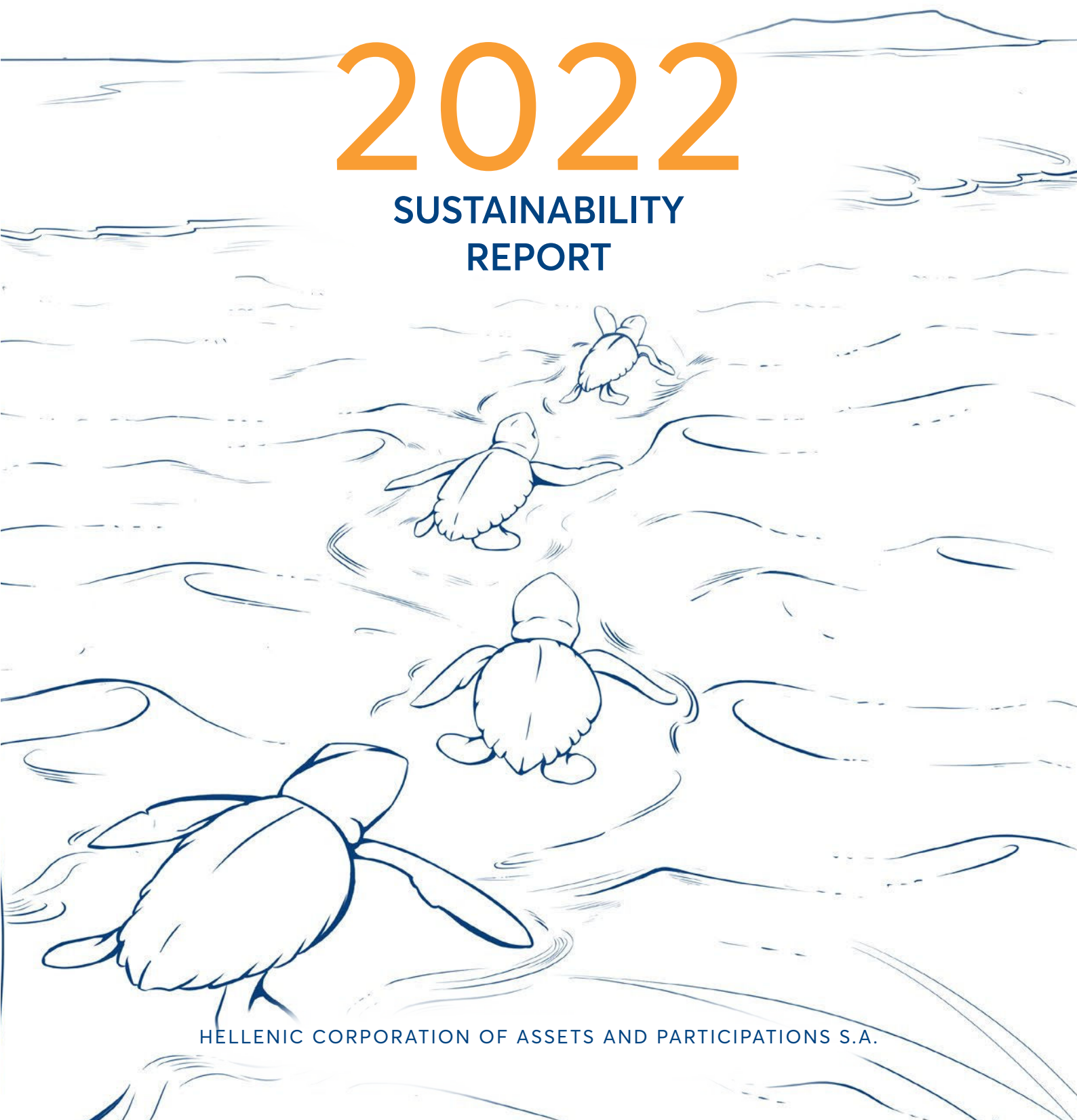
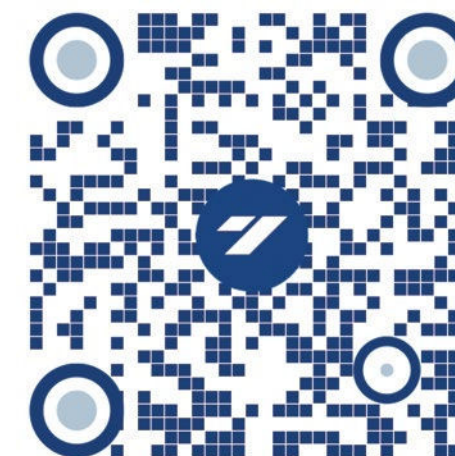


# 2022

## SUSTAINABILITY REPORT





GROWTHFUND  
SUSTAINABILITY  
REPORT 2022  
[www.growthfund.gr](http://www.growthfund.gr)

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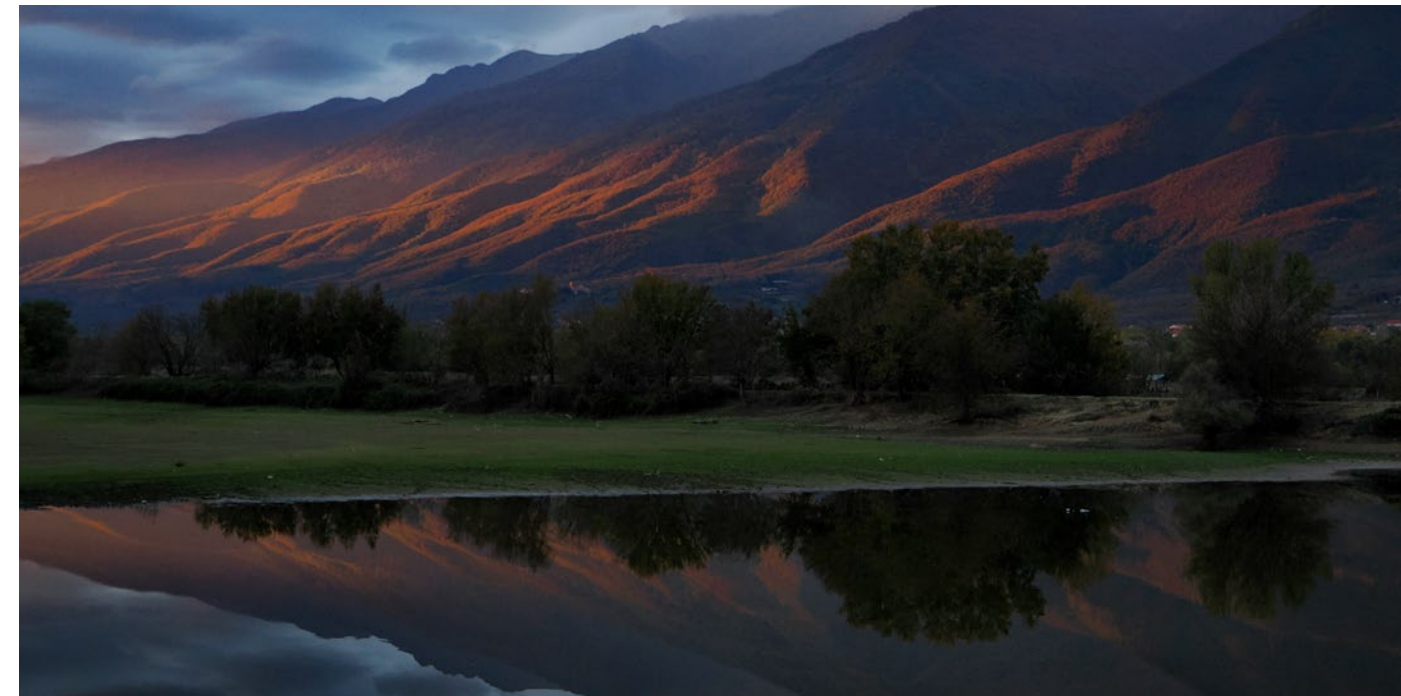
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# Message from the CEO

GRI 2-22



Gregory D. Dimitriadis

The designation of 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 the 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.

The big bet of the next period for 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 sustainable development matters.

# Message from the Deputy CEO

GRI 2-22



Stefanos Giourelis

In our efforts to make Growthfund and its subsidiaries 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. By 2023, these efforts culminated in targeted digital transformations, laying the groundwork for ongoing evaluation of the impact of the DTI.

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

In terms of environmental targets, 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 Growthfund has been completed with reference to 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.

In relation to equality, inclusion and accessibility, we are proud that 25% of the new board members appointed by Growthfund for listed companies are women, for the pilot project to improve accessibility for People with Disabilities at Monastiraki Metro station, but also for the pilot project to upgrade the Voras-Kaimaktsalan ski centre to an ESG model.

In relation to Governance, the executive teams in charge of monitoring ESG topics in all 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 undertake even more initiatives is a given.



# About the Sustainability Report

GRI 2-2, GRI 2-3, GRI 2-5

This Sustainability Report issued by the Hellenic Corporation of Assets and Participations S.A. (hereafter referred to as “Growthfund” or “Company”) covering 2022, (hereafter the “Report”), includes information related to Growthfund’s activities and presents qualitative and quantitative information on its management approach and performance in Sustainable Development.

Growthfund’s objective is to inform its stakeholders about the impacts it creates, or it is likely to create on the environment, people and the economy, and contribute to providing a basis for comparison of its performance on sustainable development.

The Report covers the reporting period from January 1, 2022, to December 31, 2022, in line with the annual financial reporting period, however, when deemed relevant, some reference to actions taken by Growthfund to date have been included. It has been prepared with reference to the **GRI Standards 2021 sustainability reporting standards, taking into account the sectoral standard Asset Management and Custody Activities** (2023 edition), **Issued by SASB** (Sustainability Accounting Standards Board). The Report **considers the recommendations of the TCFD** (Task Force on Climate-related Financial Disclosures) **and the broader contribution of Growthfund to the UN Sustainable Development Goals (SDGs).**

More information on the content and materiality analysis of the company’s sustainable development topics is available on pages 38-47. The GRI Table of Contents is available on pages 92-103.

Growthfund has not proceeded with external assurance of the content of the Report, however, it recognizes the importance of such a process and considers obtaining external assurance for its reports in the future.

The Report was published on May 2024 and is available in digital form on the company’s website, [www.growthfund.gr](http://www.growthfund.gr), under Reports section.

Growthfund considers the opinion of all stakeholders regarding the content of this report important.

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

**Anthi Trokoudi**  
*Chief Comms & Sustainability Officer*

**Evgenia Mavrou**  
*Sustainability Integration Manager*

## 2022 at a glance



**0** incidents of corruption



**0** incidents of non-compliance with laws and regulations



**451,629 MJ** power consumption



**31.3 t CO<sub>2</sub>e**  
**27.5 t CO<sub>2</sub>e**

direct (Scope 1) greenhouse gas emissions  
indirect (Scope 2 – location based) greenhouse gas emissions



**4** new hires



**169** hours of training



**Increase of 99.97%** of the generated economic value for the year 2022 (from €38 million in 2021 to €76 million in 2022)

Growthfund as a Responsible Investor and Active Shareholder of the portfolio of companies it manages, implements tangible initiatives to integrate ESG criteria into their every-day operations.

It is worth noting that during 2022, Growthfund on its own initiative, in cooperation with the management of its subsidiaries, conducted a readiness exercise for the European Directive CSRD (Readiness/Gap Analysis Exercise), aiming to prepare the entire portfolio for the upcoming implementation of this Directive.

Furthermore, Growthfund requests, inter alia, that all its subsidiaries:

- Implement a bespoke ESG Action Plan, with measurable targets (KPIs)
- Collect operational ESG data systematically
- Calculate their carbon footprint on an annual basis
- Publish sustainability reports prepared with reference on international standards (e.g. GRI/SASB, TCFD recommendations)
- Participate in ESG themed trainings organized by Growthfund, such as trainings for BoD members on sustainable development or through the “Sustainability Academy”, Growthfund’s specialized online training platform covering sustainable development topics





1.

## About Growthfund



# 1.1 Growthfund's Profile

GRI 2-1, GRI 2-6

Growthfund is a holding company established in the form of a Société Anonyme under Law 4389/2016 and is based in Athens, at 4 Karagiorgi Servias Street.

Growthfund was established in 2016 and has developed its activities in Greece. It operates in the public interest and serves a special public purpose. In particular, it manages and uses the assets of the Greek State that have been attributed to it in order:

- to contribute resources for the implementation of Greece's investment policy and for the realization of investments that contribute to the enhancement of the growth of the Greek economy and
- to contribute to the reduction of the financial obligations of the Hellenic Republic in accordance with Law 4336/2015.

More specifically, Growthfund maintains the Greek State's holdings in certain State-Owned Enterprises, which it manages professionally, increases their value and utilizes them in accordance with the standards provided for in Law 4389/2016 (e.g. best international practices and OECD guidelines on corporate governance, compliance, supervision and transparency of processes, best practices of socially and environmentally responsible entrepreneurship and consultation with stakeholders of state-owned enterprises).

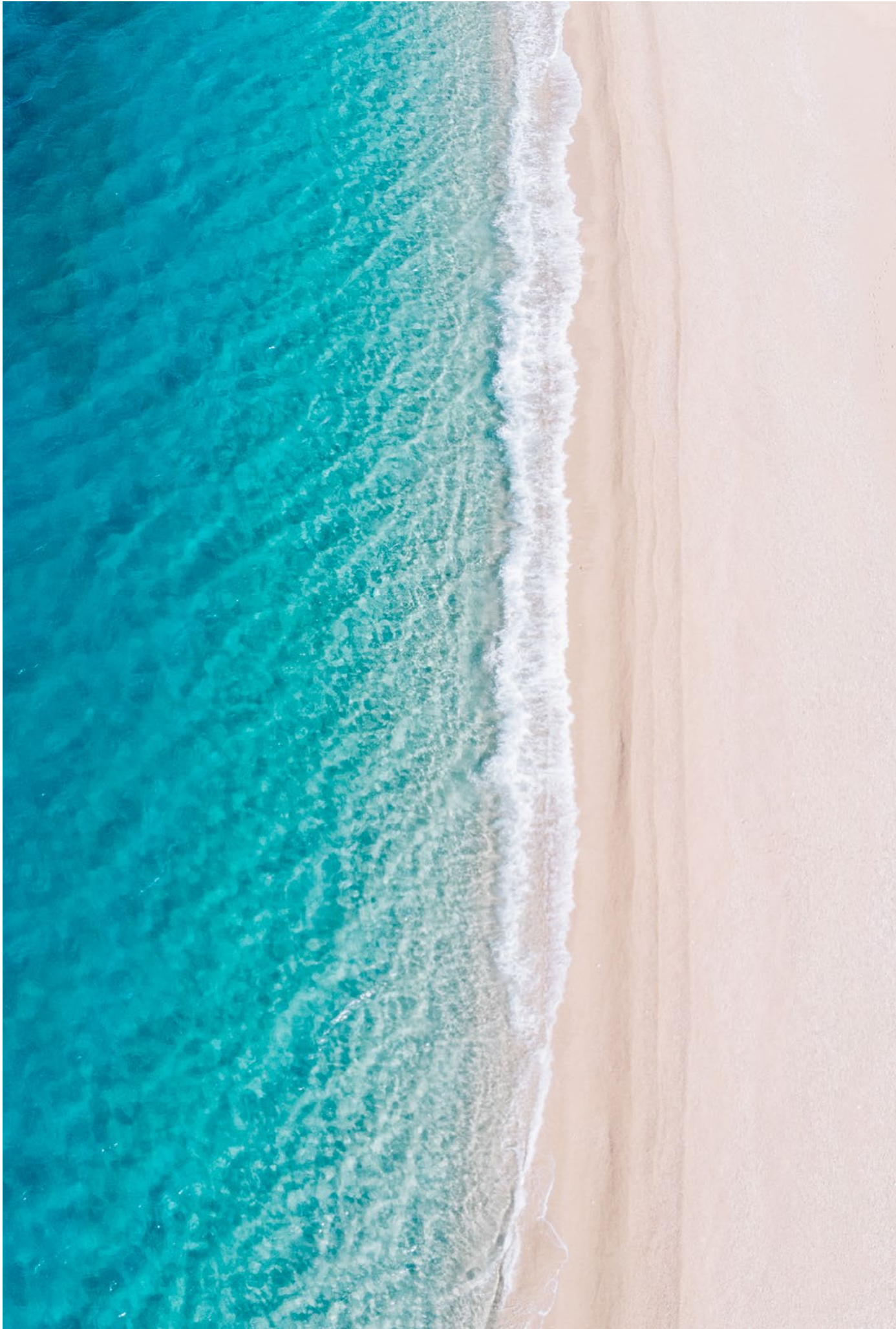
Growthfund's Sole Shareholder is the Greek State, as legally represented by the Minister of National Economy and Finance.

## The role of Growthfund in the Greek Economy

Growthfund's investments aim to its transformation into a Sovereign Wealth Fund, following the standards of similar organizations abroad, to achieve higher returns and to further contribute to public finance results.

By maximizing the value of its subsidiaries, Growthfund maintains more than 25,000 jobs and contributes to six key sectors of the Greek economy:

1. Energy
2. Transport & Infrastructure
3. Real Estate Management & Development
4. Food & Supply
5. Technology
6. Postal Services





# Growthfund at a glance



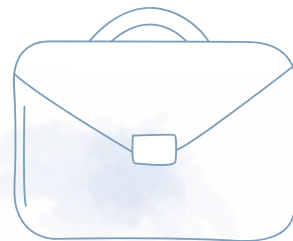
**€ 5.5 billion**  
Assets under management



**25,000+**  
Employees



**6**  
Key Investment Sectors



**16**  
Subsidiaries & Participations



Growthfund, the National Fund of Greece, is the manager of an important portfolio of subsidiaries and shareholding participations in state-owned enterprises.

Through its work, it leverages the national assets, contributing to prosperity and economic development. Through targeted investment strategies, Growthfund creates value equally for the economy, citizens, and 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 & Utilities



## Food & Supplies



## Real Estate Management



## Transportation & Infrastructure



HFSF contributes to the stability of the Greek banking system in order to protect the public interest. Growthfund has limited authority over its governance and operation, as decisions regarding the fulfilment of its mission and purpose are exclusively made by the competent bodies of HFSF.

## Technology



## Postal Services





# 1.2 Growthfund 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 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 Company                                 | 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.                                  |

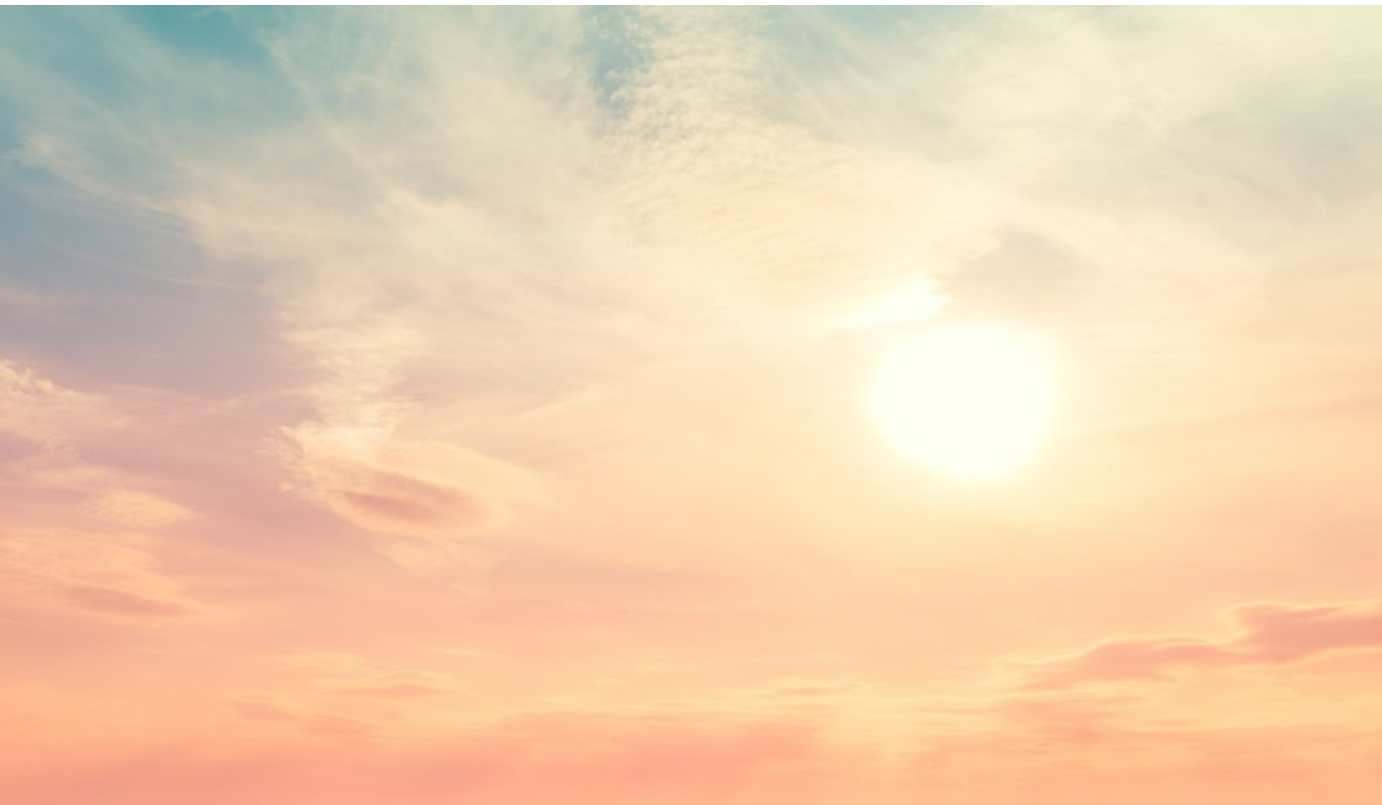
| Subsidiaries and participations  | Growthfund's Shareholding Participation | Sector                               | Description  |
|--|---|--------------------------------------|--|
| Transport for Athens Group (OASA & its 100% subsidiaries: Road Transport - OSY and Urban Rail Transport - STASY) | 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 is listed in the Athens Stock Exchange since 2001.  |
| Athens International Airport (AIA)   | 25.5%                                   | 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 by its founding law, specific rights for the 23 regional airports of the country, currently managed by the Civil Aviation Authority.

23 Regional Airports

|                  |             |                |                 |          |
|------------------|-------------|----------------|-----------------|----------|
| ✈ Alexandroupoli | ✈ Ioannina  | ✈ Kastellorizo | ✈ Limnos        | ✈ Sitia  |
| ✈ Araxos         | ✈ Kalamata  | ✈ Kastoria     | ✈ Milos         | ✈ Skyros |
| ✈ Astypalaia     | ✈ Kalymnos  | ✈ Kozani       | ✈ Naxos         | ✈ Syros  |
| ✈ Chios          | ✈ Karpathos | ✈ Kithira      | ✈ Nea Anchialos |          |
| ✈ Ikaria         | ✈ Kasos     | ✈ Leros        | ✈ Paros         |          |

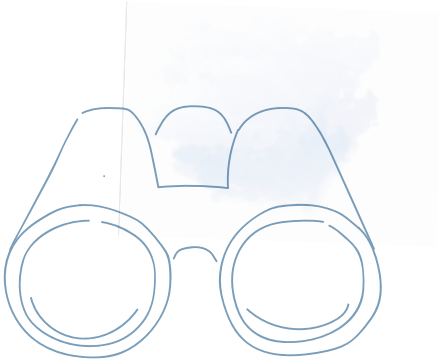
As of 31.12.2022, the Growthfund portfolio also included participations in “Athens Water Supply and Sewerage Company S.A.” (EYDAP) and the “Thessaloniki Water and Sewage Co S.A.” (EYATH), amounting to 50% plus one share. Based on a relevant provision in article 64 of Law 5045/2023, the transfer of the 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).



1.3 Vision & Mission

Vision

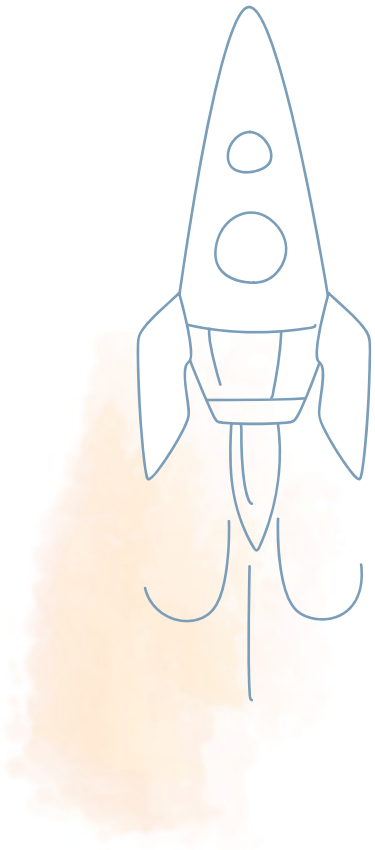
We invest in the long-term prosperity of Greece, creating value equally for the economy, citizens and the environment. We create value through our strategic approach to make the economy, citizens and the environment equal beneficiaries of Growthfund’s vision.



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 that combines economic efficiency and innovation with digital modernization, environmental protection, social cohesion and justice.





# 1.4 History & Milestones

2016  
—  
2017

- Growthfund Founding Law (Law 4389/2016)
- Strategic guidelines from the Sole Shareholder (the Greek State, as legally represented by the Minister of Finance)

2018  
—  
2019

- Transfer of state-owned enterprises to Growthfund
- Preparation of the first Growthfund Strategic Plan
- Institutional consolidation & priority to corporate governance
- Establishment of Audit Committees in subsidiaries and first consolidation of financial results by 15 subsidiaries / state-owned enterprises
- Distribution of dividends commenced

2020  
—  
2021

- Coordination and cooperation with the National Transparency Authority and the National Anti-Corruption Action Plan
- Establishment of a Business Ethics and Compliance system for Growthfund and its state-owned enterprises
- Establishment of 5G Ventures by Growthfund
- Establishment of a Project Preparation Facility (PPF) within HRADF
- Completion of raw water price agreement (EYDAP)
- New strategic guidelines from the Sole Shareholder
- New Growthfund Strategic Plan 2022-2024 introducing KPIs

2022  
and  
beyond

- ESG criteria become a strategic priority
- Strengthening of Growthfund's coordination and group role in state-owned enterprises through the implementation of Law 4972/2022.
- The strategic objectives of Growthfund have become integrated into the Unified Government Policy Plan
- Development of risk management strategy and initiatives in all state-owned enterprises
- Kalamata Airport: 40-year international concession tender
- Reopening of the Corinth Canal and feasibility study
- Master plan for the development of the concession contract for the Thriassio Pedio Freight Center
- Activation of Growthfund investment role:
  - Acquisition of KALAS stake in Hellenic Saltworks (~25% for €3mil.)
  - Investing €10 mil. in the Greek Market
- 2023 record year in dividends: €177.4 mil.

# 1.5 Value Chain & Business Relations

Table 1: 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>Sole Shareholder</div> <div>European Institutions</div> <div>Governance Bodies</div> <div>Investors</div> | <div>  <div>HELLENIC PUBLIC PROPERTIES Co</div> <div>ΕΤΑΙΡΕΙΑ ΑΚΙΝΗΤΩΝ ΔΗΜΟΣΙΟΥ</div> </div> <div>  <div>HELLENIC REPUBLIC ASSET DEVELOPMENT FUND</div> <div>INVESTING IN DEVELOPMENT</div> </div> <div>  <div>transport for athens</div> </div> <div>  <div>GAIA CE</div> </div> <div>  <div>EATA Hellenic Post</div> <div>EATA Courier</div> </div> <div>  <div>HELLENIC SALTWORKS</div> </div> <div>  <div>TIF HELEXPO</div> </div> <div>  <div>KAB KENTRIKH ATOPA DESYKALONIKHS A.E.</div> </div> <div>  <div>OKADA CENTRAL MARKETS &amp; FISHERY ORGANIZATION S.A.</div> </div> <div>  <div>A. E. DI. K. Corinth Canal S.A.</div> </div> | Citizens / End-users                 |

# 1.6 Business Strategy 2022-2024

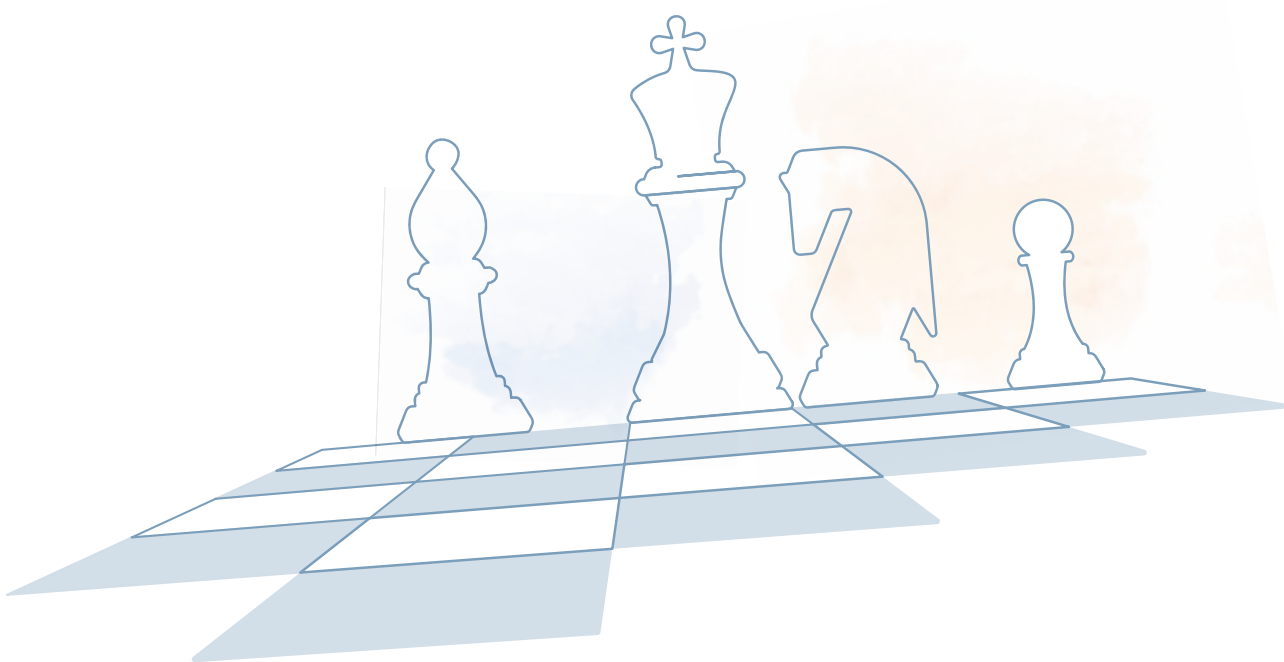
## 2022-2024 Strategic Plan

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

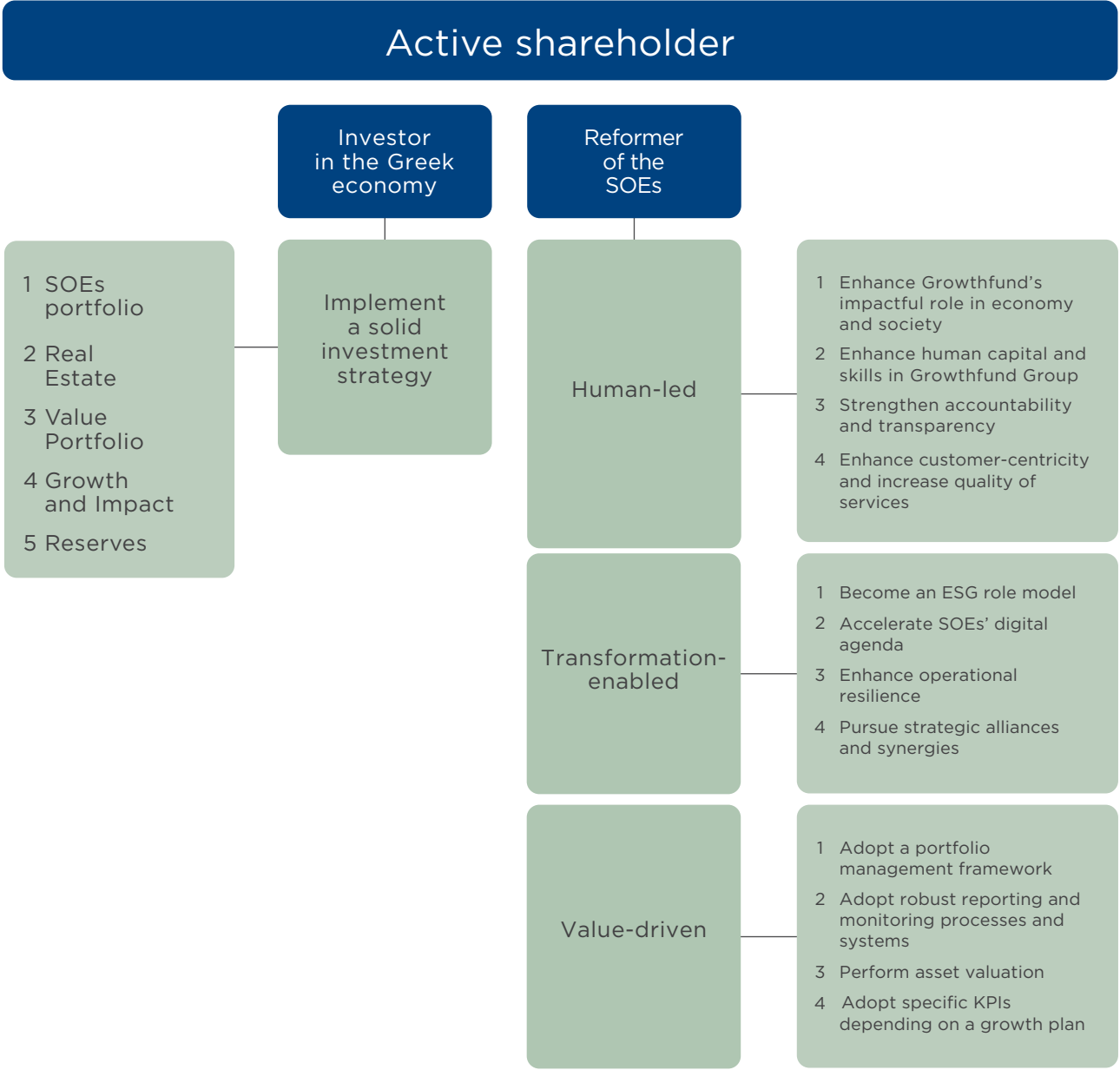
and was approved by the Board of Directors on September 21, 2021. By the provisions of Growthfund Internal Regulation, the Strategic Plan was approved by the Minister of Economy and Finance during the General Assembly of 31 January 2022.

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.




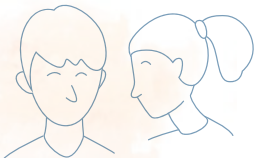
Source: [Growthfund Strategic Plan 2022-2024](#)  
More information on the gradual evolution of the Growth Fund into a model sovereign wealth fund is available in section 3.2 "Active Shareholder and Responsible Investor".




# 1.7 Main Objectives of Growthfund

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

Table 2: Strategic Objectives (KPIs) of Growthfund for the period 2022-2024

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





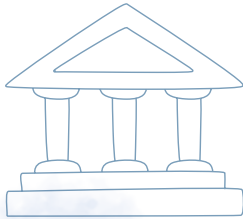
| Strategic Pillars of Sustainable Development   | Growthfund KPIs Objectives 2022-2024     | Description  |
|--|--|--|
| <br>Economy | <b>Mega KPI Net Asset Value</b>          | Using "Net Asset Value" as an Index, Growthfund monitors its progress incrementing its assets’ value, as requested by the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

Table 3: ESG targets and initiatives of Growthfund for the period 2022-2024

| Pillars  | Separate 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 <i>One Planet SWF network</i> .      | 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.  |
| <br><b>Society / Citizens</b> | 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 year 2023, Growthfund implemented a pilot project with another of its subsidiaries, HPPC, which relates to the transformation of Voras Kaimaktsalan Ski Center into an ESG model. |
|  | Contribution to the recognition of the country in the international community. | In 2022, Growthfund contributed in order for Greece to be ranked 28th 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 14th out of 200 countries.    |

| Pillars   | Separate 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 on 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 members of the Board of Directors of subsidiaries were trained.<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.   | The reporting standards have been defined.   |
|   |   |  |





## Regular Monitoring & Reporting

Growthfund has developed a framework of rules for the monitoring and reporting, aiming to improve the efficiency of its 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 additionally implements ESG Pilot projects every year. Through cooperation with its subsidiaries, opportunities can be identified in their operation, and improvements can be captured in 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, 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

Finally, 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 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 it operates.



# 1.8 Participations, Collaborations & Awards

GRI 2-28

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

Table 4: Participations and collaborations with institutions and awards

## Presence in the international investment fund 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.

The Growthfund has been a member of the International Forum of Sovereign Wealth Funds (IFSFW) since September 2023 and attended its annual meeting in Madrid.

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

28th 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 for the adoption of best practices and coordination of affiliates to respond to critical incidents. 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.**





2.

## Sustainable Development in Focus

# 2.1 Sustainability Monitoring

GRI 2-12 (a, b-i), GRI 2-13 (a), GRI 2-14

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.

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 professional 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

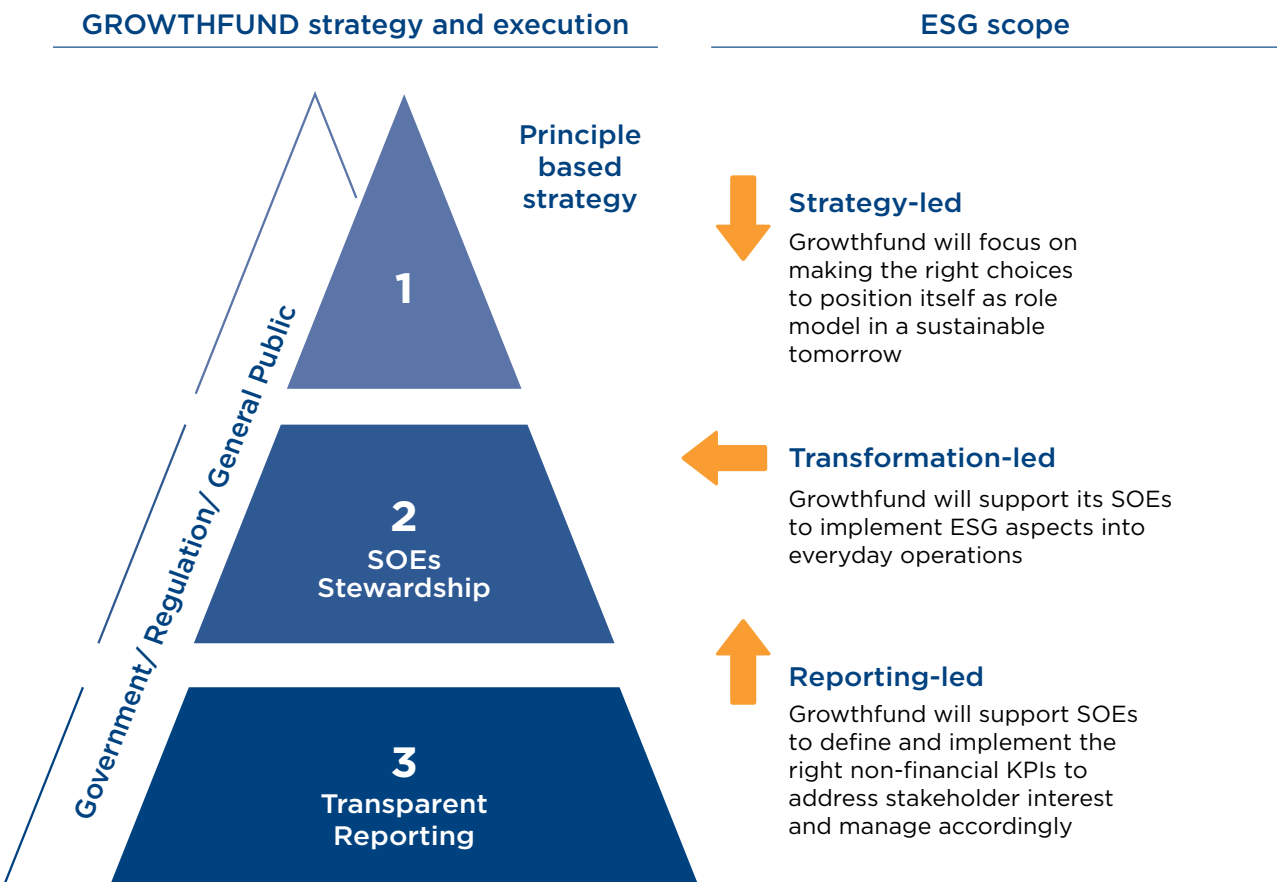
ESG matters, ad hoc and/or monthly. Training and online awareness-raising events are often held to exchange updates on the most important sustainability topics that arise during each period.

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 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.

Figure 1: Growthfund mechanisms for the proper supervision of Sustainability topics





# 2.2 Stakeholder Engagement

GRI 2-29

For Growthfund, the systematic and impactful two-way communication with its stakeholders is a cornerstone for designing effective actions and practices that will ensure the integration of its expectations and will contribute substantially to the formulation of a solid, modern and well-established strategy for the management of Sustainable Development topics.

As part of the double materiality survey, Growthfund carried out an exercise for the mapping of its stakeholders, and next engaged them through a survey to assess its material environmental, social and economic impacts, including human rights impacts.



Table 5: Stakeholder groups and communication channels

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

# 2.3 Double Materiality Analysis

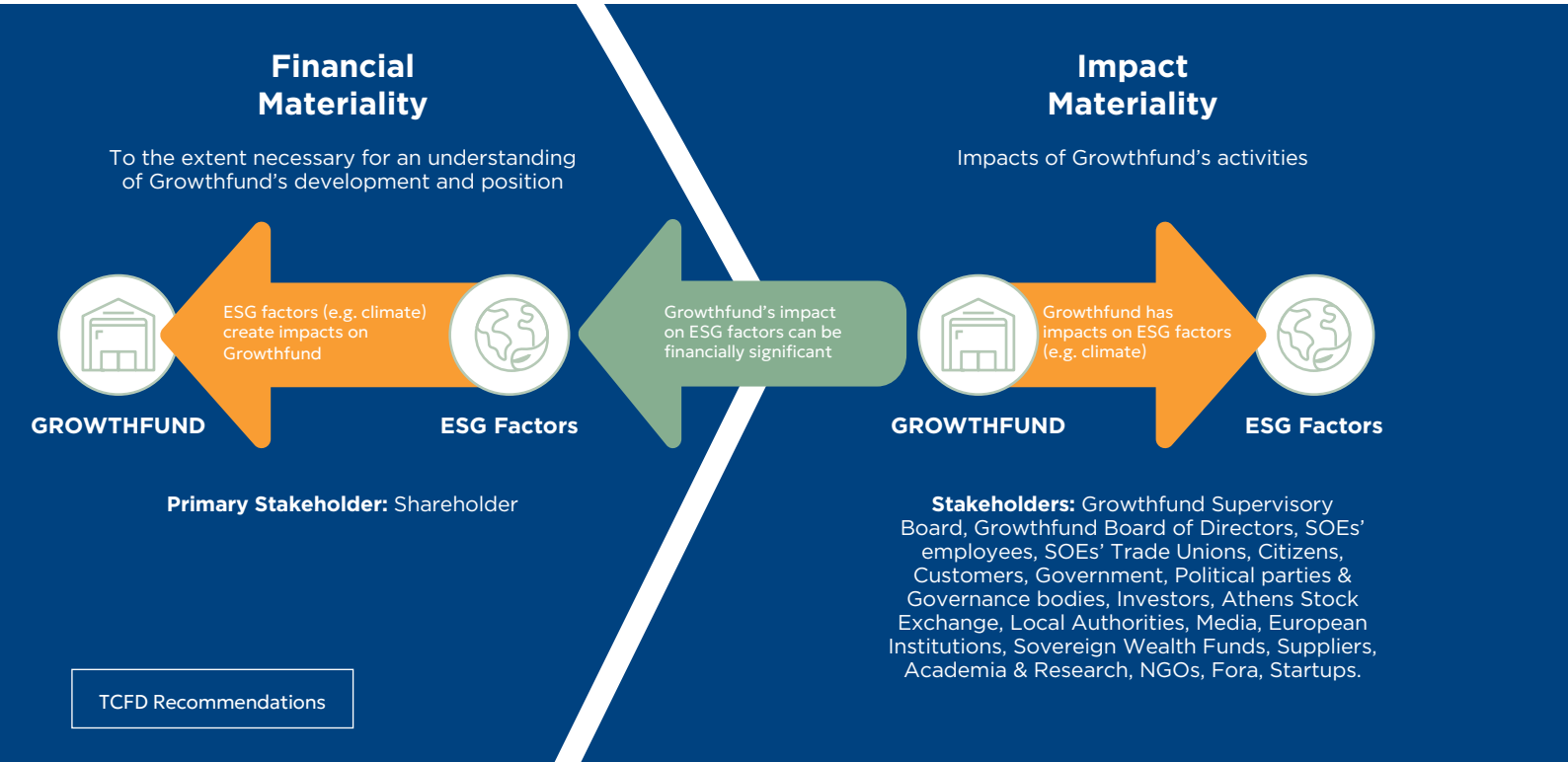
GRI 3-1

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

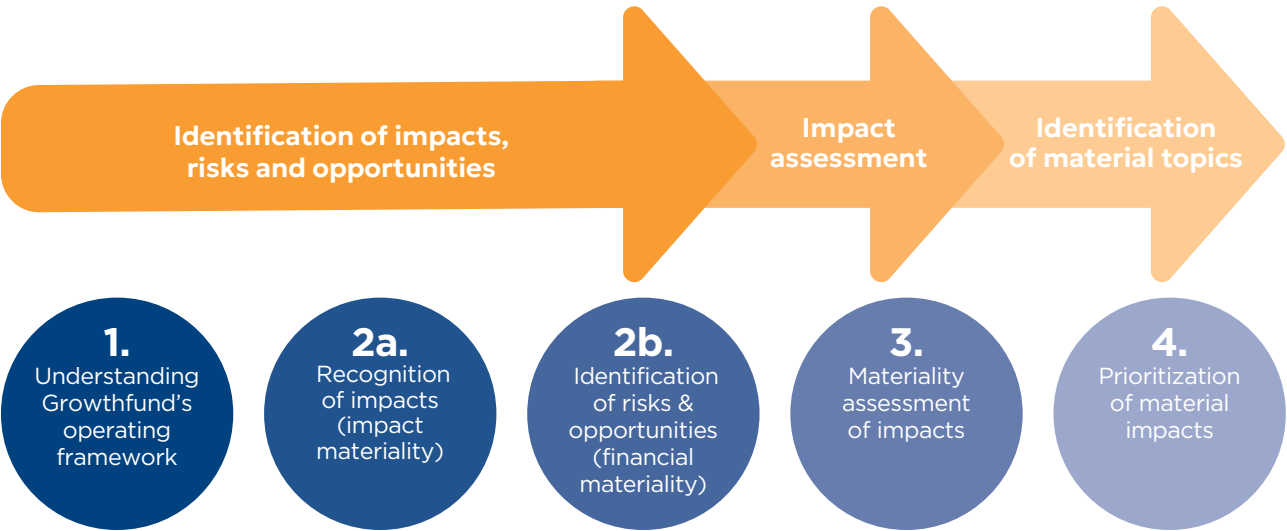
In 2023, Growthfund carried out, for the first time, a Double Materiality Analysis (Inside-out & Outside-in) following the European Sustainability Reporting Standards (ESRSs – Sector agnostic topical standards), as well as the international GRI Sustainability Reporting Standards (GRI 2021). The concept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

teriality 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.

Figure 2: 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 wide-spread 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

GRI 2-14

- **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:

Table 6: 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 |                 |                         |
| KOINONIA      | 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  | +       |           |                 |                         |





Tables 7 & 8: 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

Tables 9 & 10: 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

GRI 3-2

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.

Table 11: Material topics for Growthfund

| N/A         | Material topic   | Positive / Negative Impacts | Risks / Opportunities | UN Sustainable Development Goals   |
|-------------|--|-----------------------------|-----------------------|--|
| Governance  |  |                             |                       |  |
| 1           | Active Shareholder   | I                           | O                     |  |
| 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                     | 8 DECENT WORK AND ECONOMIC GROWTH  |
| 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, R/O= Financial materiality (Risk/Opportunity)





3.

Governance



# 3.1 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, responsible management, transparency and accountability. Below are some indicative practices that have been/are implemented from time to time, depending on circumstances:

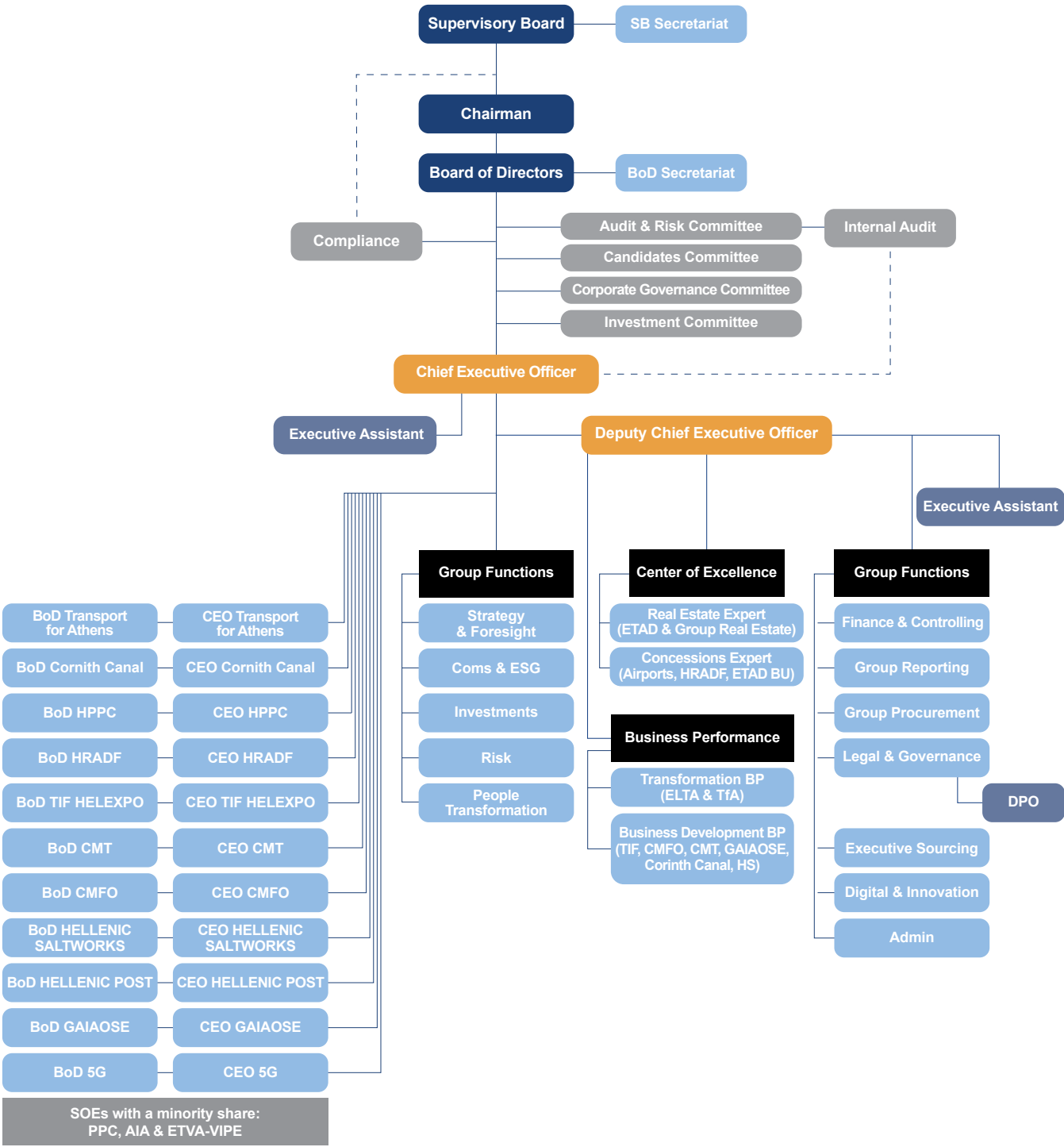
- Dialogue and exchange of information between Growthfund and its subsidiaries (or state-owned enterprises in general), to establish a framework for monitoring their progress towards specific indicators, to enhance Corporate Governance, Compliance and Internal Audit.

- Growthfund is developing a manual that includes proposals for improving policies and procedures, as well as guidelines for establishing and implementing an impactful 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.

## Organizational Structure

The organizational structure of Growthfund contributes to the active management and to 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. The structure is schematically presented in the following organization chart.

Figure 3: Growthfund new organisation chart (2024)





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 Supervisory 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 creates an adequate environment for its operation.

Composition of the Board of Directors

GRI 2-9, GRI 2-11

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 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:

Table 12: 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 |

<sup>1</sup> HRADF is excluded for assets under privatisation at the entry into force of the Founding Law and the HFSF.  
<sup>2</sup> 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.

## 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 regards 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

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 to 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, 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 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 (3) non-executive members of the BoD with knowledge of investment topics.

The BoD decides on the composition of the committees, following a proposal by the Chairman of the Board. Members of the BoD may be members of the Committees only during their term of office.



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

GRI 2-10, GRI 2-17

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 on 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 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

GRI 2-18

Each year, the Supervisory Board assesses the BoD on the basis of 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, 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 on the basis of 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, the manner in which the BoD has carried out the evaluation of 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

GRI 2-15

To enhance the prevention of conflict of interest cases, the Compliance Department of Growthfund has developed a conflict of interest screening procedure with respect to candidacies 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

GRI 2-19 (a-i, b, c), GRI 2-20 (a)

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 Remuneration 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.

# 3.2 Active Shareholder & Responsible Investor



Material topics: **Active Shareholder Responsible Investor**

GRI 3-3

| Impacts  |  |
|--|--|
| Actual   | Positive   |
|  | Through supervision of corporate governance matters relating to the operation of Growthfund's portfolio companies, the provision of guidance and the active participation for pursuing best performance for the society, the economy and the citizens. |
| Financial Risks  |  |
| From incorrect management choices and inefficient corporate governance actions, resulting in loss of revenue, the possibility of fines, as well as the formation of a negative reputation. |  |
| Financial Opportunities  |  |
| From sound corporate governance choices and efficient portfolio management resulting in enhanced value of state-owned enterprises, improved reputation and increased profitability.        |  |

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 the 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 growth through new activities and/or sectors where they have not been active in.
- Companies for which it is not relevant or feasible to develop new activities, yet their business model should be redefined.
- 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.

Figure 4: 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 its Founding Law

and the Internal Rules of Procedure. Growthfund's investments are expected to gradually lead to its transformation into a Sovereign Wealth Fund, along the lines of similar like 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 Strategic Plan 2022-2024 is available at <https://growthfund.gr>.

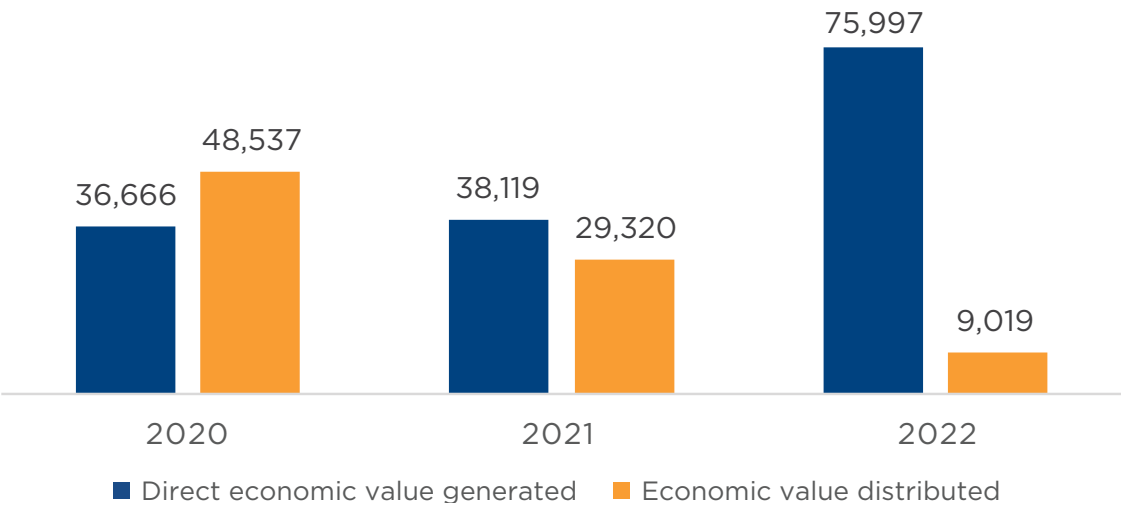
# Financial Value

GRI 201-1 (a)

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.

Graph 1: Direct economic value generated and distributed (thousand €)



Note: More information regarding the direct economic value generated and distributed is available in section 6.3 “ESG Performance Indicators (KPIs)”.

# Responsible Investments

GRI 203-2

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 are operate in sectors of 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.

Table 13: Portfolio Management and Investment

| Portfolio Management  |  |
|---|--|
| Governance and Transparency   | Efficiency and Complexity  |
| Specific legal framework supporting the impactful operation of the Sovereign Wealth Fund  | Protecting and preserving capital used for long-term value creation                                      |
| A governance framework establishing a clear and impactful division of roles and responsibilities  | Efficient exploitation and optimal use of the public assets of the portfolio                             |
| The impactful planning process for asset utilization  | Impactive planning process for asset utilization   |
| Investment  |  |
| Flexibility   | Investment Criteria  |
| 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 | Long-term focus, oriented towards improving the living conditions of both current and future generations |
| Shifting portfolio allocation according to macroeconomic factors and decoupling correlation with existing portfolio   | Clear criteria regarding the social function of the Sovereign Wealth Fund                                |
| International scope/collaborations  | Dynamic investment decisions with a focus on achieving sustainable returns                               |

The contribution of Growthfund to the country'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 Investment 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 portfolio.

- Through targeted reforms to transform state-owned enterprises in order to enhance value. By using operational efficiency 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 communication with the investment community and stakeholders, through economies of scale, different financing instruments and structures (PPPs) and through best practices.

## Investment Policy

The Investment Policy aims at facilitating the practical procedures to be followed by Growthfund in order to ensure that the selected and implemented investments meet its objectives, vision, and mission. No defines or prescribes specific investment decisions of Growthfund but sets out the rules and principles for decision-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 reduction and reinvestment. They enable the development 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 implemented investments meet its objectives, vision and mission and emphasize Greece's transition. Growthfund creates the appropriate framework for the exercise of its investment role through sustainable investments. The new investments will include a corresponding due diligence framework, as well as ESG criteria and policies.

## ESG Policy

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

The main objectives of Growthfund ESG Policy are:

- Integration of ESG criteria into governance, investment strategies, related policies and risk management.
- Establish strong ESG governance at all levels, including oversight of ESG topics by the Board of Directors as well as management of ESG risk management by senior management and executives.
- Improvement of the overall ESG performance of Growthfund portfolio companies, 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 investment activities.
- Engage with stakeholders (internal & external) on the impact of Growthfund on the environment, society and economy, as well as the priorities it sets.

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



# 3.3 Business Ethics & Risk Management



## Material topic

GRI 3-3, GRI 2-27

| Impacts  |  |
|--|--|
| Actual   | Positive   |
|  | Through the establishment of a whistleblowing process, a memorandum of cooperation with the National Transparency Authority, the implementation of a code of conduct and staff training on regulatory compliance topics. |
| Potential  | Negative   |
|  | Potential failure to implement policies and procedures that ensure protection against corruption and bribery in all their forms and illicit financial flows.   |
| Financial Opportunities  |  |
| Existing anti-bribery and anti-corruption policies, as well as the ability of Growthfund and its subsidiaries to benefit from Impactive, accountable and inclusive institutions that support the expansion of the rule of law, leading to improved reputation and increased profitability. |  |

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 own operations and its portfolio companies, in accordance with international best practices.

It has developed a 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 an 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

## Code of Ethics and Professional Conduct

GRI 2-23

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 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.

## 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

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.

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

- Equal Opportunities and Diversity Policy
- Conflict of Interest Policy
- Anti-Workplace Harassment and Violence Policy
- Whistleblowing Policy
- Policy on personal data processing & Protection and use of communication means

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

GRI 2-16 (a), GRI 2-25 (b), GRI 2-26

Growthfund has developed a Whistleblowing Policy in order to create the framework for the early identification of irregularities, omissions or criminal offenses 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 governance process has been introduced in conjunction with an online whistleblowing platform (“Safevoice” platform).

Business Ethics Survey

The Business Ethics Survey is completed by employees of the Growthfund, as well as all subsidiaries, to identify key risk topics.

GRI 205-1, GRI 205-3, FN-AC-510a.1

In 2022, Growthfund implemented all necessary internal procedures and policies to ensure integrity in its business activities.

Table 14: 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 |

Anti-Bribery and Corruption

GRI 205-2 (a,c)

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 implement 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.



Risk Management

Growthfund performs periodic business risk assessments. The resulting inventory of inherent and residual risks, is classified according to the frequency 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 arising 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.

Figure 5: Risk Management Framework



3.4 Responsible Supply Chain

GRI 3-3, GRI 2-23



| Financial Opportunities   |
|---|
| Respect for workers' rights, active support programs and the provision of living wages for employees in the value chain, which reduce Growthfund legal exposure and offer business opportunities for quality and reliable partnerships. |

It is the obligation of all Growthfund’s employees to understand and apply its principles and values, promoting responsible behavior towards society as a whole and demonstrating professional and business ethics, taking care not to tarnish its image, reputation and work. Transparency, integrity, trust, respect and honesty shall be the cornerstones for relations, ensuring the effectiveness of cooperation.

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 the better control and

assessment, a relevant due diligence questionnaire is also used, and should be completed by the third party. On the basis of 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 on the basis of 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 providing services, as well as to suppliers (above a defined amount).

In addition, the Code of Conduct has been widely communicated to all stakeholders, while they have added their confirmation to support and comply with the defined terms. Interaction with these parties has strengthened transparency, trust and cooperation, encouraging an environment where ethical principles are distinguished and consistently observed.





4.

Environment



# 4.1 Climate Change



## Material topic

GRI 3-3

| Impacts  |  |
|--|--|
| Actual   | Positive   |
|  | From the calculation of direct (Scope 1) and indirect (Scope 2 & Scope 3) greenhouse gas (GHG) emissions of Growthfund, the existence and implementation of a Sustainability Strategy 2022-2024, as well as from the publication of a Climate Change Expectations Document towards the subsidiaries. |
|  | Negative   |
|  | The need to develop a strategic plan to achieve climate neutrality by 2050 and set transitional targets by 2030.   |
| Financial Opportunities  |  |
| From the implementation of actions aimed at adaptation to climate change that leads to reduced damage to assets/infrastructure and new business opportunities, as well as from the reduction of GHG emissions and energy savings, leading to reduced operating costs, avoidance of financial fines or penalties, as well as improved reputation. |  |

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 CO2 emissions, while recognizes its 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.

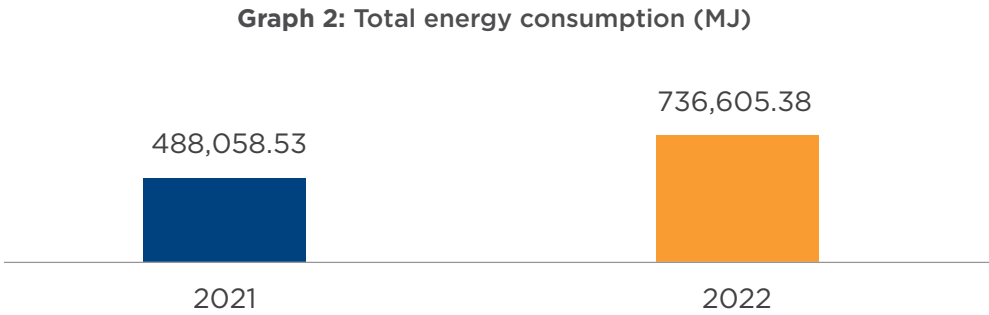
2. To analyze possible future scenarios that may exist for the transition to a low-carbon economy and integrate them into their existing plan and strategy. As part of this process, the portfolio companies should be able to identify and monitor upcoming climate regulations, technological developments, 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.

## Energy consumption

GRI 302-1, GRI 302-3

The total energy consumption of Growthfund is an important performance indicator that shall be recorded and monitored in accordance with the Sustainability Strategy 2022-2024, with the ultimate goal of further energy savings. For 2022, the total energy consumption

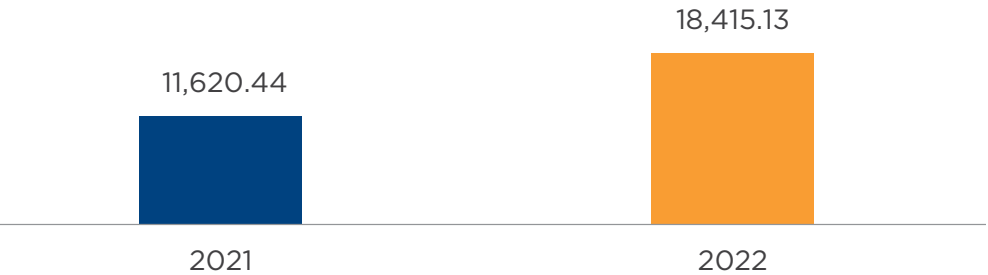
amounted to 736,605.38 MJ, while in 2021 it was estimated at 488,058.53 MJ. Therefore, an increase of 50.93% in energy consumption from 2021 to 2022 was observed as a result of an increase in the company's vehicle fleet and an increase of Growthfund's operations.



Note: More information on energy consumption is available in section 6.3 "ESG Performance Indicators (KPIs)".

At the same time, the energy intensity for 2022 was set at 18,415.13 MJ/employee, compared to 11,620.44 MJ/employee in 2021. For the calculation of energy intensity, the fuel and electricity consumption within the company were taken into account, as well as the number of employees in the years 2021 and 2022 (42 employees in 2021 compared to 40 employees in 2022).

Graph 3: Energy intensity (MJ/employee)



Note: More information regarding energy intensity is available in section 6.3 “ESG Performance Indicators (KPIs)”.

Greenhouse Gas Emissions (GHGs)

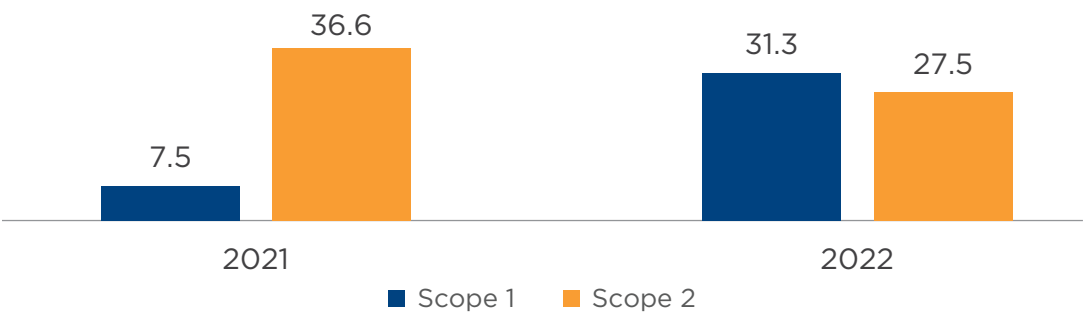
GRI 2-4, GRI 305-1 (a,b,d,e,f,g), 305-2, GRI 305-3 (a,d,e-i,e-ii,f,g), GRI 305-4

Growthfund calculates since 2021 (base year), direct (Scope 1) and indirect (Scope 2) GHG emissions. At the same time, in 2022, it proceeded for the first time, with the calculation of indirect Scope 3 emissions resulting from the supply chain/production of goods and services.

For the year 2022, the total direct emissions amounted to 31.3 t CO<sub>2</sub>e, while in 2021 it was

7.5 t CO<sub>2</sub>e, recording an increase of 314.6%, as a result of the increase in the company’s vehicle fleet and the increase of Growthfund’s operations. At the same time, for 2022, total indirect emissions (Scope 2 – location based) amounted to 27.5 t CO<sub>2</sub>e, while in 2021 it was 36.6 t CO<sub>2</sub>e, recording a decrease of 24.86% due to the replacement of incandescent light bulbs with LEDs as well as the reduction in the number of staff.

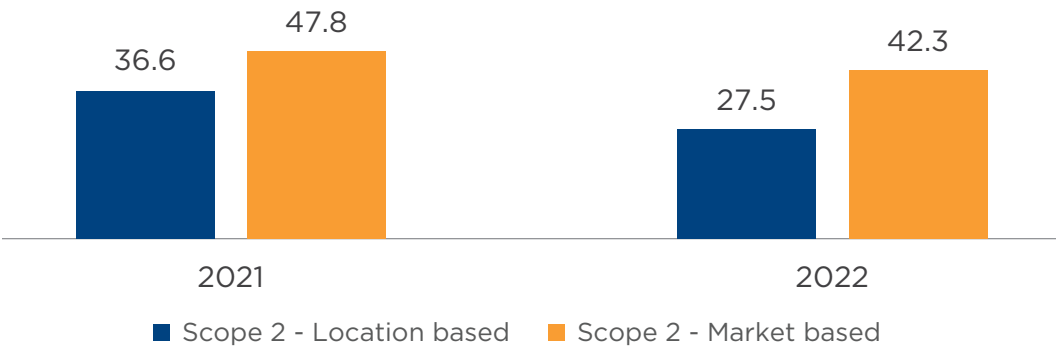
Graph 4: Total direct (Scope 1) and indirect (Scope 2 – location based) GHG emissions



Note: For the year 2021, a recalculation was made for Scope 1 and Scope 2 greenhouse gas emissions. More information on direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions is available in section 6.3 «ESG Performance Indicators (KPIs)».

In terms of total indirect emissions (Scope 2 – market based) in 2022 they amounted to 47.8 t CO<sub>2</sub>e, while in 2021 they were 42.3 t CO<sub>2</sub>e, recording a decrease of 11.51%.

Graph 5: Total indirect (Scope 2) GHG emissions (location based and market based)



Note: For the year 2021, a recalculation was made for Scope 1 and Scope 2 greenhouse gas emissions. More information on direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions is available in section 6.3 “ESG Performance Indicators (KPIs)”.

For the year 2022, indirect emissions (Scope 3) were estimated at 2,351,250 t CO<sub>2</sub>e, with the majority of 2,350,686 t CO<sub>2</sub>e (99.97%) coming from category 15 which concerns investment activities.

More specifically, indirect emissions (Scope 3) come from the following categories:

Table 15: Total indirect (Scope 3) GHG emissions in the value chain

| Scope 3 Categories                            | Emissions (t CO2e) |
|---|--------------------|
| Category 1: Purchase of goods & services      | 497                |
| Category 3: Fuels & energy resources          | 16.09              |
| Category 5: Waste                             | 0.37               |
| Category 6: Business travel                   | 34                 |
| Category 7: Transport of workers to/from work | 17                 |
| Category 15: Investments                      | 16.09              |
| Category 3: Fuels & energy resources          | 2,350,686          |

Note: More information regarding all indirect (Scope 3) greenhouse gas emissions in the Growthfund value chain is available in subsection 6.3 “ESG Performance Indicators (KPIs)”.

At the same time, for 2022, the GHG intensity for Growthfund was set at 1.47 t CO<sub>2</sub>e/employee, compared to 1.05 t CO<sub>2</sub>e/employee in 2021. The calculation of GHG intensity includes Scope 1 and Scope 2 (location based) emissions and the number of Growthfund’ s employees (42 employees in 2021, against 40 employees in 2022).



# 4.2 Circular Economy



## Material topic

GRI 3-3

| Impacts |  |
|---------|--|
| Actual  | Positive   |
|         | Through initiatives implemented by Growthfund subsidiaries which aimed at reducing water consumption and promoting the rational management of surface water.   |
|         | Negative   |
|         | The absence of systematic water saving programs in Growthfund and its subsidiaries, the absence of binding conditions from Growthfund and its subsidiaries to the suppliers regarding how they exploit natural resources for production and consumption purposes, as well as the disposal of part of the waste generated by the projects and infrastructure of Growthfund and its subsidiaries, to landfill. |

## Waste Management 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 to the 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, aluminum, plastic and glass, while in 2023 it

launched the cooperation with a certified waste management company, and proceeded for the first time in recording the quantities of recyclable organic and inorganic recyclable waste it produces. With regard to 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.



## Water Consumption

GRI 303-3

Growthfund through its 2022-2024 Strategic Plan supports the rational management of the natural resource of water by its portfolio companies. Considering also the commitments set by the current National and EU legislation,

Growthfund is planning to issue an Expectations Document on the subject of the blue economy, to its portfolio companies.

For 2022, water abstraction at the Growthfund's offices amounted to 0.43 ML.





# 5.

## Society



# 5.1 Labor Practices



## Material topic: Working conditions

GRI 3-3

| Impacts   |   |
|---|---|
| Potential   | Negative  |
|   | Failure to implement established policies and procedures that create working conditions that do not promote freedom, equality, safety and human dignity, when wages and working hours are inadequate and prevent a decent standard of living for the worker and his/her dependents. |
| Financial Risks   |   |
| The inability to attract qualified executives due to uncompetitive wages, the loss of revenue in cases of shutdowns due to employee mobilizations, and the cost of any fines and penalties, as well as the negative reputation in cases of non-compliance with labor legislation on working hours.  |   |
| Financial Opportunities   |   |
| From productive work in decent conditions, attracting high-level executives and high retention of employees, from creating conditions that promote health and safety at work, developing employees' skills through the use of technology, as well as equal opportunities for all and respect for diversity, resulting in improved productivity and enhancement of the company's reputation. |   |

Growthfund focuses to its people. It emphasizes the creation of a harmonious and modern working environment which promotes open communication and cooperation, provides equal opportunities to all and enhances the knowledge, experience and talent of each individual, respecting everyone's effort, which Growthfund recognizes and rewards according to meritocratic criteria. To achieve this, Growthfund aims to continuously update its policies and performance by incorporating best practices. The policies adopted by Growthfund reflect its strategy in terms of mission, values and objectives, while promote opportunities for development, create a healthy

working environment and ensure labour and human rights while adapting Growthfund's compliance to the legal requirements.

In addition, for better coordination between all company's employees, each month a meeting is held with the participation of all employees, where they are informed and have the opportunity to comment on various developments or updates on corporate topics that arise. These topics may include Human Resources policy actions, updates on important corporate milestones, information on upcoming events, KPIs and achieved targets, or other topics that employees can also submit for discussion.

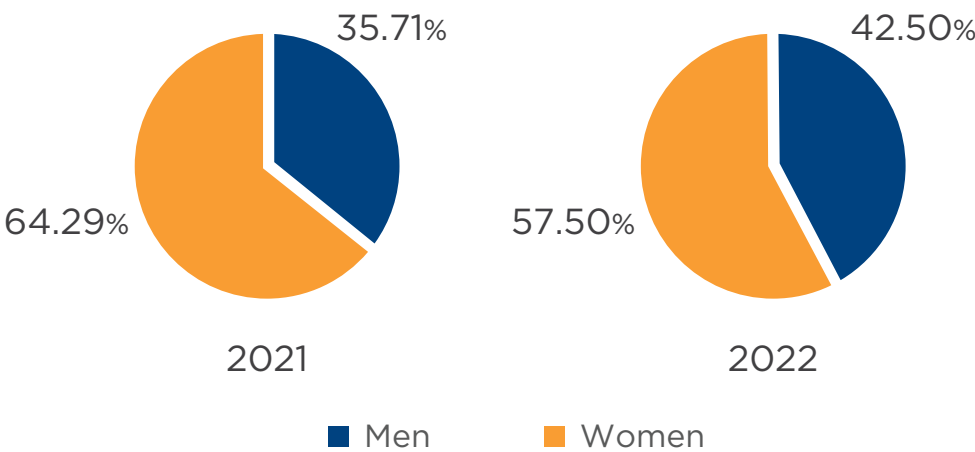
## Human Resources

GRI 2-7, GRI 2-8 (a,b) , GRI 2-30

Growthfund monitors, controls and records all its employees, on an annual basis, by gender (women, men, other), by type of contract (permanent or fixed-term) and by type of employment (full-time and part-time). In 2022, the workforce amounted to 40 employees, compared to 42 employees in 2021, showing a

slight decrease of 4.76%. In particular, women constituted the 57.50% of the workforce, with all employees being permanent and 97.50% of full-time employees. In addition, there is one (1) female employee as a support specialist in the Audit Committee, who is employed as an external partner of Growthfund.

Graph 6: Ratio of permanent staff by gender



Note: For the calculation of the number of employees, the "headcount" methodology was applied on 31.12.2022 of the respective year, while all employees with an employment contract were included in the recording. For 2022, all human resources were covered by the General Collective Labour Agreement (CLA). More information regarding employee data is available in section 6.3 "ESG Performance Indicators (KPIs)".

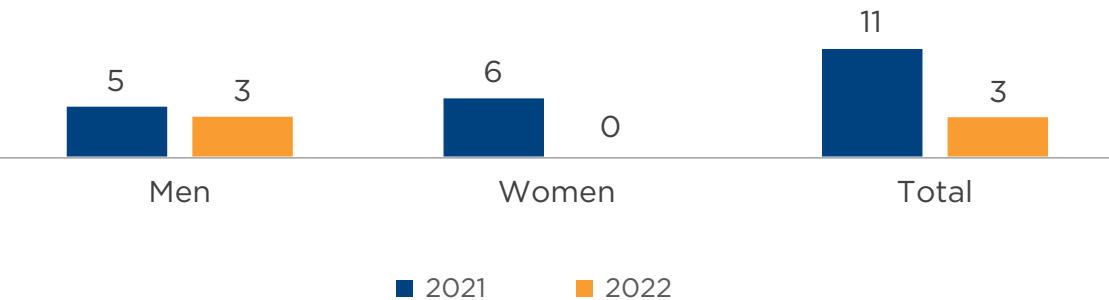
Employees Turnover

GRI 401-1

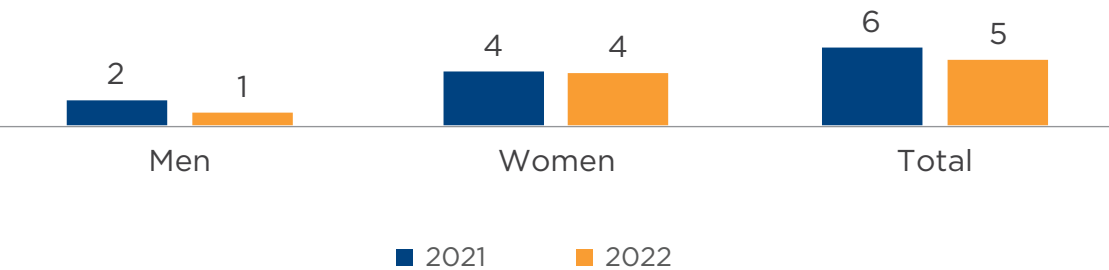
Growthfund systematically monitors and records the overall recruitments and departures of its employees, as well as the relevant indicators. In 2022, a total of 3 new hires were made, compared to 11 in 2021, showing a decrease of 73%. Moreover, in 2022, 5 employees

left Growthfund compared to 6 in 2021, showing a decrease of 17%. It is worth noting that for the year 2022, the recruitment of men was higher, especially in the age group over 50 years, while the majority of turnover was among women.

Graph 7: Growthfund employees hires



Graph 8: Growthfund employee turnover



Note: More information on employee turnover data is available in section 6.3 “ESG Performance Indicators (KPIs)”.

Benefits and Remuneration

GRI 401-2 (a-ii, a-iv), GRI 401-3 (a,b), GRI 405-2

Growthfund provides benefits to its employees, recognizing and rewarding their valuable contribution. In accordance with the current labor law legislation, Growthfund provides benefits to its employees in order to facilitate them and make work a priority for a healthy and productive environment for them, which ensures work-life balance. Indicative benefits provided by Growthfund to employees include leave, health insurance, hospital insurance, ac-

cident insurance, business travel insurance, as well as additional benefits, such as company mobile phones and company cars, only when required for the performance of their duties.

Growthfund monitors and records the total annual parental leave for pregnancy granted to employees. In 2022, no use of parental leave by employees was recorded.

Training and Skills Development

GRI 404-1, GRI 404-2 (a)

Growthfund’s Training Policy reflects the procedure followed by the Human Resources Division for the implementation of educational programs. The response in regular or emergency needs is reflected in the Annual Development Plan (applicable from 2024) as critical part for 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 employees, 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.

In 2022, Growthfund has secured, on the basis of the Training Policy, a total of 169 hours of training for employees. In particular, these hours related to MSc in Strategic HRM, Corporate Sustainability Management: Risk, Profit, and Purpose and Secretary Skills programs and all the employees who were trained were women.



Diversity and Equal Opportunities

GRI 405-1 (b-i, b-ii)

Growthfund has among its main priorities the promotion of diversity and the enhancement of equal opportunities in the workplace, as well as in positions of responsibility within the companies owned by its portfolio.

In this context, the safeguarding of equal opportunities, the respect for diversity and the promotion of them are a top priority for Growthfund. These principles contribute to the creation of an open and efficient working environment, where employees operate responsibly and have the opportunity to actively participate and take initiatives.

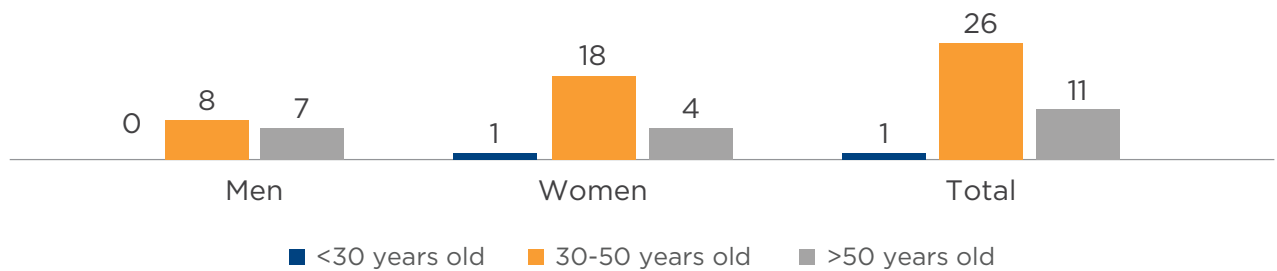
To this end, Growthfund establishes and implements policies aimed at creating common corporate values, eliminating all forms of discrimination, as well as providing effective support to all employees through appropriate information, education and additional training. The promotion of equal opportunities 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 that related to the following:

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

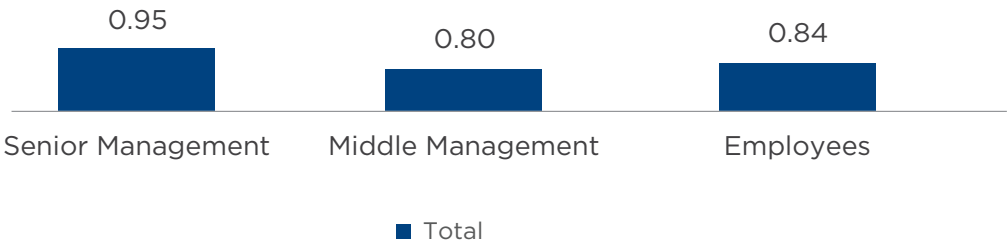
Graph 9: Distribution of permanent employees by gender and age group



Note: The data in the figure does not include the CEO and Deputy CEO. For more information on employee diversity data, see section 6.3 "ESG Performance Indicators (KPIs)".

The ratio of women to men basic salary by hierarchy is shown in the graph below.

Graph 10: Basic salary ratio of women to men



Note: More information regarding women/men's basic salary data is available in section 6.3 "ESG Performance Indicators (KPIs)".

Health and Safety

The main priority of Growthfund is to ensure the employee's health, safety and well-being. In this context, health and safety requirements are adhered to, with prevention of accidents and occupational diseases, through the implementation of safe working environment practices and continuous improvement of Health and Safety topics in Growthfund's facilities.

Occupational Health and Safety System

GRI 403-1

Growthfund cooperates with a Safety Engineer for the provision of Health & Safety system services. Furthermore, it has been determined that the level of risks in its facilities is extremely low following a risk assessment study. In order to control, record and comply with the necessary health and safety measures, Growthfund:

- Has established a Safety Policy & Emergency Plan and has appointed an emergency management team with an emergency manager on each floor of its premises.

- Collaborates with a Safety Engineer for the provision of the relevant services who carries out scheduled monthly visits.
- Conducts exercises and trainings on Health and Safety, as well as for any evacuations.
- Shall have emergency exits and equipment for emergency announcements.
- Implements maintenance and equipment replacements, such as refurbishment of fire extinguishers, while it has certified installations of fire detection /fire safety facilities.

## Risk Management and Health Services

GRI 403-2, GRI 403-3, GRI 403-9

Growthfund attaches particular importance to the implementation of effective measures, through its Occupational Health and Safety Policy, in order to respond immediately to emergency incidents, which cover all employees.

To ensure the health and safety of its employees, it has a fully equipped first aid kit on site. Growthfund emphasizes on prevention and all its employees have access to information, such as the operation manual of the facilities, the safety and emergency response presentation, as well as the manual of the safe evacuation plan. This practice ensures the active involvement of employees in safety and immediate response in emergency situations.

The Safety Engineer, who is Growthfund's external partner, supervises the compliance of all the above necessary safety measures for the protection of the workforce, following a predefined schedule of visits and proposing changes or additions that required for the absolute safety of the workplace. In case of an incident, the safety engineer is informed and records the incident and suggests corrective action to mitigate any risk.

It is worth mentioning that no accidents or incidents have been recorded in the last three (3) years.

## Health and Safety Education

To promote the feeling of safety among all its employees, Growthfund emphasizes on the continuous enhancement of awareness of the employees and supports an open exchange of information as well as an open debate.

To this end, a comprehensive training is provided to all employees, covering every role. In order their full information and Impactive training to be ensured. This general training allows employees to respond successfully to any possible difficulty or risk that may arise during their work. In particular, in 2022, there were no such trainings.



## Employee satisfaction survey

Growthfund in cooperation with GPTW conducted the employee satisfaction survey and based on the results it was certified as a Great Place to Work for the period 7/2022 - 7/2023.

In addition, Growthfund announced its participation in the next survey in October 2023.





# 5.2 Customer & User Rights



## Material topic

GRI 3-3

| Financial Risks   |
|---|
| From complaints and fines in relation to privacy breaches, in breach of applicable legislation, from the loss of revenue due to limited access by the entire population to the services of Growthfund subsidiaries, as well as from the formation of a negative reputation. |
| Financial Opportunities   |
| From the protection of privacy, freedom of expression, access to quality information and equal access to the products and services of Growthfund subsidiaries, leading to increased profitability and improved reputation.  |

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.

In this context, 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.

By gathering feedback directly from customers, Growthfund can identify areas where improvements are needed and create action plans to improve and address these topics. This approach ensures that customer needs are always high on the Growthfund’s agenda. At the same time, to remain competitive, subsidiaries must continuously improve their products and services and ensure that they meet the ever-changing demands of citizens.

Using customer satisfaction surveys, Growthfund can obtain valuable information on customer’s preferences and behaviors, allowing it to make data-driven decisions.

Growthfund remains steadfast in its pursuit to provide upgraded services to citizens. To achieve this goal, the organization aims to further strengthen Customer Satisfaction Surveys in the near future, in order to gather even deeper insights about customer’s preferences and requirements.

Growthfund puts citizens at the heart of its actions. The feedback from them is proactively sought and translated into tangible improvements across affiliates. Through these collective efforts, Growthfund and its subsidiaries remain committed to improving the daily lives and lives and well-being of citizens.

At the same time, Growthfund invests in its digital transformation to accelerate the company’s business transformation. Digital transformation can contribute to improving the service quality and reduce bureaucracy, achieving rationalization of the 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 was 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 while 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.

Also, in 2022, Growthfund in cooperation with its subsidiary Athens Transport Group, established a very important pilot project to its subsidiaries regarding accessibility at Monastiraki Metro station, aiming at the promoting social inclusion of People with Disabilities.

More specifically, in the context of the pilot project:

- 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 the public transport.
- A Digital Accessibility seminar was held, organized by Growthfund in collaboration with the NPO “Me Alla Matia”, where 50 communication executives from across the portfolio participated in the presentation of comprehensive approaches and digital tools required for the digital accessibility of communication material (e.g., website, applications).
- Growthfund funded the necessary mild interventions (signage, installation of a 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.



# 6.

## Appendix





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| <b>GRI 401: Employment 2016</b>          | 401-1: New employee hires and employee turnover   | 82, 102   |
|  | 401-2 (a-i, a-ii, a-iv): Benefits provided to full-time employees that are not provided to temporary or part-time workers | 83        |
|  | 401-3 (a,b): Parental leave   | 83        |
| <b>GRI 403: Health and Safety 2018</b>   | 403-1: Occupational health and safety management system   | 85-86     |
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|---|---|------------|
| Material topic: Working conditions                                    |   |            |
| <b>GRI 404: Training and Education 2016</b>                           | 404-1: Average hours of training per year per employee                                | 83, 102    |
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| <b>GRI 3: Material Topics 2021</b>                                    | 3-3: Management of material topics  | 88-89      |
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| FN-AC-510a.1. Total monetary losses as a result of legal proceedings related to fraud, insider trading, antitrust, anticompetitive behaviour, market manipulation, misconduct or other related financial industry laws or regulations. | Quantitative | 67   |

## 6.3 ESG Performance Indicators (KPIs)

### Material topic: Active Shareholder

| GRI Standards 2021 | Disclosure  | Unit of measurement | 2022   | 2021   | 2020    |
|--------------------|---|---------------------|--------|--------|---------|
| GRI 201-1          | Direct economic value generated                       |                     |        |        |         |
|                    | Income  | thousand €          | 75,997 | 38,119 | 36,666  |
|                    | Total revenue (Dividends, financial and other income) | thousand €          | 75,997 | 38,119 | 36,666  |
|                    | Distributed economic value                            |                     |        |        |         |
|                    | Operating costs                                       | thousand €          | 3,771  | 2,292  | 2,343   |
|                    | Employee wages and benefits                           | thousand €          | 4,540  | 4,368  | 3,630   |
|                    | Payments to capital providers                         | thousand €          | 0      | 22,230 | 42,092  |
|                    | Payments to general government in Greece              |                     |        |        |         |
|                    | Greece  | thousand €          | 708    | 394    | 438     |
|                    | Community investment/Social Contribution              | thousand €          | 0      | 35     | 33      |
|                    | Total   | thousand €          | 9,019  | 29,320 | 48,537  |
|                    | Direct economic value retained                        |                     |        |        |         |
|                    | Direct economic value generated                       | thousand €          | 75,997 | 38,119 | 36,666  |
|                    | Distributed economic value                            | thousand €          | 9,019  | 29,320 | 48,537  |
|                    | Total   | thousand €          | 66,977 | 8,799  | -11,870 |

Material topic: Business Ethics and Risk Management

| GRI 205-2 | Communication and training and on anti-corruption policies and procedures   |         |
|-----------|---|---------|
|           | Total number of Business Partners   | 2022    |
|           | Total number of business partners   | 80      |
|           | Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated   | 92,00%  |
|           | General Operational Services  |         |
|           | Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated | 16      |
|           | Total number of business partners   | 19      |
|           | Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated   | 84,2%   |
|           | Communication services  |         |
|           | Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated | 17      |
|           | Total number of business partners   | 17      |
|           | Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated   | 100,00% |
|           | Financial Services  |         |
|           | Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated | 8       |
|           | Total number of business partners   | 8       |
|           | Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated   | 100,00% |
|           | Consulting Services   |         |
|           | Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated | 18      |
|           | Total number of business partners   | 18      |
|           | Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated   | 100,00% |
|           | Recruitment Consultants   |         |
|           | Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated | 5       |
|           | Total number of business partners   | 5       |
|           | Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated   | 100,00% |
|           | Legal Services  |         |
|           | Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated | 11      |
|           | Total number of business partners   | 13      |
|           | Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated   | 84,6%   |

Material topic: Climate Change

| GRI Standards 2021 | Disclosure  | Unit of measurement           | 2022               | 2021                    |
|--------------------|---|-------------------------------|--------------------|-------------------------|
| GRI 302-1          | Total consumption within the organization                                       |                               |                    |                         |
|                    | Total consumption within the organization from non-renewable sources (Diesel)   | MJ                            | 71,389.08          | 37,268.76               |
|                    | Total consumption within the organization from non-renewable sources (Gasoline) | MJ                            | 380,240.30         | 57,957.77               |
|                    | Total consumption within the organization from renewable sources                | MJ                            | 0                  | 0                       |
|                    | Purchased and consumed electricity from non-renewable energy sources            | MJ                            | 284,976.00         | 392,832.00              |
|                    | Renewable electricity purchased and consumed                                    | MJ                            | 0                  | 0                       |
|                    | Total energy consumption within the organization                                | MJ                            | 736,605.38         | 488,058.53              |
| GRI 302-3          | Energy Intensity  |                               |                    |                         |
|                    | Employees   | #                             | 40                 | 42                      |
|                    | Energy intensity index  | MJ/employee                   | 18,415.13          | 11,620.44               |
| GRI 305-1          | Direct Emissions (Scope 1)  |                               |                    |                         |
|                    | Total direct greenhouse gas emissions ( CO2 )                                   | t CO <sub>2</sub> e           | 31.3               | 7.5                     |
| GRI 305-2          | Indirect emissions from energy consumption (Scope 2)                            |                               |                    |                         |
|                    | Indirect greenhouse gas emissions   | t CO <sub>2</sub> e           | 27.5               | 36.6                    |
|                    | (Scope 2 location based)  | t CO <sub>2</sub> e           | 42.3               | 47.8                    |
| GRI 305-3          | Indirect greenhouse gas emissions (Scope 3)                                     |                               |                    |                         |
|                    | Upstream Categories   |                               |                    |                         |
|                    | Purchased goods and services  | t CO <sub>2e</sub>            | 497.00             | Μη διαθέσιμη πληροφορία |
|                    | Fuel and energy related activities  | t CO <sub>2e</sub>            | 16.09              |                         |
|                    | Waste generated in operations   | t CO <sub>2e</sub>            | 0.37               |                         |
|                    | Business travel   | t CO <sub>2e</sub>            | 34.04              |                         |
|                    | Employee Commuting  | t CO <sub>2e</sub>            | 17.00              |                         |
|                    | Downstream Categories   |                               |                    |                         |
|                    | Investments   | t CO <sub>2e</sub>            | 2,350,686          | Μη διαθέσιμη πληροφορία |
|                    | Indirect greenhouse gas emissions (Scope 3)                                     | t CO <sub>2e</sub>            | 2,351,250          |                         |
|                    | Total Scope 1, Scope 2 and Scope 3  |                               | t CO <sub>2e</sub> |                         |
| GRI 305-4          | Emission intensity  |                               |                    |                         |
|                    | Officials   | #                             | 40                 | 42                      |
|                    | Greenhouse gas intensity  | t CO <sub>2e</sub> / υπάλληλο | 1.47               | 1.05                    |

Notes:

1. Scope 1 and 2 greenhouse gas emissions for 2021 have been recalculated using the using the coefficients published by the Ministry of the Environment and Energy for 2022 to allow comparison between 2021 and 2022.
2. Greenhouse gas emissions were calculated in accordance with the Greenhouse Gas Protocol (GHG Protocol), ISO 14064-1 and the IPCC Guidelines for the Development of National Emission Inventories (2006 IPCC Guidelines), as applicable. Information has been used information from the most recent national inventory of greenhouse gas emissions and from the implementation instructions prepared and published by the Ministry of the Environment and Energy as part of the implementation of the Climate Law.



In particular, the following have been calculated/performed:

- Direct greenhouse gas emissions (scope 1 according to the GHG Protocol or Category 1 according to ISO14064-1).
- Indirect emissions related to the consumption of energy supplied by the company but produced in another company's facilities (scope 2 according to the GHG Protocol or category 2 according to ISO14064-1).
- Other indirect emissions from the company's value chain (scope 3 according to the GHG Protocol or categories 3-6 according to ISO14064-1).
- Estimated emissions of carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O) and hydrofluorocarbons (HFCs).

3. The base year for direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions was set at 2021, when the first emissions inventory was conducted, while the base year for indirect (Scope 3) greenhouse gas emissions was set at 2022.

Material topic: Circular Economy

| GRI Standards 2021 | Disclosure  | Unit of measurement | 2022        | 2021        |
|--------------------|---|---------------------|-------------|-------------|
|                    | Sources withdrawal  |                     | All regions | All regions |
| GRI 303-3          | Water pumping   |                     |             |             |
|                    | Surface water   |                     |             |             |
|                    | Fresh water   | ML                  | 0           | 0           |
|                    | Other waters (>1,000 mg/lit total dissolved solids)       | ML                  | 0           | 0           |
|                    | Groundwater   |                     |             |             |
|                    | Fresh water   | ML                  | 0           | 0           |
|                    | Other waters (>1,000 mg/lit total dissolved solids)       | ML                  | 0           | 0           |
|                    | Seawater  |                     |             |             |
|                    | Fresh water   | ML                  | 0           | 0           |
|                    | Other waters (>1,000 mg/lit total dissolved solids)       | ML                  | 0           | 0           |
|                    | Water produced  |                     |             |             |
|                    | Fresh water   | ML                  | 0           | 0           |
|                    | Other waters (>1,000 mg/lit total dissolved solids)       | ML                  | 0           | 0           |
|                    | Water from third parties                                  |                     |             |             |
|                    | Fresh water   | ML                  | 0.444       | 0.429       |
|                    | Other waters (>1,000 mg/lit total dissolved solids)       | ML                  | 0           | 0           |
|                    | Total water intake  | ML                  | 0.444       | 0.429       |
|                    | Total fresh water   | ML                  | 0.444       | 0.429       |
|                    | Total other waters (>1,000 mg/lit total dissolved solids) | ML                  | 0           | 0           |

Note: The areas of activity of Growthfund regarding water abstraction and its total consumption do not include areas with water reserves that are under increased pressure

Material topic: Working Conditions

| GRI Standards 2021 | Disclosure                                   | 2022  |     |       | 2021  |     |       |
|--------------------|--|-------|-----|-------|-------|-----|-------|
|                    |  | Women | Men | Total | Women | Men | Total |
| GRI 2-7            | GROWTHFUND                                   |       |     |       |       |     |       |
|                    | Employees by gender, type of work and region |       |     |       |       |     |       |
|                    | Total employees                              | 23    | 17  | 40    | 27    | 15  | 42    |
|                    | Permanent                                    | 23    | 17  | 40    | 27    | 15  | 42    |
|                    | Temporary                                    | 0     | 0   | 0     | 0     | 0   | 0     |
|                    | Non-guaranteed working hours                 | 0     | 0   | 0     | 0     | 0   | 0     |
|                    | Total full-time and part-time employees      | 23    | 17  | 40    | 27    | 15  | 42    |
|                    | Full-time                                    | 23    | 16  | 39    | 27    | 14  | 41    |
|                    | Part-time                                    | 0     | 1   | 1     | 0     | 1   | 1     |
| GRI 2-8            | Workers who are not employees                |       |     |       |       |     |       |
|                    | Total workers who are not employees          | 1     | 0   | 1     | 1     | 0   | 1     |

| GRI Standards 2021 | Disclosure                                | <30 years old |     |       | 30 - 50 years old |     |       | >50 years old |     |       |
|--------------------|---|---------------|-----|-------|-------------------|-----|-------|---------------|-----|-------|
|                    |   | Women         | Men | Total | Women             | Men | Total | Women         | Men | Total |
| GRI 401-1          | New employee hires and employees turnover |               |     |       |                   |     |       |               |     |       |
|                    | 2022                                      |               |     |       |                   |     |       |               |     |       |
|                    | Number of employees                       | 2             | 0   | 2     | 17                | 9   | 26    | 4             | 8   | 12    |
|                    | Number of new employee hires              | 0             | 0   | 0     | 0                 | 0   | 0     | 0             | 3   | 3     |
|                    | Rate of new hires                         | 0%            | 0%  | 0%    | 0%                | 0%  | 0%    | 0%            | 38% | 25%   |
|                    | Number of employee turnover               | 1             | 0   | 1     | 2                 | 1   | 3     | 1             | 0   | 1     |
|                    | Rate of employee turnover                 | 50%           | 0%  | 50%   | 12%               | 11% | 12%   | 25%           | 0%  | 8%    |
|                    | 2021                                      |               |     |       |                   |     |       |               |     |       |
|                    | Number of employees                       | 4             | 0   | 4     | 18                | 10  | 28    | 5             | 5   | 10    |
|                    | Number of new employee hires              | 0             | 0   | 0     | 4                 | 3   | 7     | 2             | 2   | 4     |
|                    | Rate of new hires                         | 0%            | 0%  | 0%    | 22%               | 30% | 25%   | 40%           | 40% | 40%   |
|                    | Number of employee turnover               | 0             | 0   | 0     | 3                 | 1   | 4     | 1             | 1   | 2     |
|                    | Rate of employee turnover                 | 0%            | 0%  | 0%    | 17%               | 10% | 14%   | 20%           | 20% | 20%   |

| GRI Standards 2021 | Disclosure                          | 2022  |      |
|--------------------|-------------------------------------|-------|------|
|                    |                                     | Women | Men  |
| GRI 404-1          | Average training hours per employee |       |      |
|                    | Training hours                      | 169   | 0    |
|                    | Number of employees                 | 23    | 17   |
|                    | Average training hours per employee | 7,35  | 0,00 |

| GRI Standards 2021 | Disclosure  | <30 years old |     |       | 30 - 50 years old |      |       | >50 years old |     |       |
|--------------------|---|---------------|-----|-------|-------------------|------|-------|---------------|-----|-------|
|                    |   | Women         | Men | Total | Women             | Men  | Total | Women         | Men | Total |
| GRI 405-1          | Diversity of the Board of Directors and employees (permanent staff) |               |     |       |                   |      |       |               |     |       |
|                    | 2022  |               |     |       |                   |      |       |               |     |       |
|                    | Board of directors  |               |     |       |                   |      |       |               |     |       |
|                    | Number of employees   | 0             | 0   | 0     | 0                 | 2    | 2     | 1             | 5   | 6     |
|                    | Percentage of employees   | 0%            | 0%  | 0%    | 0%                | 100% | 100%  | 17%           | 83% | 100%  |
|                    | By employee level   |               |     |       |                   |      |       |               |     |       |
|                    | Senior Management   |               |     |       |                   |      |       |               |     |       |
|                    | Number of employees   | 0             | 0   | 0     | 3                 | 2    | 5     | 1             | 4   | 5     |
|                    | Percentage of employees   | 0%            | 0%  | 0%    | 60%               | 40%  | 100%  | 20%           | 80% | 100%  |
|                    | Middle Management   |               |     |       |                   |      |       |               |     |       |
|                    | Number of employees   | 0             | 0   | 0     | 8                 | 4    | 12    | 2             | 2   | 4     |
|                    | Percentage of employees   | 0%            | 0%  | 0%    | 67%               | 33%  | 100%  | 50%           | 50% | 100%  |
|                    | Employees   |               |     |       |                   |      |       |               |     |       |
|                    | Number of employees   | 1             | 0   | 1     | 7                 | 2    | 9     | 1             | 1   | 2     |
|                    | Percentage of employees   | 100%          | 0%  | 100%  | 78%               | 22%  | 100%  | 50%           | 50% | 100%  |
|                    | By function   |               |     |       |                   |      |       |               |     |       |
|                    | Employees   |               |     |       |                   |      |       |               |     |       |
|                    | Number of employees   | 1             | 0   | 1     | 18                | 8    | 26    | 4             | 7   | 11    |
|                    | Percentage of employees   | 100%          | 0%  | 100%  | 69%               | 31%  | 100%  | 36%           | 64% | 100%  |

| GRI Standards 2021 | Disclosure   | 2022 |
|--------------------|--|------|
| GRI 405-2          | Ratio of basic salary and remuneration of women to men |      |
|                    | By employee level                                      |      |
|                    | Senior Management                                      | 0.95 |
|                    | Middle Management                                      | 0.80 |
|                    | Employees  | 0.84 |
|                    | Total  | 0.95 |

Note: The above table does not include corresponding data for the Executive members of the Board of Directors.



# 6.4 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> |

| Pillar            | Description   | GROWTHFUND  |
|-------------------|---|---|
| <b>Governance</b> | Governance structure of the Company regarding the risks and opportunities related to climate change | <p>During the reporting period (year 2022), some of the environmental sustainability topics addressed by the Company were the following:</p> <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 EME-NA Sovereign Wealth Funds Foundation.</li> <li>• Organization of the Mid-Term Meeting of One Planet Sovereign Wealth Funds (OPSWF) Initiative in Athens.</li> <li>• Measurement 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 (impact materiality), also the financial risks and opportunities arising from the environment (including climate) and society towards Growthfund (financial materiality), 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> <li>• 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.</li> </ul> |

| 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 process, 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 business objective, the risk in the implementation of decisions and development plans and the risk management in the operation of Growthfund Fund.</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> <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> |



| 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>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>However, 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> |

| Pillar               | Description   | GROWTHFUND  |
|----------------------|---|---|
| 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 CO2e</li> <li>• Indirect Scope 2 emissions – Location based: 27,5 t CO2e</li> <li>• Indirect Scope 2 emissions – Market based: 42.3 t CO2e</li> <li>• Indirect Scope 3 emissions: 2,351,250 t CO2e</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 essentialii | <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> |







GROWTHFUND  
THE NATIONAL FUND OF GREECE  
ΥΠΕΡΤΑΜΕΙΟ  
ΕΘΝΙΚΟ ΕΠΕΝΔΥΤΙΚΟ ΤΑΜΕΙΟ

