|--|---|
| <b>Strategy</b> | Actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning, where such information is essential | <p>The definition of time horizons in short, medium and long term, although it does not officially exist, derives from the basic principles (timing) that govern the Company's strategic and financial planning and the risk assessment process.</p> <p>The Company's strategic planning includes the following:</p> <p>(a) the preparation of a Strategic Plan based on strategic guidelines for the next three or five years provided by the Ministry of Finance. This plan is approved by the General Assembly of the sole shareholder of the Company (Ministry of Finance).</p> <p>(b) the conduct of annual business planning based on the Strategic Plan which consist of the conversion of the strategic objectives of three years (or five years) into annual targets, in particular by using Key Performance Indicators (KPIs) approved annually by the Board of Directors. The progress of KPIs is regularly monitored through various means (common monitoring tools - Performance Dashboards and standardized templates in which quarterly, half-yearly, single-monthly- and revised annual assessment reports (rolling forecast) are completed).</p> <p>(c) Depending on the circumstances, strategic Topics are also discussed in meetings of the Board of Directors and/or in ongoing strategic workshops.</p> <p>Risk management is an integral part of all Group activities. Risks are considered in conjunction with opportunities in all business activities. We focus on the main risks that could possibly affect the performance of our business and therefore the achievement of our strategic objectives.</p> <p>Growthfund operational risks (strategic, operational, compliance, financial, IT risks) are periodically identified and evaluated at Company level, based on a (structured) procedure, approved by the Board of Directors, with the support of an external consultant. Since February 2021, a Risk Committee has been in place and in operation and is consisting of non-executive members of the Board of Directors. At the end of 2021, the creation of a Risk Management Unit was foreseen, with the objective of assessing the risks arising from the implementation of the Strategic Plan, the risk in the implementation of decisions and development plans and the risk management in the operation of Growthfund.</p> <p>During the year 2022, a Director of Risk Management (CRO) was appointed at the Company and a Risk Assessment exercise took place at the level of Growthfund and its portfolio companies.</p> |



| Pillar   | Description  | GROWTHFUND  |
|----------|--|---|
| Strategy | Actual and potential impacts of climate-related risks and opportunities on the organisation's business, strategy and financial planning, where such information is essential | <p>The results of this exercise were taken into account in the work on a comprehensive risk management framework completed in September 2023. The exercise was a first step for Growthfund to identify climate-related risks that could affect the Company. The newly created framework has taken into account sustainability risks as well as natural disaster risks (as strategic and operational risks respectively) and can be applied to climate risk management.</p> <p>As Growthfund matures and strengthens its role as an active shareholder, it will continue to align with climate-related risk management practices through the creation of more targeted risk management frameworks and/or processes with respect to sustainability and/or climate risks.</p> <p>Growthfund also monitors and is actively interested in opportunities to invest or participate in programs or projects involving research and development activities in its fields of interest. More specifically, in 2023, the Company sought participation in the “Trieres” project co-funded by the EU Horizon Europe program and the Clean Hydrogen Partnership, whose official launch was held on 28.09.2023-29.09.2023.</p> <p>The purpose of this project is the creation of a Small Scale Hydrogen Valley in Agioi Theodoroi, Corinth. Within the framework of the project, the implementation of pilot projects for the use of hydrogen and studies of the use of hydrogen for existing or future applications are foreseen. The data to be collected from the pilot projects and studies will be used to communicate the benefits of hydrogen to the wider society as well as the decisive role it is expected to play in the efforts for European climate neutrality, energy security and the change of the country's energy mix.</p> |

| Pillar          | Description  | GROWTHFUND   |
|-----------------|--|--|
| Risk Management | Indicators and Targets used to assess and manage climate-related risks, for the cases where this information is material | <p>The Strategic Plan 2022-2024, which includes sustainability and climate topics among its key priorities, was formulated in 2021 and approved by the General Meeting of the sole shareholder of the Company on 31.01.2022. As Growthfund matures and strengthens its role as an active shareholder, it will continue to align with climate-related risk management practices.</p> <p>In the context of the work carried out on the risk assessment (probability and impact of occurrence) and the development of an integrated risk management framework, sustainability risks/natural disaster risks are taken into account.</p> <p>These conclusions of the materiality analysis are expected to feed into strategic ESG initiatives for the period 2023-2024.</p> <p>Growthfund has not yet conducted a climate scenario analysis.</p> <p>Regardless of the above, in the context of Growthfund Expectations Document for Growthfund companies regarding climate change, Growthfund expresses, inter alia, the expectation that existing (or future) portfolio companies (a) integrate climate change into their corporate strategy (including, but not limited to, the development of a corporate climate change strategy , the elaboration of a relevant detailed plan that outlines the transition to a low-carbon economy, analysis of scenarios for the disruptive nature of the transition to a low-carbon economy) and (b) integrate climate change risks (both physical and transient) into risk management. The ESG Reporting Handbook for Investees for Growthfund ESG portfolio companies, created with the EBRD's technical assistance in 2023, also includes relevant provisions.</p> <p>Growthfund encouraged its portfolio companies to conduct risk assessment and materiality exercises for risk management and sustainability purposes.</p> |



| Πυλώνας              | Περιγραφή   | ΥΠΕΡΤΑΜΕΙΟ  |
|----------------------|---|---|
| Indicators & Targets | Indicators and targets used to assess and manage climate-related risks, where such information is essential | <p>Growthfund taking into account the fact that its portfolio companies operate in sectors that emit more than 25% of Greece's total CO2 emissions, recognizes its significant impact on the climate and on every aspect of citizens' daily lives (public transport, ports, postal services, food markets, etc.) and is committed to contribute to the achievement of the goals of the Paris Agreement for a climate-neutral Europe, by reducing direct and indirect GHG emissions by 55% by 2030 and 100% by 2050.</p> <p>In this context, Growthfund has developed its own Sustainability Strategy for the period 2022-2024, which aims to reduce direct and indirect (Scope 1 &amp; Scope 2) greenhouse gas emissions by 15% by 2024.</p> <p>Growthfund calculates its carbon footprint annually following the methodology proposed by the United Nations Protocol on Greenhouse Emissions (audit approach). For the year 2022, Growthfund calculated direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions, while for the first time it also recorded indirect emissions (Scope 3) arising in its value chain. All emissions calculations for Growthfund were performed by an external independent advisor with proven expertise on the subject matter.</p> <p>More specifically, for the year 2022, the emissions of Growthfund were the following:</p> <ul style="list-style-type: none"><li>• Direct Scope 1 emissions: 31.3 t CO<sub>2</sub>e</li><li>• Indirect Scope 2 emissions – Location based: 27.5 t CO<sub>2</sub>e</li><li>• Indirect Scope 2 emissions – Market based: 42.3 t CO<sub>2</sub>e</li><li>• Indirect Scope 3 emissions: 2,351,250 t CO<sub>2</sub>e</li></ul> <p>Indirect emissions (Scope 3) in the value chain come from the following categories:</p> <ul style="list-style-type: none"><li>• Category 1: Purchased goods and services</li><li>• Category 3: Emissions from fuel and energy resources</li><li>• Category 5: Waste generated in operations</li><li>• Category 6: Business travel</li><li>• Category 7: Employee commuting to/from work</li><li>• Category 15: Investments</li></ul> <p>It is worth mentioning that 99.97% of all Scope 3 emissions come from category 15: Investments.</p> |

| Pillar               | Description   | GROWTHFUND   |
|----------------------|---|--|
| Indicators & Targets | Indicators and targets used to assess and manage climate-related risks, where such information is essential | <p>The calculation of Growthfund carbon footprint has not yet been externally verified. Growthfund is considering the possibility of obtaining ISO 14064 certification for the measurement of emissions resulting from its operation in the future, while the requirement for verification of measurements in its portfolio companies is already in force under the provisions of the National Climate Law (no. 20 of Law 4936/2022).</p> <p>At the same time, Growthfund plans specific actions such as:</p> <ul style="list-style-type: none"><li>• Actions aimed at mitigating climate change through the use of renewable energy resources and energy saving</li><li>• Adaptation actions to address physical climate risks</li><li>• Development of a detailed roadmap for the climate transition of the company</li><li>• Raising awareness and creating pilot projects (ESG Pilots) in the portfolio companies. These projects vary depending on the opportunities to enhance sustainable development in the respective subsidiary.</li></ul> |







