



2023

**SUSTAINABILITY
REPORT**



ENERGY



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY
& INNOVATION



POSTAL
SERVICES



**GROWTHFUND
SUSTAINABILITY
REPORT 2023**

www.growthfund.gr



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MESSAGE FROM THE CEO

GRI 2-22



The continuous intensity and frequency of extreme weather events, as documented by the international scientific community, unequivocally highlight the urgent need for a transition to a sustainable development model. In Greece, the recent dramatic events – Storm Daniel, the extensive fires in Evros, and the devastating floods in Thessaly – are tangible manifestations of the climate crisis. These are, in fact, areas of critical importance where Growthfund maintains significant assets, such as ports and real estate.

In response to these challenges, at the Growthfund, we adopt a strategically oriented approach that continuously integrates ESG criteria (Environment, Society, Governance) into our operational processes. By focusing on the responsible and transparent management of public assets, we actively contribute to the national effort to achieve the goals of the Paris Agreement and the 17 UN Sustainable Development Goals. Our annual carbon footprint assessment (Scope 1, 2, 3), with results consistently published, confirms our commitment to accountability and continuous improvement. Notably, Athens Transport achieved a 20% reduction in its carbon footprint through a structured plan, which is particularly significant considering that 2023 was a year of substantial increase in passenger numbers.

At the same time, we place particular emphasis on the social dimension of our work. The Growthfund ecosystem, through its sub-

sidaries, serves millions of citizens daily. For this reason, we undertake initiatives focused on people and creating a positive social impact: we implement pilot projects with a social focus, invest in digital transformation, conduct systematic satisfaction surveys for citizens and employees, and monitor the Trust Index, enhancing dialogue with stakeholders.

Significant steps have already been taken towards our transformation into an institutional investor with a long-term horizon, enhancing governance, efficiency, and value creation. The economic value created in 2023 amounted to €183,014 thousand, marking an increase of 140.82% compared to 2022. The total organic value of €700 million created over the last three years (2021–2024) confirms that we are on the right track.

In 2023, all the group's subsidiaries proceeded for the second consecutive year with the drafting and publication of Sustainability Reports, reflecting their progress in all three ESG pillars. At the same time, they strengthened their structure by assigning ESG roles to non-executive members of the Boards of Directors and establishing working groups to systematically implement strategic actions that promote sustainability. Through a monitoring network of 130+ ESG performance indicators, we ensure alignment with European and national regulatory frameworks, while remaining actively connected with international bodies such as the One Planet SWF Network, the IFSWF, and the EMENA Foundation.



The transformation of Growthfund into a Sovereign Wealth Fund marks a strategic milestone. We are expanding our investment role by creating a new investment fund, a subsidiary of Growthfund, focused on green transition infrastructure projects and green infrastructure technology and digitization. The new fund aims to boost economic growth with our participation secured on a minority basis.

Our commitment is also reflected in the improved international position of our country. Greece, through Growthfund, ranked 12th in the international GSR Scoreboard in 2024 –up from 14th in 2023– among over 200 countries. This is a tangible recognition of the progress in governance, sustainability, and resilience of public investment funds.

Growthfund's contribution has been and remains crucial:

- It is evolving into a Sovereign Wealth Fund by investing in strategic sectors of the Greek economy.
- It enhances the creation of economic value and improves the daily lives of citizens through its subsidiaries and participating companies.
- It supports the country's compliance with international and European obligations.

Our commitment is unwavering. At Growthfund, sustainable development is not just a goal; it is a strategic choice. We lead the change and operate with consistency, transparency, and responsibility, proving in practice that we can be a model of an efficient organization with high governance standards.

Sincerely,

Yannis Papachristou
CEO, Growthfund

MESSAGE FROM THE DEPUTY CEO

GRI 2-22



At Growthfund, we have adopted and implemented responsible practices in managing our portfolio assets to achieve improved ESG performance. Our commitment to combining business growth with sustainability is a crucial factor in our decision-making process.

In 2023, we strengthened this commitment by making progress in key areas such as financial performance, corporate governance, and transparency.

Our initiative to create a common sustainability culture is reflected in the online training program “Growthfund Sustainability Academy” for 250 executives from the group’s companies, as well as specialized ESG seminars for over 90 board members and senior executives from the group (2022-2023). This is an important action that enhances the formation of a common understanding and culture for the integration of sustainable development principles across all our activities.

Additionally, significant milestones of 2023 included the organization of the “Growthfund Summit,” which promotes the connection between the public and private sectors, and our participation in the 87th Thessaloniki International Fair with our group stand “Value for The Public.” These events highlighted the contribution of our subsidiaries to the Greek economy and society, underscoring our vision for growth that benefits everyone.

We are particularly proud that Growthfund was certified again as a “Great Place to

Work” in 2023, which proves our commitment to ensuring a favorable and productive work environment.

Our goal is not only to improve performance by achieving targets but also to upgrade corporate policies and processes in public enterprises, allowing for their digital transformation, the country’s economic development, social welfare, and environmental protection.

In the national effort to enhance the country’s development prospects, the Strategic Contracts Unit (Project Preparation Facility – PPF) of Growthfund plays a crucial role. The PPF is able to assist any public and broader public sector entity in the maturation and conduct of tenders for projects with developmental and social significance, acting as accelerators of the sustainable transformation of the economy, enhancing employment, and protecting the country’s natural wealth. Examples within 2023 include the “AntiNero II” & “Aegis” programs, for addressing the impacts of the climate crisis and restructuring the Civil Protection mechanism, respectively.

With responsibility and determination, Growthfund continues to work for a better tomorrow for future generations.

Sincerely,

Panagiotis Stampoulidis
Deputy CEO
Growthfund

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 “the Company”) covering 2023, (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, 2023, to December 31, 2023, 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 reference¹ 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 Growthfund’s sustainable development topics is available on pages 38-46. The GRI Content Index is available on pages 103-105.

The information presented has been collected with duty of care, in collaboration with all departments of Growthfund, in relation to their respective responsibilities. 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 9.5.2025 and is available in digital form on the Company’s website, 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.

Anthi Trokoudi,
Chief Comms & Sustainability

Evgenia Mavrou,
Sustainability Integration Manager

1. Growthfund has reported the information cited in this GRI content index for the period 01.01.2023-31.12.2023 with reference to the GRI Standards.

2023 at a glance



Zero incidents
of corruption / of non-compliance
with laws and regulations



140.82% increase
in generated economic value
for the year 2023



Citizens – Trust
Index **>40%**



154 hours of
training



8 new employee
hires



Recognition as a
Great Place to Work®



615,278 MJ
power consumption
(16.47% decrease)



26.86 t CO₂e direct (Scope 1) GHG
emissions (14.85% decrease) &
35.15 t CO₂e indirect (Scope 2
– location based) GHG emissions
(16.86% decrease)



>946 kg
recycled materials
per stream

Environment



- **615,278.05 MJ** power consumption (16.47% decrease compared to 2022).
 - **26.86 t CO₂e** direct (Scope 1) GHG emissions (14.85% decrease compared to 2022).
 - **35.15 t CO₂e** indirect (Scope 2 – location based) GHG emissions (16.86% decrease compared to 2022).
 - **25.61 t CO₂e** indirect (Scope 2 – location based) GHG emissions (25.79% decrease compared to 2022).
 - Energy intensity **13,672.84 MJ/employee** (25.75% decrease compared to 2022).
 - GHG emission intensity Scope 1 and Scope 2 location-based **1.38 t CO₂e / employee** (25.00% decrease compared to 2022).
 - GHG Emission Intensity Scope 1 and Scope 2 market-based **1.17 t CO₂e / employee** (29.09% decrease compared to 2022).
 - **Recording the quantities of recycled** organic and inorganic waste
 - **946.19 kg** recycled materials per stream.
 - **0.416 ML** water withdrawal (6.31% decrease compared to 2022).
-

Society

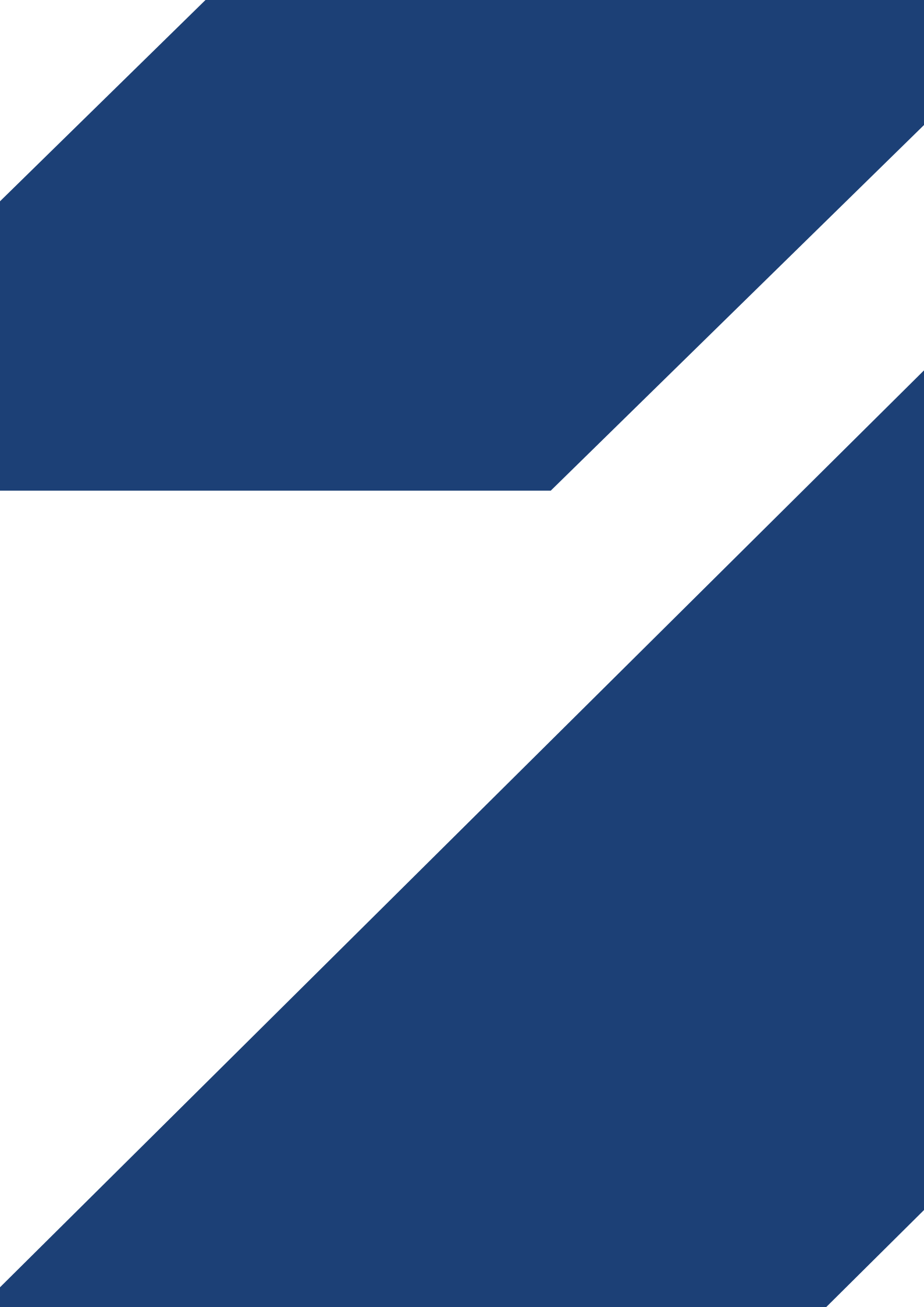


- Recognition as a **Great Place to Work** for the period 11/2023 – 11/2024
 - **45** employees
 - **55.55%** participation of women in the workforce
 - **8** new employee hires
 - **154** hours of training
 - **Zero** recorded injuries, a performance maintained for four consecutive years.
-

Governance



- **€5.5 billion** portfolio value with **16 subsidiaries**
 - **Zero** incidents of corruption
 - **Zero** incidents of non-compliance with laws and regulations
 - **140.82% increase** in generated economic value for the year 2023 **(from €76 million in 2022 to €183 million in 2023)**
-





1.

ABOUT GROWTHFUND

1.1 Profile

GRI 2-1, GRI 2-6

Growthfund is a holding company established in 2016 as a Société Anonyme under Law 4389/2016 and is based in Athens, at 4 Karagiorgi Servias Street. Until now, it has developed its activities in Greece, operating in the public interest and serving a special public purpose. Specifically, it manages and utilizes 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).

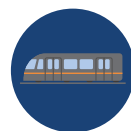
Growthfund's Sole Shareholder is the Greek State, as legally represented by the Minister of National Economy and Finance

The role of *Growthfund* in the Greek Economy

Growthfund's investments aim to transform it into a **National Investment Fund**, modeled after similar organizations abroad, to achieve higher returns and further contribute to public finances. By maximizing the value of its subsidiaries, Growthfund maintains more than 25,000 jobs and contributes to six key sectors of the Greek economy:



Energy



Transport & Infrastructure



Real Estate Management and Development



Food and Supply



Technology



Postal Services

Growthfund at a glance (2023 data)



5.5 billion. Assets under management



25,000+ Human resources (Growthfund and its subsidiaries)



6 Key Investment Sectors



16 Subsidiaries & Participations

Growthfund is the manager of a significant portfolio of public sector subsidiary companies and holdings. Through this work, it leverages national assets, contributing to prosperity and economic development. By implementing initiatives today and with an eye on future generations, the economy, citizens, and the environment equally participate in Growthfund's vision.

Growthfund aims to maximize public assets, adding value to its subsidiaries and holdings

in its portfolio, which have a significant impact on every aspect of citizens' daily lives as they operate in key sectors of the economy.

From August 2024, the role of Growthfund has been further strengthened, as according to the new law N.5131/2024, the modernization of the governance model of its subsidiaries is being set in motion, with more flexibility in matters of recruitment, remuneration, and procurement, resembling the operation of private sector enterprises. Additionally, within 2024, a new Investment Fund will be created as a subsidiary of Growthfund, modeled after similar European funds, with a developmental direction emphasizing key sectors and industries of the Greek economy.

At the same time, Growthfund will absorb its direct subsidiaries, HRADF and HFSF (by the end of 2024) as they will have fulfilled their statutory purpose. This will add the long-term experience and expertise of the personnel of these companies to its portfolio. The Strategic Importance Contracts Unit (PPF), which operates independently within HRADF, will be transferred in its entirety to Growthfund to continue its work.

Energy



Food & Supply



Real Estate Management & Development



Transport & Infrastructure



Technology & innovation



Postal Services



The role of the HFSF is to contribute to the stability of the Greek banking system for the protection of the public interest. Growthfund has limited powers concerning its governance and operation, as decisions regarding its mission and purpose are made exclusively by the competent bodies of the HFSF. By the end of 2024, the HFSF will be absorbed by Growthfund.

1.2 Growthfund's Portfolio

Table 1: Corporate portfolio

Subsidiaries - Shareholdings	Growthfund's Shareholding Percentage (%)	Sector	Description
Hellenic Republic Asset Development Fund (HRADF)	100%	Real Estate Management and 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 and 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
TIF-HELEXPO	100%	Real Estate Management and Development	TIF-HELEXPO is the national exhibition organizer. The main activity of the company is organizing events, conferences, and business and cultural exhibitions.
GAIAOSE	100%	Real Estate Management and 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.
5G Ventures	100%	Technology and innovation	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.
Corinth Canal Company	100%	Transport and Infrastructure	The main purpose of the company is the maintenance, administration, operation, exploitation and tourist development of the Corinth Canal.
Athens Transport Group (Athens Urban Transport Organization - OASA and its 100% subsidiaries: Road Transport - OSY and Urban Rail Transport - STASY)	100%	Transport and 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 trackmodes of transport respectively.

Subsidiaries - Shareholdings	Growthfund's Shareholding Percentage (%)	Sector	Description
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 sub-sidiary, 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.
Organization of Central Markets and Fisheries (OKAA)	100%	Food and Supply	OKAA serves as the link between the primary production sector and the Greek supply chain, making it possible to supply the Greek market with fruits, vegetables, meat, and fish. Additionally, it operates 11 fish markets across the country.
Central Market of Thessaloniki (CMT)	100%	Food and Supply	CMT aims to ensure the connection between production and consumption through the distribution and trade of fruits, vegetables, and meat, in combination 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
Hellenic Saltworks	80%	Food and Supply	Hellenic Saltworks was founded in 1988 with the aim of developing and exploiting the country's salt marshes and salt. Currently, it utilizes 9 salt marshes in Greece.
ETVA Industrial and Business Parks (ETVA VIPE)	35%	Real Estate Management and Development	ETVA VIPE's main activity is the design, development, exploitation, and management of industrial areas and business parks.
Public Power Corporation (PPC)	34.12%	Energy	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.
Hellenic Center for Defence Innovation S.A. (HCDI)	33%	Technology and innovation	The HCDI was founded in 2024 and is supervised by the Minister of National Defense. It develops, finances, and invests in advanced defense solutions that enhance defense and national security. It strengthens collaborations between research institutions, industry, and armed forces, ensuring Greece remains at the forefront of defense technology and strategic innovation. It promotes the research, development, and application of dual-use technologies to enhance defense and broadly develop the Greek economy.

Subsidiaries - Shareholdings	Growthfund's Shareholding Percentage (%)	Sector	Description
Athens International Airport (AIA)	25.5%	Transport and Infrastructure	AIA was founded in 1996 through a Public Private Partnership. The Air-port Development Agreement provides for a 50-year assignment, i.e. the exclusive right to possess and use the property for the "design, financ-ing, 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	✈ Kalamata	✈ Kastoria	✈ Milos	✈ Skyros
✈ Araxos	✈ Kalymnos	✈ Kozani	✈ Naxos	✈ Syros
✈ Astypalaia	✈ Karpathos	✈ Kithira	✈ Nea Anchialos	✈ Chios
✈ Ikaria	✈ Kasos	✈ Leros	✈ Paros	
✈ Ioannina	✈ Kastellorizo	✈ Limnos	✈ Sitia	



As of 31.12.2023, the Growthfund portfolio also included participations in "Athens Water Supply and Sewerage Company S.A." (EYDAP) and the "Thessaloniki Water and Sewerage 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 and Mission

Vision

We invest in the long-term prosperity of Greece, creating value equally for the economy, citizens and the environment. Our goal is a Greece that fully leverages its comparative advantages, making the economy, citizens, and environment equally beneficiaries of our 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 and Milestones

2024: Establishment of the Growthfund

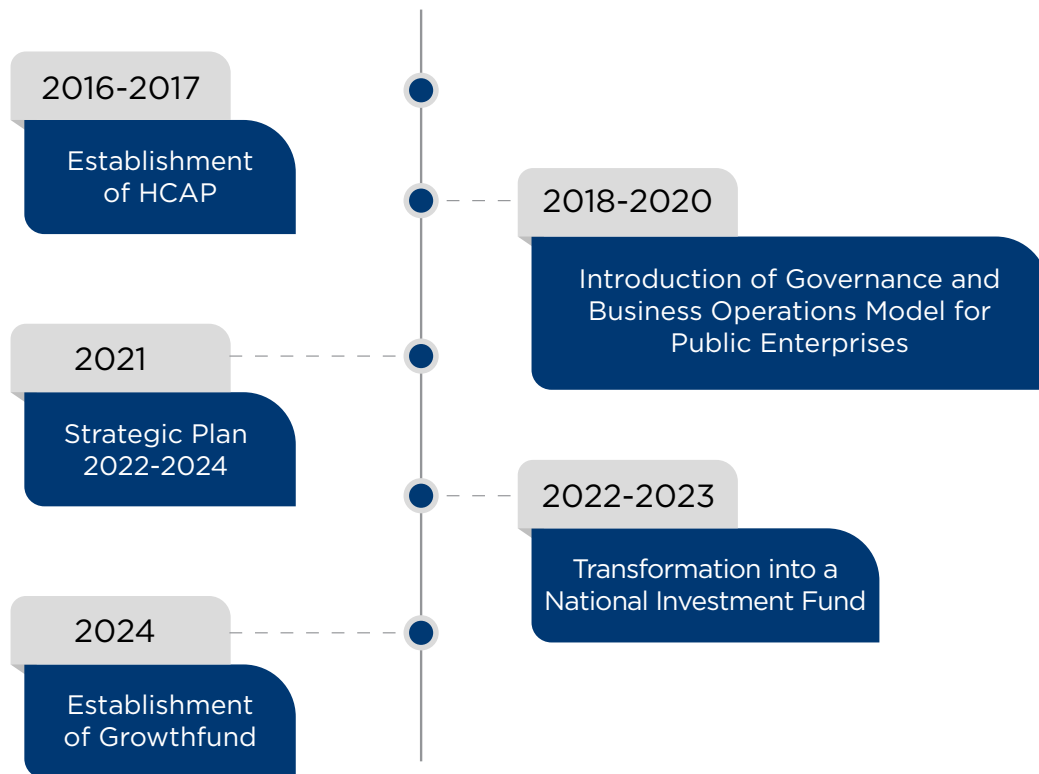
- Launch of the project for recording, maturing, and utilizing 36,000 properties of HPPC.
- Initiation of the tender for the flagship project of the redevelopment of TIF in Thessaloniki, under the coordination of Growthfund and TIF-HELEXPO.
- Signing of a Memorandum of Cooperation for the Thessaloniki Government House between the Hellenic Parliament, Growthfund, and HPPC.
- Launch of Phase A for the utilization of the country's 22 Regional Airports.
- Investment in Hellenic Saltworks for the development of Greek sea salt production.
- Holistic Strategic Plan for the development of the Corinth Canal and its transformation into a national landmark to highlight the cultural and historical identity of the Canal.
- Growthfund participates with 33% in the Hellenic Center for Defence Innovation (HCDI) in collaboration with the Ministry of National Defense.
- Passing of the new Law 5131/2024 concerning the Growthfund, which among other provisions, includes:
 - Absorption of HRADF and HFSF by December 31, 2024.
 - Integration of the Project Preparation Facility (PPF) into Growthfund.
- The new Investment Fund, a subsidiary of Growthfund, is under formation and will play a catalytic role in the Greek

economy, aiming to mobilize investments worth €303 million.

2022 – 2023: Transformation into a National Investment Fund

- Record dividend performances: €177.4 million in 2023.
- Technology, ESG criteria, and risk management become central to the Growthfund's strategy.
- Strengthening the Growthfund's coordinating and advisory role in public enterprises through the implementation of Law 4972/2022.
- Strategic objectives of the Growthfund become part of the Unified Government Plan.
- Development of Risk Management Strategies and Initiatives in all public enterprises.
- Kalamata Airport: international tender for a 40-year concession, with four investment groups submitting expressions of interest.
- Launch of the first institutional investment programs.
- Activation of the Growthfund's investment role:
 - Acquisition of a 25% stake in Hellenic Saltworks from KALAS for €3 million and further investment.
 - €10 million in the Greek Market.
- Organization of the first Growthfund Summit for the Greek Economy.
- Employee training and ESG and digitization projects in public enterprises.

Chart 1. History



- Collaboration with the “Archimedes” re-research center.
- Establishment of the Corporate Governance Council.

2021: Strategic Plan 2022-2024

- New strategic guidelines from the sole Shareholder.
- Growthfund Strategic Plan 2022-2024 with defined KPIs.
- Coordination and collaboration with the National Transparency Authority and the National Anti-Corruption Action Plan.
- Establishment of 5G Ventures by Growthfund.
- Creation of the Project Preparation Facility (PPF) at HRADE.
- Completion of the Raw Water Price Agreement (EYDAP).

2018-2020: Introduction of Governance and Business Operation Model for Public Enterprises



- Transfer of public enterprises to Growthfund.
- Drafting of the first Growthfund Strategic Plan.
- Institutional consolidation and prioritization of corporate governance.
- Establishment of Audit Committees in subsidiaries and the first consolidation of financial results from 15 subsidiaries/public enterprises.
- Initiation of dividends.
- Creation of an ethics and compliance system for Growthfund and its public enterprises.

2016-2017: Establishment of HCAP

- Founding Law.
- Strategic guidelines from the sole shareholder (Ministry of Finance).

1.5 Value Chain and Business Relations

Table 2: 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		Down-stream
<ul style="list-style-type: none"> Ministry of National Economy and Finance European Institutions Governance Bodies Investment Community 	HPPC 	HRADF 	<ul style="list-style-type: none"> Citizens / End-users
	OASA 	GAIAOSE 	
	ELTA 	HELLENIC SALTWORKS 	
	TIF-HELEXPO 	CMT 	
	CMFO 	Corinth Canal Company 	

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 is a key tool for achieving the mission of Growthfund, which

is to ensure and maximize the value of the public assets it manages.

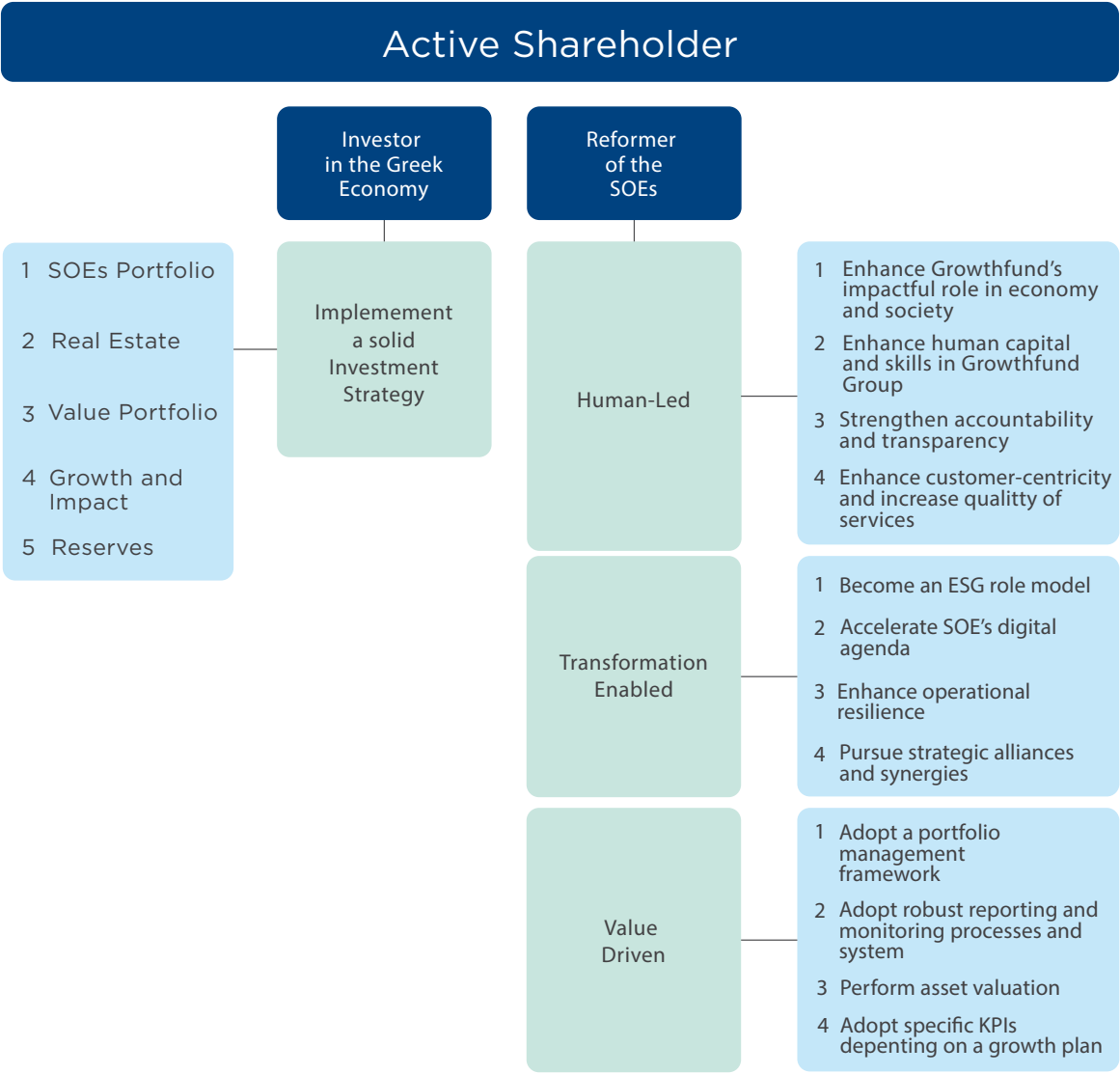
Strategic Approach

Growthfund's Strategic Plan 2022-2024, focuses on two axes and key roles of Growthfund:

1. As a reformer of public enterprises.
2. As an investor in the Greek Economy.



Chart 2: Key Pillars of the 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 Investments”



1.7 Strategic Objectives 2022-2024

Below are the main strategic (financial and non-financial) objectives of Growthfund for the period 2022-2024.

Table 3: Strategic Objectives (KPIs) of Growthfund for the period 2022-2024

Strategic Pillars of Sustainable Development	KPIs / performance indicators	Description
Environment	Mega KPI Carbon Emissions Index (The goal is to reduce it by 15% compared to 2021)	Comprehensive monitoring of the progress of climate-friendly operations.
Society / Citizens	Mega KPI Trust Index (The goal is to increase it by 40% compared to 2022)	Measurement of the overall level of trust in Growthfund through the conduct of the relevant survey, and the monitoring of annual improvement based on its results.
	Customer Satisfaction Index (The goal is to increase by 75% compared to 2022)	Measurement of baseline values and use of findings to improve the quality of services that affect the daily lives of millions of the Group's customers.
	Employee Satisfaction and Engagement Index	Mobilization of the Group's human capital through the assessment of employee satisfaction and engagement levels.
Economy	Mega KPI Net Asset Value	Monitoring the increase in the value of assets based on the "Net Asset Value" as an indicator, as requested by the Shareholder and stated in the Group's mission.
	Investment Value	Activation of the Investment Policy and contribution to the Greek economy through prudent investments.
	Value of funds attracted	Measurement and targeting of mobilized capital.
	Reduction of operating costs	Identification and monitoring of expenses as part of Growthfund's strategy.
	Return on Assets (ROA) %	Measurement and monitoring of ROA, aimed at comparing Growthfund with similar organizations regarding the conversion of capital into profit.

More information about the Growthfund's Strategic Plan 2022-2024 is available on the website: <https://growthfund.gr>.

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

Table 4: ESG objectives and initiatives 2022-2024

Pillars	Separate ESG Objectives & Initiatives	Objective Achievement Progress
Environment	Carbon footprint measurement of Scope 1 and Scope 2.	Growthfund and all its subsidiaries conduct annual carbon footprint measurements. The measurements for the year 2023 have been completed.
	Carbon footprint measurement Scope 3.	Conducted by Growthfund every year, starting from 2022. Additionally, Scope 3 measurements began to be carried out by its subsidiaries: HRADF, Athens Transport Group, and ELTA Group for 2023.
	Participation in the summits organized by One Planet SWF network.	Growthfund is a proud member and participates in the summits of One Planet SWF, a global network of investment funds committed to integrating economic opportunities related to green growth and climate risks into their asset management.
Society / Citizens	Gender representation on subsidiaries' BoDs.	In the context of embracing the way listed companies operate, 25% of the new Board members appointed by Growthfund are women. It is worth noting that the vast majority of Growthfund companies are not listed, but an "as if listed" approach strategy is followed.
	Pilot projects in cooperation with subsidiaries.	Following the pilot project by Growthfund in collaboration with its subsidiary, the Athens Public Transport Group, aimed at improving accessibility and proper service for people with disabilities at Monastiraki Station, which was completed in 2022, the corresponding pilot project for 2023 involves the transformation into an ESG model of the Vorras Kaimaktsalan Ski Resort managed by HPPC.
	Preparation and publication of the Accessibility Document	The Growthfund's Expectations Document on Accessibility and Barrier Removal informs its subsidiaries and the general public about its expectations as a shareholder regarding the creation of an inclusive work culture, the facilitation of the inclusion of people with disabilities in work teams, and the provision of equal opportunities for all, equitably.
	Contribution to the recognition of the country in the international community.	In 2023, Greece ranked 14 th out of 200 countries, and in 2024, it rose to the 12 th position in the GSR (Governance, Sustainability, and Resilience of State-Owned Investors) Scoreboard

Pillars	Separate ESG Objectives & Initiatives	Objective Achievement Progress
Governance	Establishment of a network and communication mechanism for data collection from subsidiaries.	Teams of executives have been formed to monitor ESG issues in each subsidiary, with whom Growthfund maintains continuous communication.
	Create a common ESG Data Set Template.	The ESG Data Template was created for the systematic recording of ESG data based on GRI, as well as selected quality certification requirements for Hygiene and Safety.
	ESG Policy and Manual	Disclosure of the ESG Policy, which was published in May 2023. The policy, along with the relevant manual for subsidiaries, was developed by Growthfund with technical assistance from the EBRD (European Bank for Reconstruction and Development).
	ESG Trainings	A full-day ESG C-Suite Crash Course seminar was held, attended by 20 board members from Growthfund and its subsidiaries, aimed at educating and updating them on sustainable development trends and the challenges they bring for executives in positions of responsibility. In 2023, the "Growthfund Sustainability Academy" initiative was developed, which is an innovative educational platform that registered 250 employees from across the Group.
	Preparation and publication of the Sustainability Report.	Completed by Growthfund and all its subsidiaries.

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 as-

essment (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 cooper-

ation 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.

The pilot projects are fully funded by Growthfund, and their purpose is to improve the subsidiaries' response to sustainable development issues, based on the expertise developed and an implemented Roadmap within the project's framework. More information about the pilot projects

is presented in section "5.2 Rights of consumers, customers and users".

ESG KPIs

Finally, Growthfund has developed a plan for its subsidiaries' sustainability-related disclosures and reporting obligations. For the first time, under Growthfund's leadership, all portfolio companies prepared and published Sustainability Reports for the years 2022 and 2023. This is an innovation for public sector companies, which previously only published financial reports. The publication of Sustainability Reports by Growthfund and its subsidiaries enhances transparency, provides access to non-financial information, and raises awareness about their ESG and sustainable development initiatives. Each Growthfund subsidiary implements a specialized ESG Action Plan, monitored through sub-targets (KPIs) related to the Environment, Society, and Governance pillars.

The Sustainability Reports are prepared based on international sustainability standards, including GRI, SASB, and TCFD recommendations, tailored to the company's size, maturity, and industry.



1.8 Participations, Collaborations and 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

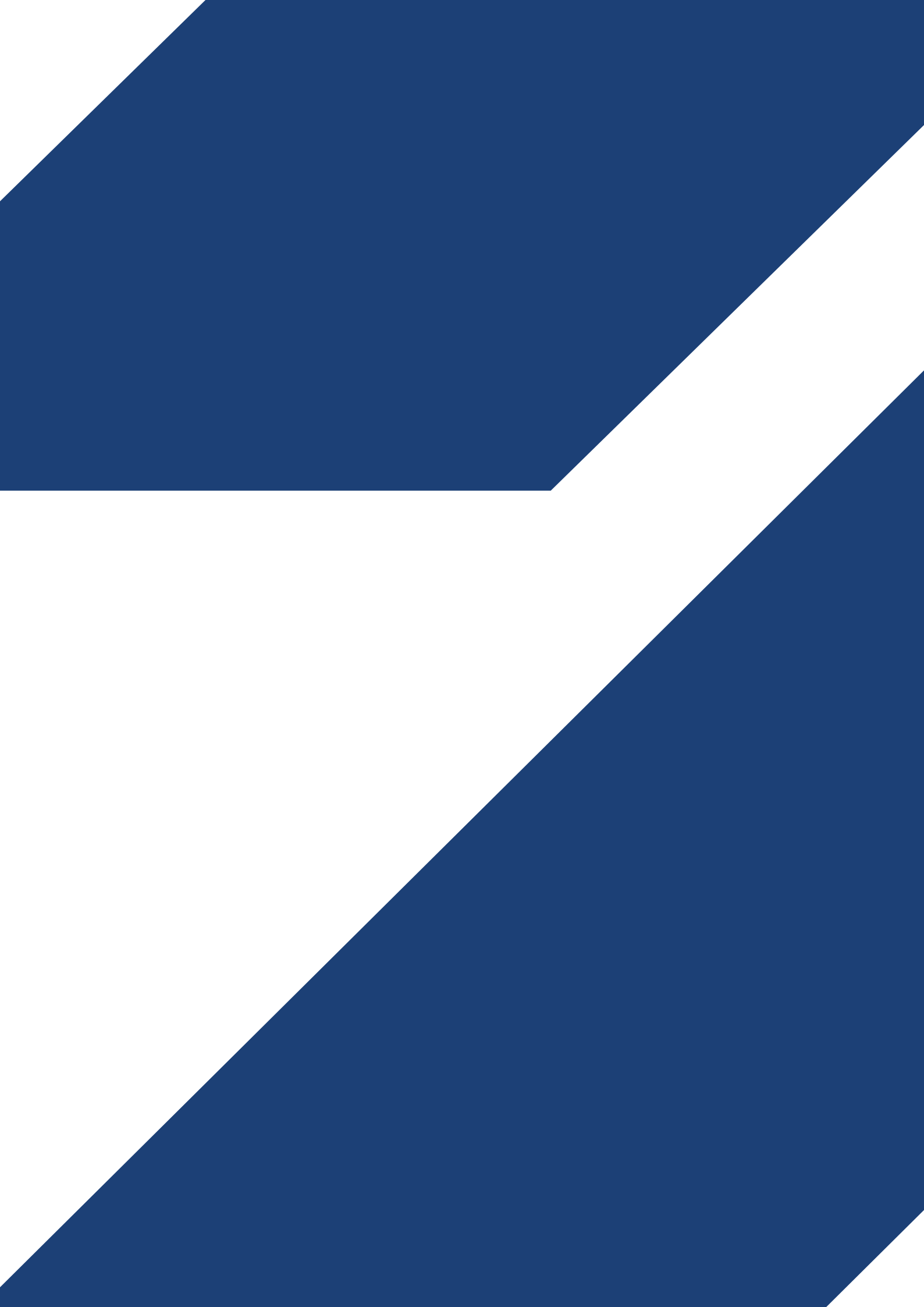
and overall reputation of Growthfund ensuring, among other things, its contribution to the ESG pillars.

Table 5: Participations and collaborations with institutions and awards

PARTICIPATIONS	
Presence in the international investment fund community	<ul style="list-style-type: none"> Growthfund has been a member of the global network One Planet Sovereign Wealth Funds (OPSWF) since April 2021 and actively participates in the Summits organized by the network. Since September 2023, Growthfund has been a member of the International Forum of Sovereign Wealth Funds (IFSWF) and participated in the annual Forum meeting held in Madrid.
The conduct of the first Growthfund Summit for the Greek Economy	<ul style="list-style-type: none"> On December 5, 2023, at the Small Exchange, Growthfund organized the first Growthfund Summit, with the participation of government officials, representatives of Greek entrepreneurship, and institutional bodies. The aim of the Growthfund Summit was to develop a new business model and to connect the public and private sectors. Topics discussed included: <ul style="list-style-type: none"> Issues of development and reforms Investments and financing Green transition Utilization of public property Digitalization The role of Sustainability Similarly, on December 4, 2024, at the Zappeion Megaron, the second Growthfund Summit was held with the central theme «Investment Partnerships as a Catalyst for National Development.
First group presentation of Growthfund at the Thessaloniki International Fair	<ul style="list-style-type: none"> In 2023, Growthfund participated for the first time in the 87th Thessaloniki International Fair with a corporate stand titled “Value for The Public”, highlighting the contribution of its subsidiaries and investments to the country. With its expanded presence as a “Group of Public Companies”, Growthfund presented the development strategy of its subsidiaries, which are active in significant sectors of the Greek economy.

PARTICIPATIONS	
First group presentation of Growthfund at the Thessaloniki International Fair	<ul style="list-style-type: none"> In 2024, Growthfund participated with a corporate pavilion in the 88th Thessaloniki International Fair, focusing on teamwork, with events and the Growthfund Agora discussion circle, where the growth opportunities of Greece were analyzed.
Prodexpo Conference 2023	<ul style="list-style-type: none"> On October 10, 2023, Growthfund participated in the Prodexpo 2023 conference – a significant conference for the Greek real estate industry. The topic of the presentation was «Sustainable Development, Strategic Reforms: Spotlight on Growthfund's National Agenda».
PARTNERSHIPS	
Signing of Memorandum of Understanding with the Center for Security Studies	<ul style="list-style-type: none"> The Center for Security Studies (KEMEA) and Growthfund have initiated an extensive and multi-level collaboration with the primary goals of developing a «holistic approach» security strategy and the horizontal adoption of a security policy by Growthfund and its Group subsidiaries. The collaboration involves research, planning, preparation, and execution of studies, procedures, technical and technological interventions to achieve the specific policy implementation objectives set out in the strategy.
AWARDS	
Distinction in the international GSR Scorecard (Governance, Sustainability, and Resilience of State-Owned Investors)	<ul style="list-style-type: none"> In 2023, Growthfund ranked 14th out of 200 countries participating in the GSR 2022 Scoreboard, which evaluates the progress of Governance, Sustainability, and Resilience (GSR) of Sovereign Wealth Funds and Public Pension Funds worldwide. In 2024, the country's position improved further, with Growthfund rising to the 12th place in the GSR Scoreboard.  <p>The GSR Scoreboard 2024 graphic features the Greek flag on the left. It displays the following rankings: 2024 #12, 2023 #14, and 2022 #28. Below the rankings are icons for Governance (a person), Sustainability (a leaf), and Resilience (a building). At the bottom left, it says 'Governance Sustainability Resilience of the world's leading State-Owned Investors'. At the bottom center is the 'GSR Scoreboard' logo. At the bottom left is the 'SWF' logo. At the bottom right is the 'GROWTHFUND YREPTAMEIO' logo. On the right side, a list of countries is shown with their respective flags and rankings: 1 New Zealand, 2 Ireland, 3 Spain, 4 Nigeria, 5 Sweden, 6 Norway, 7 Netherlands, 8 Luxembourg, 9 Canada, 10 Denmark, 11 Australia, 12 South Africa, 12 Greece, 12 France, 12 Germany.</p>
Great Place to Work certification	<ul style="list-style-type: none"> Growthfund conducted its employee engagement survey for the second consecutive year and, based on the results, was certified again as a Great Place to Work for the period 11/2023 – 11/2024.







2.

**SUSTAINABLE
DEVELOPMENT
IN FOCUS**

2.1 Sustainable Development Monitoring

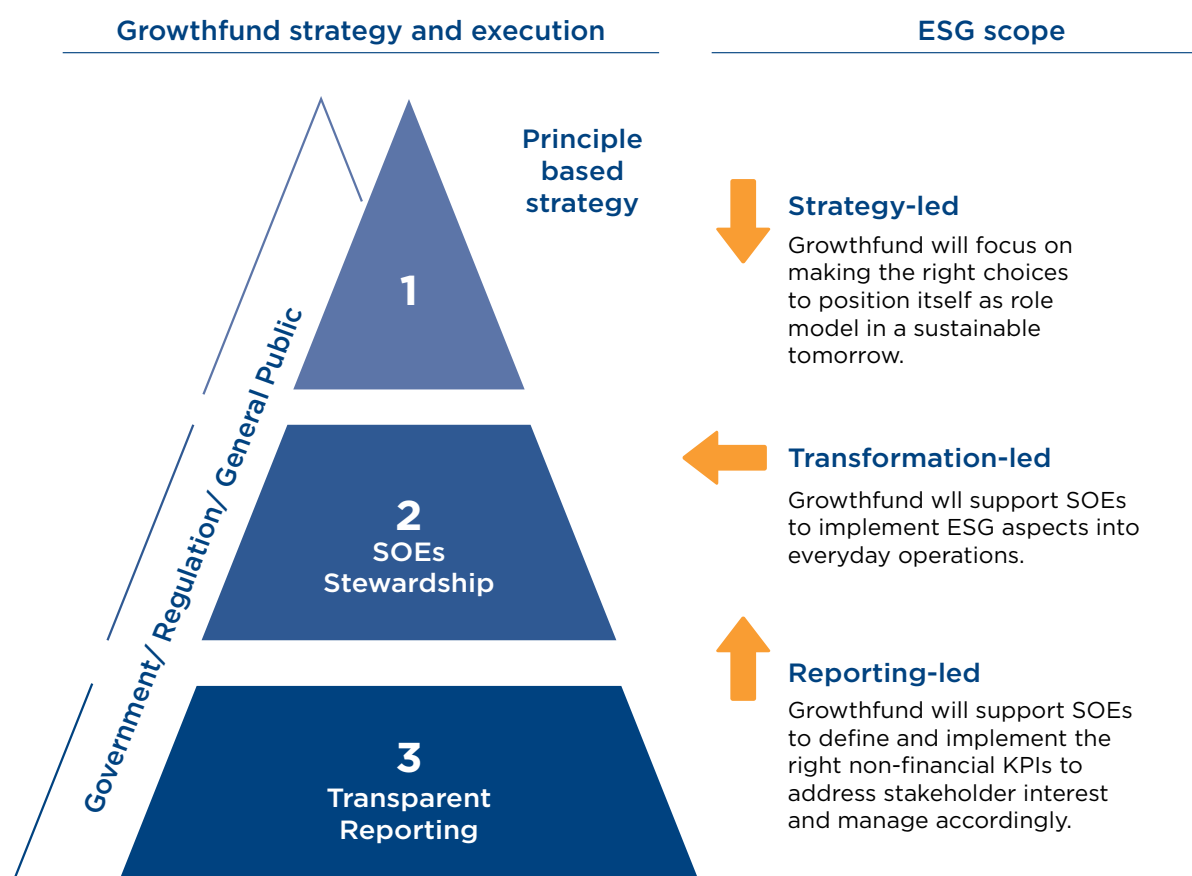
GRI 2-12 (a.b-i), GRI 2-13 (a)

Sustainable Development and Corporate Social Responsibility are key components of Growthfund's strategy and business structure.

For this reason, the ESG Policy and Corpo-

rate Social Responsibility Policy have been developed, which align with the goals and directions set out in the 2022-2024 Sustainability Strategy and determine how Growthfund approaches Sustainable Development issues.

Chart 3: Supervision Mechanisms of Sustainable Development Issues



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 Corporate Governance Council informed.



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 6: Stakeholder Groups and communication channels

Stakeholder Groups	Communication Channels
Growthfund Corporate Governance Council	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	Personal 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

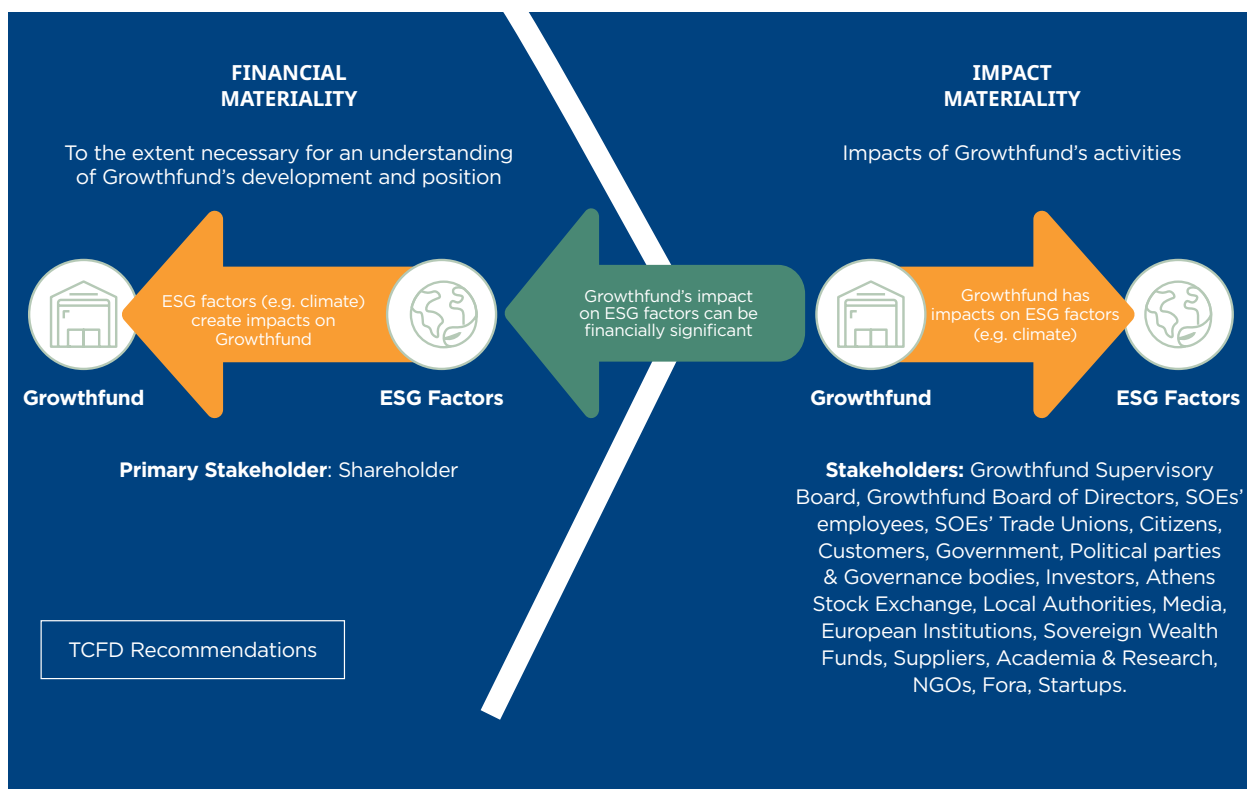
2.3 Double Materiality Analysis

GRI 3-1

In 2023 (for the purposes of the 2022 Sustainability Report), Growthfund conducted a Double Materiality Analysis (inside-out and outside-in) for the first time, following the international GRI (Global Reporting Initiative) Standards 2021 and taking into account the European Sustainability Reporting Standards (ESRSs). The concept of double materiality includes, on the one hand, the impacts of the company on the

environment, society, and the economy, including impacts on human rights (inside-out), and on the other hand, the financial risks and opportunities arising from the environment and society towards the company (outside-in), resulting in the influence on its business value, that is, the economic value created through its activities in the short, medium, and long term.

Chart 4: Double Materiality concept



The Materiality Analysis was conducted **in four phases**:



Phase 1 – Understanding operating framework

- **Overview of the business model (internal environment) and external environment:** Understanding the business model and business relationships, as well as the external environment, through the review of available relevant material.
- **Understanding the stakeholders:** Understanding the key stakeholders through the review of available relevant material.

Phase 2 – Identification of impacts, risks and opportunities

- **Identification and recognition of positive and negative (existing and potential) impacts, risks, and opportunities on the economy, environment, and society, including human rights:** As these arise from the operation and value chain, while sectoral standards were also examined to ensure that all potential aspects affecting or likely to affect the Company are taken into account.

Phase 3 – Assessment of the materiality of impacts, risks, and opportunities

- The evaluation and prioritization of the identified impacts, risks, and opportunities were carried out based on their severity and the likelihood of occurrence, following the Group's risk assessment methodology. **This process involved experienced internal stakeholders, depending on the thematic areas of the ESRS standards.**

Criteria for assessing positive (actual and potential) impacts:

- Scale.
- Scope.
- Likelihood.

Criteria for assessing negative (actual and potential) impacts:

- The total of the above.
- The ability to remedy/severity (irremediable character).

Risks and opportunities assessment criteria:

The identified risks and opportunities were examined based on how they might affect the performance, financial condition, access to capital, and cost of the Group. This assessment also considered the potential magnitude of the financial outcomes of these risks and opportunities concerning the likelihood of their occurrence in the short, medium, and long term.

Phase 4 – Prioritisation of impacts

GRI 2-14





























Subsequently, Growthfund assessed the individual issues using appropriate thresholds according to the Company's risk assessment methodology, resulting in a list of material impacts, risks, and opportunities. This consolidated information were validated by senior management to ensure the completeness and accuracy of the identified material topics

Identified Impacts, Risks, and Opportunities





























During the double materiality analysis process, 29 impacts (positive and/or negative, actual or potential) on the environment, society, and the economy, including human rights, were identified, along with 26 financial risks and 22 opportunities. The impacts, risks, and opportunities are detailed in the table below:



Table 7: Double Materiality Analysis of Growthfund

Thematic Unit	Recognized Topics	Recognized Sub-topics	Impacts		Financial Risks	Financial Opportunities
			Actual	Poten- tial		
ENVIRONMENT	Climate Change	Climate Change Adaptation				
		Climate Change Mitigation / Energy	 			
	Pollution	Pollution of Soil				
		Pollution of Air				
		Pollution of Water				
		Substances of concern				
	Water and Marine Resources	Water	 			
	Biodiversity and Ecosystems	Biodiversity and Environmental Protection				
	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	Poten- tial		
SOCIETY	Own workforce	Working conditions (working time, adequate wages)				
		Freedom of association and collective bargaining				
		Health and safety at work / Work-life balance				
		Diversity, equal treatment and equal opportunities for all				
		Training and skills development				
	Workers in the value chain	Working conditions and human rights in the value chain				
	Affected communities	Communities' economic, social and cultural rights related to land use, security, adequate housing, adequate food, clean water and sanitation				
		Communities' civil and political rights in relation to freedom of expression				
	Topics specific for the Company	Infrastructure				
		Financial results and financial performance				

Thematic Unit	Recognized Topics	Recognized Sub-topics	Impacts		Financial Risks	Financial Opportunities
			Actual	Poten- tial		
SOCIETY	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				
GOVERNANCE	Business Conduct	Corporate culture / Protection of whistleblowers / 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.

Tables 8 and 9: Prioritized Positive and Negative Impacts

A = Actual impacts and P= Potential impacts

Positive Impacts		
1	Governance of Growthfund companies, portfolio management and Active Shareholder Role	A
2	Growthfund as a Responsible Investor in the Greek Economy	A
3	Corporate culture / Transparency/ Whistle-blowers protection / Corruption and bribery	A
4	Business risk management and internal control system	A
5	Climate change mitigation / Energy	A
6	Management of relations with suppliers, including payment practices	A
7	Financial results and Economic performance	A

Negative Impacts		
1	Climate change mitigation / Energy	A
2	Waste	A
3	Resource inflows, including resource use	A
4	Soil pollution	P
5	Air pollution	P
6	Water pollution	P
7	Working conditions (working hours, adequate wages)	P
8	Infrastructure	P
9	Corporate culture / Whistleblowers protection / Corruption and bribery	P
10	Management of supplier relations including payment practices	P



Tables 10 and 11:
Prioritized Risks and Opportunities

Financial Risks	
1	Working conditions (working hours, adequate wages)

Financial 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)
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.

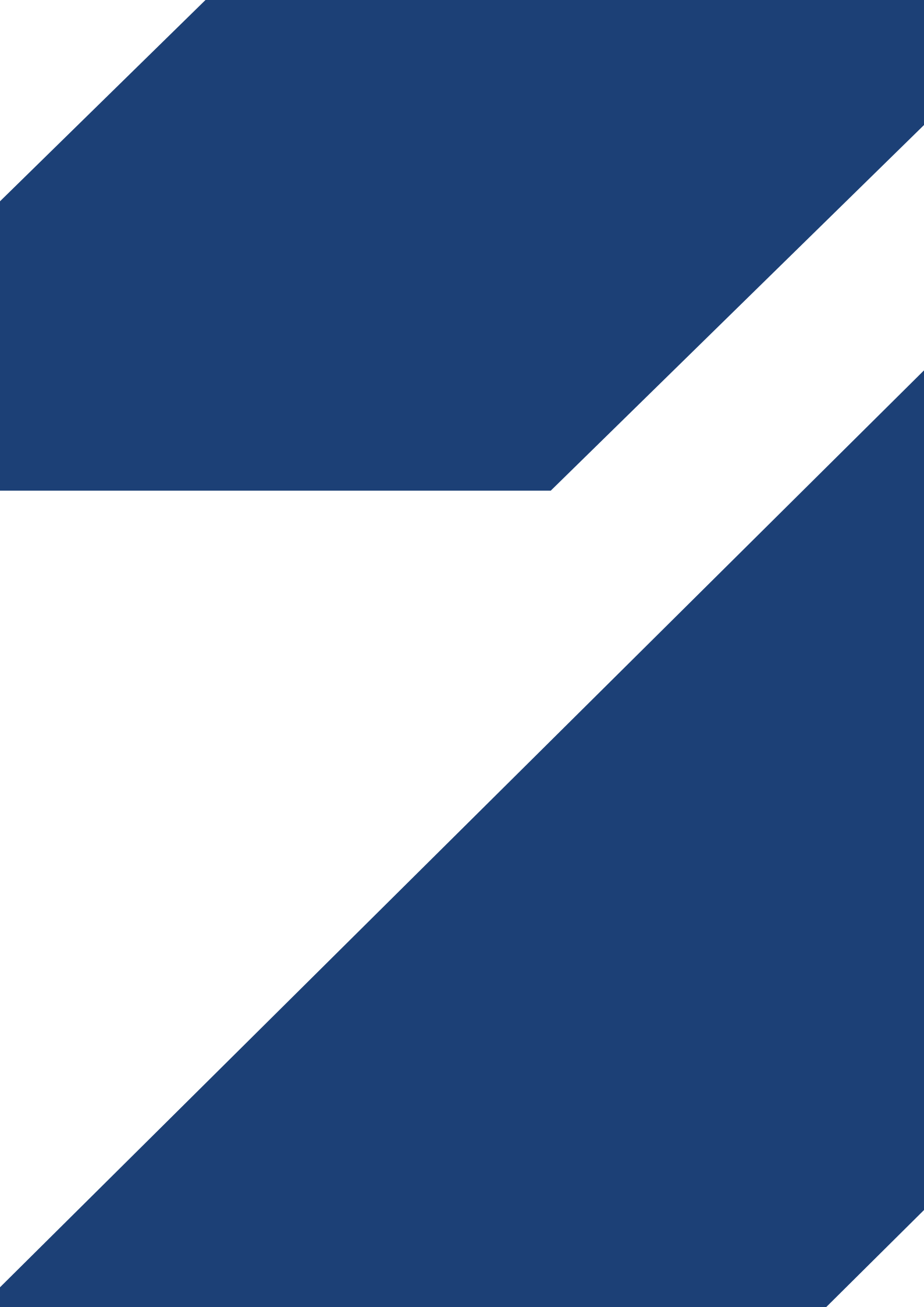
It was also decided that the Double Materiality Analysis carried out within the framework of the 2022 Sustainability Report also covers the 2023 Report, given that there are no significant deviations in either the business model/ activities of the Group's companies or the key stakeholders in the value chain. Therefore, the content of this Report was determined based on the material topics of the 2022 Report.



Table 12: Material Topics for Growthfund*I = Materiality of impacts, R/O= Financial materiality (Risk/Opportunity)*

Material topic	Positive / Negative Impacts	Risks / Opportunities	UN Sustainable Development Goals
Governance			
Active Shareholder	I	O	
Responsible Investments (including Growthfund as a responsible investor in the greek economy, Governance of Growthfund companies, financial results and financial performance and infrastructure)	I	O	
Business Ethics and Risk Management (including business conduct/ Whistle-blower protection / Corruption and bribery and enterprise risk management and internal control system)	I	O	
Responsible Supply Chain (including supplier relationship management, payment practices, as well as working conditions and human rights in the value chain)	I	R/O	 
Environment			
Climate Change (including climate change adaptation and mitigation and energy consumption)	I	O	
Circular Economy (including the use of resources, water and waste)	I		 
Society			
Working Conditions (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	   
Rights of consumers, customers and users (including social inclusion, privacy, freedom of expression and access to quality information for consumers and/or customers and/or end-users)	I		





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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,
- Develop and promote investments in new services and infrastructures,
- 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 gen-

eral), 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.
- Updating the internal regulations of the Boards of Directors in its subsidiaries to increase their efficiency.

Organizational Structure

The organizational structure² of Growthfund contributes to the active management and to the achievement of the strategic objectives pursued by the Management, enhancing its competitive advantages. The governance bodies of Growthfund are the General Assembly (GA) of its sole shareholder, the Corporate Governance Council (CGC - formerly the Supervisory Board), the Board of Directors (BoD), and the Auditors. Among these, the highest body is the GM of the sole shareholder, which is the Hellenic Republic, as legally represented by the Minister of Finance. The structure is schematically presented in the following organization chart.

2. Law 5131/2024 (Government Gazette A 128/02.08.2024) provided regulations regarding the restructuring of the Hellenic Corporation of Assets and Participations S.A. and its subsidiaries

Chart 5: Growthfund new organisation chart (2024)



General Assembly

The sole shareholder's 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 GA of the sole shareholder is responsible for deciding on certain topics provided for in the Founding Law, including the following:

neration of the BoD and the amendment of the Statute, which are decided by the provisions of its Founding Law. Also, the GA of the sole shareholder is responsible for deciding on certain topics provided for in the Founding Law, including the following:

- Approval of the Strategic Plan of Growthfund and its direct subsidiaries³ based on the general strategic guidelines provided by the Minister of Economy and Finance.
- Approval of Growthfund Rules of Procedure.
- Approval of amendments to Growthfund Internal Regulation and the Statute⁴.

Corporate Governance Council (formerly the Supervisory Board)

The Corporate Governance Council (formerly the Supervisory Board) is responsible for monitoring the performance and effectiveness of the Company's Board of Directors. It ensures that the Board operates in accordance with the provisions of Law 4389/2016, the Articles of Association, and the Internal Regulations, with the aim of ensuring the sustainability of Growthfund and serving the public interest. The Corporate Governance Council ensures a high level of corporate governance.

The Corporate Governance Council consists of 5 members with a five-year term of office, appointed by the General Assembly of the sole shareholder, as follows:

- 3 members are appointed by the sole shareholder and include one of the Deputy Governors of the Bank of Greece, one of the General Secretaries of the Ministry of National Economy and Finance, and the General Director of the Public Debt Management Agency (PDMA),
- 2 members, one of whom is the Chairman of the Corporate Governance Council, are selected by the European

Commission and the European Stability Mechanism, acting jointly.

Board of Directors

Growthfund's BoD 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 Corporate Governance Council (formerly the Supervisory Board) and under the conditions set by the Internal Regulations.

It consists of 5 to 9 members, who are elected for a four-year term. It decides on all matters related to the management of the Company, except for those matters that fall under the jurisdiction or require the endorsement of the Corporate Governance Council (formerly the Supervisory Council) or the GA. 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 9 members, of which 3 members are women. Two members of the BoD are executive members (the CEO and the Deputy CEO), while the remaining 7 members are non-executive (including the Chairman of the BoD). 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.

3. HRADF is excluded regarding assets under privatization at the commencement of the founding law and HFSF

4. Amendments to the Internal Regulations and the Articles of Association of Growthfund are made upon the proposal of the BoD, co-signed by the Corporate Governance Council, with approval from the G.A.

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 Corporate Governance Council. 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 13: Growthfund Board of Directors at the date of publication of the Report

Name	Title	Tenure
Stefanos Theodoridis	Chairman of the BoD, Non-executive member	to 02.03.2028
Ioannis Papachristou	Chief Executive Officer (CEO), Executive Member	to 04.03.2029
Panagiotis Stampoulidis	Deputy CEO & Executive Director, Executive Member	to 15.02.2029
Andreas Stavropoulos	Non-Executive Member	to 14.04.2029
Spyridon Lorentziadis	Non-Executive Member	to 13.01.2027
Dimitrios Makavos	Non-Executive Member	to 13.05.2025
Adamantini (Dina) Lazari	Non-Executive Member	to 01.08.2026
Alexandra Konida	Non-Executive Member	to 13.05.2025
Elena Papadopoulou	Non-Executive Member	to 13.05.2025

Note: The Chairman of the BoD and non-executive member of the BoD during the reporting period of the Report was Mr. Konstantinos Derdemezis (term: 01.03.2020 - 01.03.2024). The CEO and executive member of the BoD was Mr. Grigoris D. Dimitriadis. The Deputy CEO and Executive Director and executive member of the BoD was Mr. Stefanos Giourelis.

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 3 non-executive members of the BoD with accounting and financial expertise. The Chairman of the Audit Committee has auditing and accounting professional experience⁵.

- **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 obligations⁶.

- **Candidates Committee**

The role of the Candidates Committee is to support the work of the BoD, 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 scope is to propose to the BoD candidates for appointment/selection to the BoD of Growthfund's portfolio companies (i.e., direct subsidiaries excluding HFSF and other subsidiaries where required), as defined by Law 4389/2016. The proce-

cedure followed by the Committee is detailed in the Internal Regulation. The Candidates Committee consists of up to 5 members, of which two are executive members and three are non-executive members of the BoD.

- **Corporate Governance Committee**

The primary purpose of the Corporate Governance Committee is to support the BoD on matters related to corporate governance principles, ensuring that Growthfund has a clear and transparent corporate governance framework. The Corporate Governance Committee consists of 3 non-executive BoD members, each of whom possesses sufficient skills and experience to undertake the relevant responsibilities and duties.

- **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 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.

⁵ Following a relevant proposal by the Chairman of the BoD, the BoD decided on 27.06.2023 to merge the functions of the Risk Committee into the Audit Committee and to reorganize the Audit Committee as the Audit and Risk Committee

⁶ See previous footnote.

Nomination and Selection Procedure for the Members of the BoD

GRI 2-10, GRI 2-17

According to the Founding Law of Growthfund, members of the Company's bodies can only be individuals of unblemished character with recognized prestige, scientific competence, and professional experience, a high level of expertise/know-how, and extensive experience that meets the requirements of the position or the areas in which Growthfund operates.

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. 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 BoD

GRI 2-18 (a)

Each year, Corporate Governance Council (formerly the Supervisory Council) assesses the BoD on the basis of the annual objec-

tives and adopts a decision on the performance of the executive members of the BoD towards the approved objectives. The Corporate Governance Council'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 BoD is in principle an assessment of the collective effectiveness of the Board, in addition to the individual assessment of the Chairman of the BoD, 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 Chairman, and its results should be discussed by the BoD.
- The Chairman shall act/take action on the basis of the results of the effectiveness evaluation and performance, addressing the weaknesses of the BoD.
- The BoD should also evaluate the performance of the Chairman. 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 should briefly describe in the annual corporate governance state-

ment the way in which the evaluation of the Board's and its committees' performance was conducted.

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 issues, Growthfund's compliance department has developed a conflict of interest review process regarding the prospective members of the Corporate Governance Council and the Board of Directors, to ensure that their personal interests or relationships do not constitute a potential conflict of interest.

The process is based on Law 4389/2016, Growthfund's Conflict of Interest Policy, as well as international best practices and is part of the Internal Regulations. According





to the established process, when selecting a suitable candidate for the Board of Directors and before their appointment, the Compliance Officer conducts an interview to explain the requirements of the Policy and to help identify potential conflict of interest situations.

Subsequently, the Compliance Officer prepares a report/recommendation along with details on any potential conflict of interest and, where applicable, how to manage and/or resolve them. A similar process is followed for the members of the Boards of Directors of the portfolio companies evaluated and/or appointed by Growthfund to ensure that their private interests or relationships do not lead to a potential conflict of interest. Additionally, Growthfund annually collects signed declarations from all Board members and employees.

Growthfund's Conflict of Interest Policy is available on the website. <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 Corporate Governance Council 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 Corporate Governance Council 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 professional.

3.2 Active Shareholder & Responsible Investments



Material topics: Active Shareholder
Responsible Investments

GRI 3-3

Impacts	
Positive	
Actual	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 society.
2. **Per subsidiary:** Growthfund's management framework includes an analysis of the internal and external environment of each subsidiary. Initially, the maturity level, strengths, and weaknesses

of each company are analyzed, while considering the conditions governing each sector (external environment). Subsequently, subsidiaries are categorized. For each category, a specific approach has been devised for the role that Growthfund will perform as the parent company. The basic characteristics upon which the subsidiaries are categorized are described as follows:

- Leader companies are identified, for which Growthfund is called to have a purely supervisory role.
- Companies for which it is deemed appropriate to evaluate their growth through new activities or sectors where they are not currently active.
- Companies for which it is not deemed

appropriate or feasible to develop new activities, requiring a re-evaluation of their business model.

- A group of companies is identified for which the execution of basic tasks and updating of their strategic priorities is necessary.

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.

Chart 6: 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

Through a series of strategies covering a wide range of actions, Growthfund aims to maximize the value of its portfolio. Growthfund's strategy regarding its subsidiary public enterprises, in which it has acquired shares through legislative provisions, involves its role as their reformer. According to Growthfund's Strategic Plan 2022-2024,

its role as the Reformer of Public Enterprises includes 3 main Pillars. These Pillars are further identified in 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 Company
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

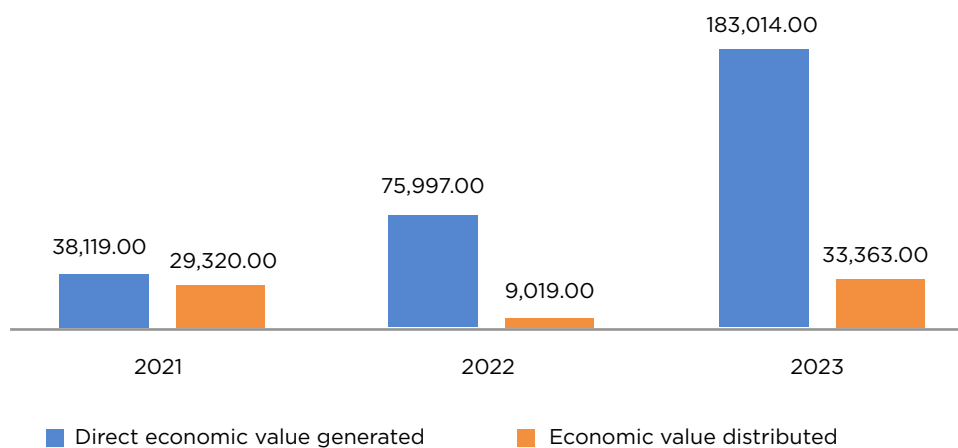
The above pillars are specified into specific actions and financial and non-financial objectives. The selection of the specific objectives and their pursuit was based on the criterion of achieving the Growthfund Strategy. The Growthfund Strategic Plan 2022-2024 is available at <https://growthfund.gr>.

Economic Value

GRI 201-1

Following an upward trend, in 2023 Growthfund recorded a generated economic value of €183,014 thousand (dividends, financial and other income), showing an increase of 140.82% compared to 2022 (€75,997 thousand). Similarly, the direct economic value

Figure 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)".

distributed amounted to €33,363 thousand, showing an increase of 269.90% compared to the previous year (€9,019 thousand).

Responsible Investments

GRI 203-2 (a)

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 included in Growthfund's portfolio operate in sectors of the Greek economy such as energy, infrastructure, transportation, services, and food markets. Additionally, they employ over 25,000 employees, and their activities and services have a visible impact on the daily lives of citizens.

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 14: Portfolio Management and Investment

Portfolio Management	
Governance and Transparency	Efficiency and Complexity
Specific legal framework supporting the impactive operation of the Sovereign Wealth Fund	Protecting and preserving capital used for long-term value creation
A governance framework establishing a clear and Impactive division of roles and responsibilities	Efficient exploitation and optimal use of the public assets of the portfolio
	Impactive planning process for asset utilization
Investment	
Flexibility	Investment Criteria
Flexible investment strategy covering multiple asset classes such as real estate, equities, fixed income securities, private equity, venture capital, reserves	Long-term focus, oriented towards improving the living conditions of both current and future generations
Shifting portfolio allocation according to macro-economic 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.
- Implementation of HRADF's Operational Utilization Program, as well as the exploitation of HPPC's real estate portfolio.
- Targeted reforms to transform public enterprises to enhance their value and flexibility.
- Use of criteria for operational efficiency, optimization of resource use, and upgrading of services provided to citizens.
- Strategic alliances and synergies within the Growthfund ecosystem.
- Open communication with the investment community and stakeholders, through economies of scale, various tools, and financing structures (PPPs).
- Adoption of 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.

Growthfund's Investment Policy is available on the website <https://growthfund.gr>.

ESG Policy

The Group's ESG Policy and the ESG Reporting Handbook, which were developed with technical assistance from the EBRD, include a detailed codification of the ESG Policy that Growthfund's 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 BoD as well as management of ESG risk management by senior management and executives.
- Improvement of the overall ESG perfor-

mance of Growthfund portfolio companies.

- Development of internal processes to identify, evaluate and effectively manage ESG risks.
- Integration of an assessment system based on environmental and social cri-

teria 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.



3.3 Business ethics and Risk management



Material topic

GRI 3-3

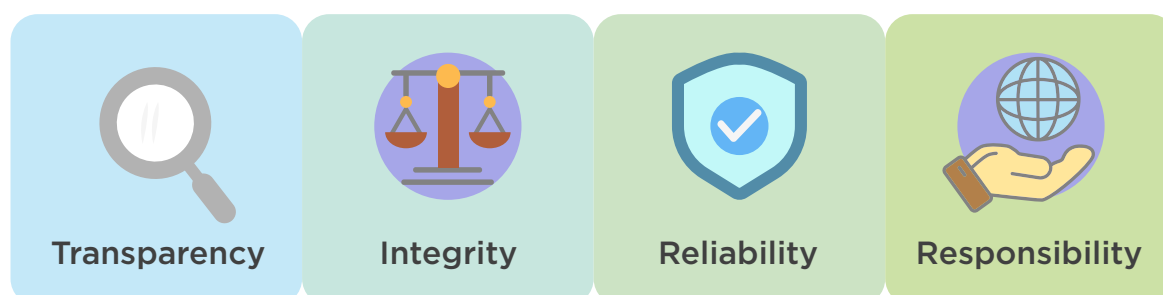
Impacts	
Positive	
Actual	Through the establishment of a whistleblowing process, a memorandum of cooperation with the National Transparency Authority, the implementation of a code of conduct and employees training on regulatory compliance topics.
Negative	
Potential	From potential failure in the implementation of policies and procedures that ensure protection against corruption and bribery in all its forms and illegal financial flows.
Financial Opportunities	
From the existing Anti-Bribery and Anti-Corruption policies, as well as the ability of Growthfund and its subsidiaries to benefit from effective 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 processes, and controls to ensure the transparency of its internal mechanisms, its ethical and responsible performance, and the identification and management of potential risks, thereby ensuring business continuity. Moreover, it consults with stakeholder groups to ensure transparency and independence within the

framework of management and control, by applying the provisions of the legal and regulatory framework that pertain to its activities.

The Group's purpose is to act in all its activities with ethics, integrity, honesty, and always in accordance with applicable laws and regulations

Chart 7: Growthfund's principles of business ethics



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

It has developed a Business Ethics Handbook, which has been distributed to its subsidiaries as a form of best practices to be adopted, including various common policies and procedures. The policies and procedures included in the Manual have been approved by Growthfund's BoD and communicated to the Corporate Governance Council.

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

At the same time, the Compliance Department has developed an innovative e-learning program for the employees of Growthfund and its portfolio companies, which operates on a customized online training platform. The educational material covers the following topics:

- "Business Continuity Management",
- "Working from Home",
- "Compliance and business ethics",
- "Whistleblowing",
- "Combating Workplace Violence and Harassment".

Finally, informational material has been developed to raise awareness on compliance and business ethics issues, such as videos and posters that promote Growthfund's values and principles of business ethics (Transparency, Integrity, Reliability, and Responsibility), as well as equal opportunities and diversity.

Code of Ethics

GRI 2-23 (a-ii, a-iv, c, e)

The Code of Conduct serves as a guide for the daily professional behavior of all Growthfund employees. It establishes the ethical principles and values, as well as the internal rules of conduct and ethics, that must be followed by all those who influence and are influenced by Growthfund. The Group's subsidiaries apply corresponding policies and procedures within the framework of Growthfund's Code of Conduct.

Corporate policies

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

- Anti-Corruption and Bribery Policy,
- Gifts and Hospitality Policy,
- Health and Safety Policy,
- Third Party Due Diligence Policy,
- Corporate Social Responsibility Policy,
- ESG Policy,
- Sponsorship and Donation Policy,
- Equal Opportunities and Diversity Policy,
- Conflict of Interest Policy,
- Anti-Harassment and Violence in the workplace Policy,
- Whistleblowing Policy,
- Policy on personal data processing &

Protection and use of communication means (GDPR).

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

Due Diligence Process

It is worth noting that Growthfund applies a Due Diligence Process, where Due Diligence Questionnaires and the Group's Code of Conduct are communicated to all relevant third parties. All contracts with these parties include terms related to bribery, corruption and the avoidance of conflicts of interest. Additionally, the Due Diligence Process is conducted on third parties, whether they legal or natural persons, with whom Growthfund cooperates, performs services for, or acts as suppliers. The adoption and implementation of the Due Diligence Policy is extended to the Group's subsidiaries.

The third-party due diligence policy is available on the website: <https://growthfund.gr>.

Whistleblowing System

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

Growthfund has developed a Whistleblowing Policy to create a 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 employees or third parties.

A fundamental and inviolable principle of the Whistleblowing Policy is the protection of the identity and confidentiality of the data of the persons submitting such reports. If the reporters are employees of

Growthfund, their position and/or career must not be compromised.

In this context, Growthfund takes all reports of potential misconduct seriously and conducts investigations to establish any possible violation. For each infringement, the necessary corrective measures and relevant sanctions are determined in accordance with the nature of the infringement, the applicable law and employment/collaboration contracts.

The Policy applies to:

- Corporate Governance Council Members,
- BoD Members,
- All executives and employees of the Group,
- Partners, suppliers, and service providers to Growthfund,
- Third parties who have relevant information about any illegal activities concerning Growthfund.

The management of reports regarding irregular, unethical, illegal, or criminal behaviors related to Growthfund's projects is conducted through an international method that includes effective and secure reporting channels for Growthfund and its portfolio companies. This system is gradually being implemented across the Group's ecosystem.

Specifically, a management process has been introduced in combination with an online platform for reporting malfunctions (the "Safevoice" platform). Regular reports are made to the relevant Committees and bodies of the Group, as well as on a case-by-case basis.

The Safevoice platform is available on the website: <https://safevoice.growthfund.gr>.

Fighting corruption and bribery

GRI 205-2 (a,c)

The requirements for integrity and transparency are particularly high and concern every aspect of Growthfund's operations. Therefore, any form of corruption or bribery, as well as behaviors, actions, or omissions that could expose the Group to risk or even cause mere suspicion of corruption or bribery, cannot be tolerated.

Recognizing the importance of fighting corruption and bribery, and demonstrating its unwavering commitment to zero tolerance for such phenomena, Growthfund has established a relevant policy.

Anti-Corruption and Anti-Bribery Policy

The Anti-Corruption and Anti-Bribery Policy applies to all employees and partners of

Growthfund, regardless of position, including members of the Board of Directors and the Corporate Governance Council. It also governs any other third party acting on behalf of Growthfund.

The Policy sets out the guidelines for Growthfund's subsidiaries, which establish and implement corresponding policies and procedures. Compliance with the current legal and regulatory framework for combating corruption and bribery is mandatory for all. Growthfund prohibits any form of corruption and bribery and demonstrates zero tolerance for any behavior or suspected behavior that does not comply with this Policy. Such illegal behavior is unlawful, contractually prohibited, and results, without exception, in the termination of the employment/partnership relationship with Growthfund and all actions provided by law.



In this context, Growthfund has informed all members of the BoD, both for itself and its subsidiaries. A significant number of training and awareness seminars on the importance of corporate culture and business ethics are held annually for the management and senior executives of Growthfund and its subsidiaries.

Additionally, the Group's anti-corruption policies and procedures have been communicated to 93.52% of business partners.

2023 performance

GRI 2-27, GRI 205-1, GRI 205-3, GRI 206-1, FN-AC-510a.1

In 2023, Growthfund implemented all necessary internal procedures and policies to ensure integrity in its business operations. Consequently, no confirmed incidents of non-compliance were identified, and there were no financial losses resulting from legal proceedings.

Table 15: Incidents of non-compliance and corruption

0 confirmed incidents of non-compliance with laws and regulations	0 confirmed incidents of anti-competitive behavior, antitrust and monopolistic practices
0 confirmed incidents of corruption	0 confirmed incidents where employees were dismissed or punished for corruption
0 confirmed incidents when contracts with business partners were terminated or not renewed due to violations related to corruption	0 public legal cases related to corruption that were brought against Growthfund or its employees during the reporting period





Evaluation of Implementation and Effectiveness of the Subsidiaries' Compliance and Business Ethics System

As part of the effort to improve the effectiveness and transparency of the Compliance and Business Ethics System of the portfolio, the Evaluation of the Implementation and Effectiveness of the Compliance and Business Ethics System of the Group's companies is conducted. This action is part of the National Action Plan Against Corruption 2022-2025 of the National Transparency Authority.

The questions included in the evaluation aim at the detailed examination and, consequently, the improvement of the overall functioning and efficiency of the Compliance and Business Ethics Systems of key players in the national economy. To extract comprehensive and accurate conclusions, questions requiring the provision of quantitative/statistical data have been incorporated. The completion and submission of the answers are carried out by the Compliance Officer of each company, in collaboration with other departments where required. The answers highlight areas of improvement that need prioritization for further actions.

The evaluation consists of 8 sections, which are as follows:

1. Management of the Compliance and Business Ethics System,
2. Conflict of Interest,
3. Gifts and Hospitality,

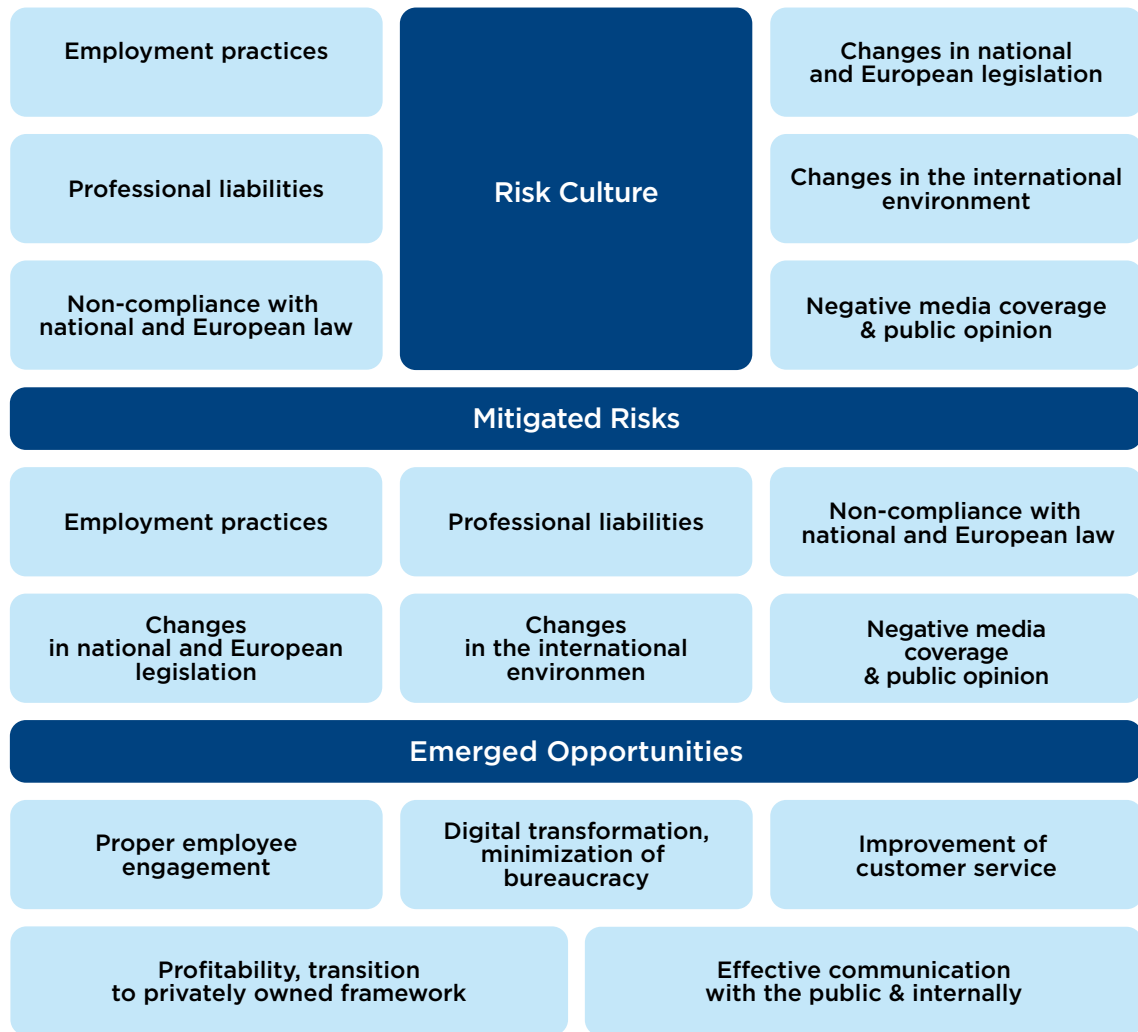
4. Donations and Sponsorships,
5. Third Parties,
6. Training and Awareness,
7. Combating Workplace Harassment and Violence / Equality and Diversity,
8. Whistleblowing Policy.

Risk management

Growthfund conducts periodic business risk assessments based on a specific typology, with ESG risks included in the category of Strategic Risks. The resulting registry, with includes inherent and residual risks, is classified according to the frequency of occurrence and impact, to estimate the level of inherent risk. Subsequently, assessments of the adequacy of existing control mechanisms are conducted to determine the level of residual risk that needs to be managed. Corrective measures are then assigned to the responsible executives and are designed in accordance with approved risk-taking levels with specified timelines. These measures are monitored by the Risk Function and reported to the BoD through the Audit & Risk Committee.

Risk assessments are conducted uniformly across the Group and all its subsidiaries, applying the same methodology defined by the Risk Management Policy. Observations, results, and corrective actions are compared and consolidated, enabling the Board of Directors to evaluate individual areas of weakness by risk category. This ensures that risk management aligns with Growthfund's group strategy.

Chart 8: Risk Management Framework



3.4 Responsible Supply Chain



Material topic

GRI 3-3, GRI 2-23 (a-ii)

Financial Opportunities

From the 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.

All employees and partners of Growthfund are obligated to understand and apply its principles and values, promoting responsible behavior towards society and demonstrating professional and business ethics,

while ensuring not to offend the image, reputation, and work of the Group. Transparency, integrity, trust, respect, and honesty are the foundation of the Group's relationships, ensuring effective collaboration.



Growthfund takes into account the working conditions and rights of employees in its value chain and seeks the compliance from all with its policies. Specifically, it implements strict transparency rules and requires all third parties it interacts with to adhere to its principles and values and to demonstrate professional and ethical behavior.

Conducting Due Diligence Investigation

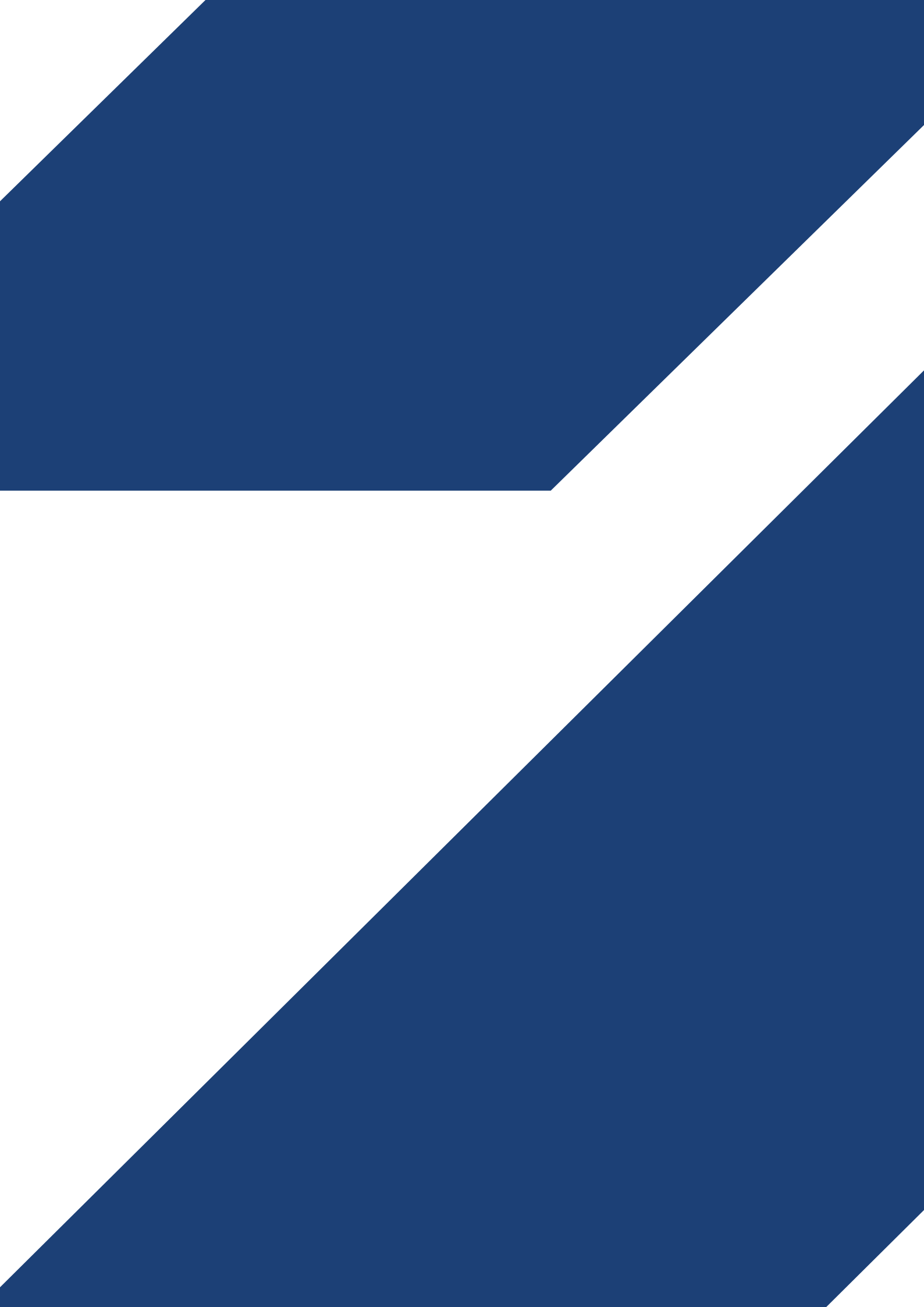
In this context, prior to the commencement of any business relationship with third parties, the relevant Due Diligence Process is applied based on Growthfund's Third Party Due Diligence Policy. The Policy also outlines the guidelines for Growthfund's subsidiaries. Through the process described in the Policy, the risk level and suitability of the third party are assessed. For better control, the relevant Due Diligence Questionnaire must be completed by the third party. Based on the questionnaire data and the analysis of the provid-

ed answers, the third party is evaluated, and the process is completed with the signing of corresponding contractual clauses.

These clauses also include the third party's commitment to comply with the obligations arising from the provisions of environmental, social security, and other legislation established under European Union law, national law, as well as the regulatory and legal framework on corruption and bribery. Specifically, by the end of 2023, due diligence checks were conducted on all third parties providing services and on suppliers (above a specified amount).

Additionally, the Code of Conduct has been widely communicated to all interested parties, and they have confirmed their support and compliance with the established terms. Interaction with these parties has enhanced transparency, trust, and cooperation, fostering an environment where the principles of ethics are distinguished and consistently adhered to.





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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 and Scope 3) greenhouse gas (GHG) emissions of Growthfund, to the existence and implementation of a Sustainability Strategy for 2022-2024, as well as the publication of a Climate Change Expectations Document for its subsidiaries.
	Negative
	From 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, resulting in lower 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, creating 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 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 in its portfolio operate in sectors that emit more than 25% of Greece's total CO₂ emissions. It recognizes its impact on the climate and every aspect of citizens' daily lives (transport, ports, post offices, food markets, etc.). Therefore, Growthfund 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, formulating a three-year plan of actions, initiatives and measures for its portfolio companies. This plan focuses 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.

At the same time, Growthfund developed a Climate Change Expectation Document for its portfolio companies.

In parallel, Growthfund developed a climate change Expectations Document for its portfolio companies.

Thus, Growthfund expects from its portfolio companies: :

- 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 recommendations (Task Force on Climate-Related Financial Disclosures), as well as to develop a detailed plan for the transition to a low-carbon economy.
- To analyze possible future scenarios for the transition to a low-carbon economy and integrate them into their existing plan and strategy. As part of this process, portfolio companies should be

able to identify and monitor upcoming climate regulations, technological developments, and market conditions.

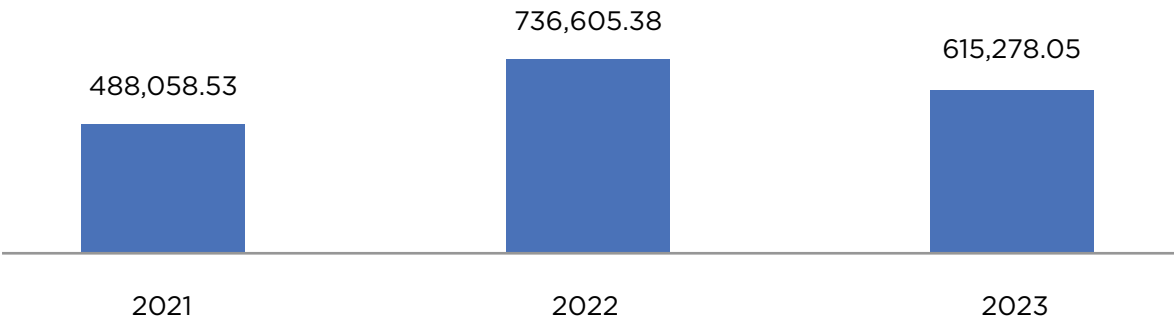
- To incorporate sustainable business activities in their organizational structure and culture, clearly stating their objective for social cooperation and to develop a dialogue with all stakeholders regarding ESG initiatives.
- To consider ways to improve the resource productivity (e.g., by increasing energy efficiency), which in return may reduce costs.

Energy consumption

GRI 302-1

Growthfund's total energy consumption is an important performance indicator that must be recorded and monitored according to the Sustainability Strategy 2022-2024, with the ultimate goal of achieving further energy savings. For 2023, the total energy consumption amounted to 615,278.05 MJ, while in 2022 it was calculated at 736,605.38 MJ. Therefore, a reduction of 16.47% in energy consumption was identified from 2022 to 2023, which resulted from the decrease in electricity and fuel consumption.

Figure 2: Total energy consumption (MJ)



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

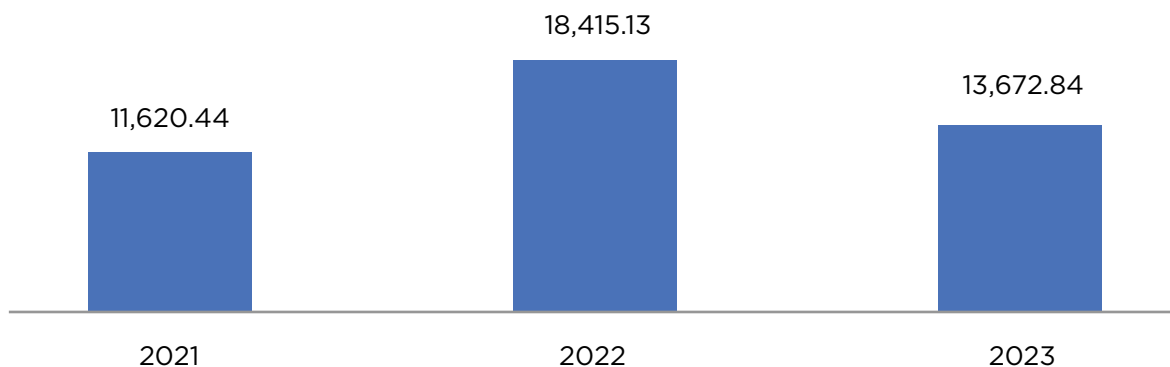
Energy intensity

GRI 302-3

Energy intensity for 2023 was 13,672.84 MJ/employee, compared to 18,415.13 MJ/employee in 2022, showing a decrease of 25.75% compared to 2022. This reduction

was achieved due to decreased energy consumption and an increase in the number of employees. For the calculation of energy intensity, fuel and electricity consumption within the Group were taken into account, as well as the number of employees in 2022 and 2023 (40 employees in 2022 compared to 45 in 2023).

Figure 3: Energy intensity (MJ/employee)



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

Greenhouse Gas Emissions (GHG)

Since 2021 (base year), Growthfund has been calculating direct (Scope 1) and indirect (Scope 2) GHG emissions. In 2022, it also began calculating indirect Scope 3 emissions resulting from the supply chain and production of goods and services.

In quantifying the Carbon Footprint of Growthfund for the year 2023, and in accordance with the requirements of the UN GHG Protocol & ISO 14064-1:2018 standards to maintain comparability between GHG inventories, the recalculation of GHG emissions for the reference years 2021 and 2022 was deemed necessary.

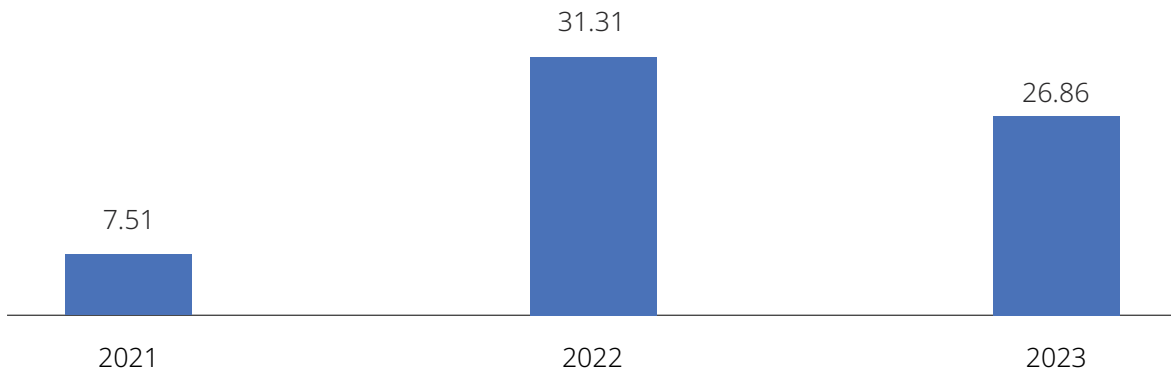
Scope 1 GHG emissions

GRI 305-1

For the year 2023, total direct emissions amounted to 26.86 t CO₂e, compared to 31.30 t CO₂e in 2022, recording a reduction of 14.21%.

Direct Scope 1 emissions showed a significant increase between 2021 and 2022, while a reduction was observed between 2022 and 2023, due to corresponding variations in fuel consumption in the Company's passenger vehicles.

Figure 4: Direct Scope 1 GHG emissions (t CO₂ e)



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

Scope 2 GHG emissions

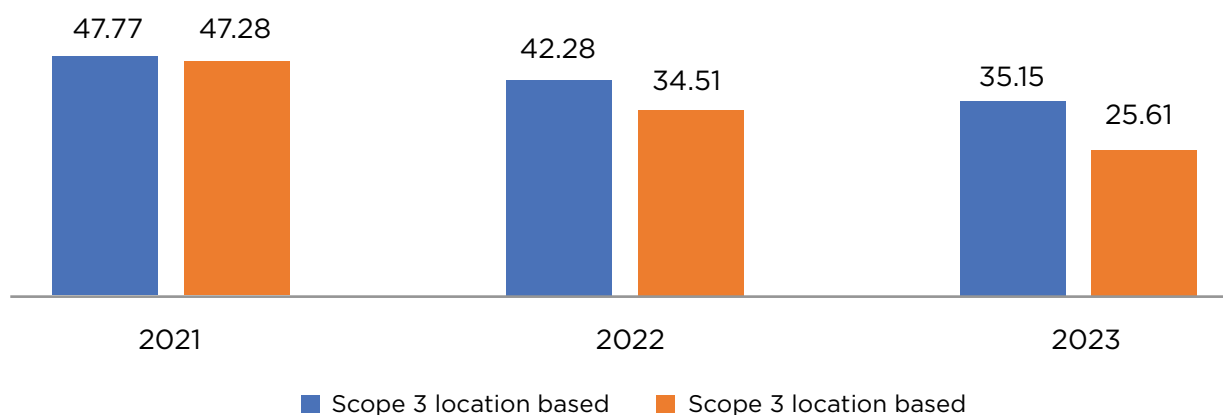
GRI 2-4, GRI 305-2

Indirect emissions (Scope 2 location based) amounted to 35.15 t CO₂e in 2023, compared to 42.28 t CO₂e in 2022, recording an increase of 16.86%. As for total indirect GHG emissions (Scope 2 market based), in 2023 they amounted to 25.61 t CO₂e, compared to

34.51 t CO₂e in 2022, recording a decrease of 25.79%.

Regarding indirect GHG emissions (Scope 2), these appear to be decreasing over the years, both due to the Company's reduced electricity consumption and the reduction in the Emission Factors of the Country's Residual Energy Mix and Suppliers, between 2023 and previous years.



Figure 5: Indirect location based and market based Scope 2 GHG emissions (t CO₂e)

Note: For GHG Scope 2 emissions for the years 2021 & 2022, a recalculation was carried out. More information regarding indirect (Scope 2) GHG emissions is available in section 6.3 "ESG Performance Indicators (KPIs)".

Scope 3 GHG emissions

GRI 2-4, GRI 305-3

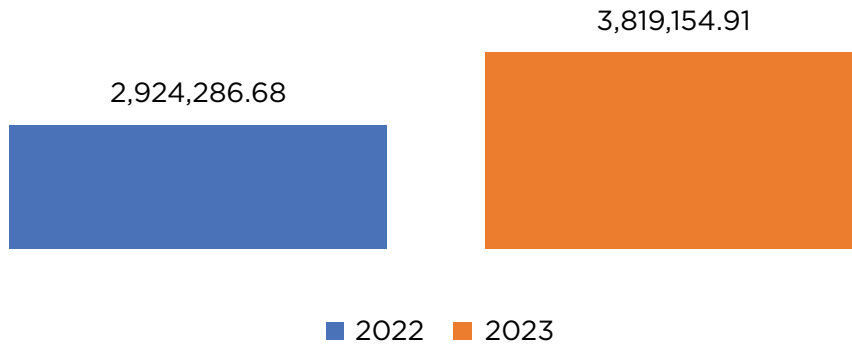
For the year 2023, indirect GHG emissions (Scope 3) were calculated at 3,819,154.91 t CO₂e, while in 2022 they were 2,924,286.68 t CO₂e, showing an increase of 30.60%. The majority of these emissions, 3,818,406.18 t CO₂e (99.98%), originated from Category 15, which pertains to investment activities.

The Company's Scope 3 GHG emissions increased in 2023, with all emission categories showing an upward trend, except for categories 3, 5, and 7, which have a very low contribution to the total Scope 3 GHG emissions. Given that the vast majority of the Company's emissions come from category 15, the increase in emissions in this category mainly contributes to the overall increase in Scope 3 GHG emissions. The increase in category 15 emissions is primarily attributed to the emissions of the subsidiary HRADF S.A., which calculated its Scope 3 GHG emissions for the first time in 2023, resulting in a difference between the measurement and the

corresponding estimate made for the reference year 2022. The emissions of the other subsidiaries and affiliates showed an overall decrease between 2022 and 2023.

Regarding the other Scope 3 GHG emissions categories, the increase in category 1 emissions is mainly due to the corresponding increase in expenses for goods and services between the two years, while more business trips (flights and hotel stays) were made in 2023, which justifies the increase in category 6. It is noted that there were no GHG emissions from fixed assets (category 2) in 2022. The reduction observed in category 3 GHG emissions is due to reduced fuel and electricity consumption, compared to 2022, which is also reflected in the corresponding reductions in Scope 1 and 2 emissions, as previously analyzed above. The reduction in category 7 emissions, despite the increase in employees and the distances traveled in 2023, is attributed to the increased use of public transportation (PT), compared to private vehicles, in comparison to 2022.

Figure 6: Indirect Scope 3 GHG emissions (t CO₂e)



Note: There are no available values for GHG Scope 3 emissions for the year 2021. More information regarding indirect (Scope 3) GHG emissions is available in section 6.3 "ESG Performance Indicators (KPIs)".

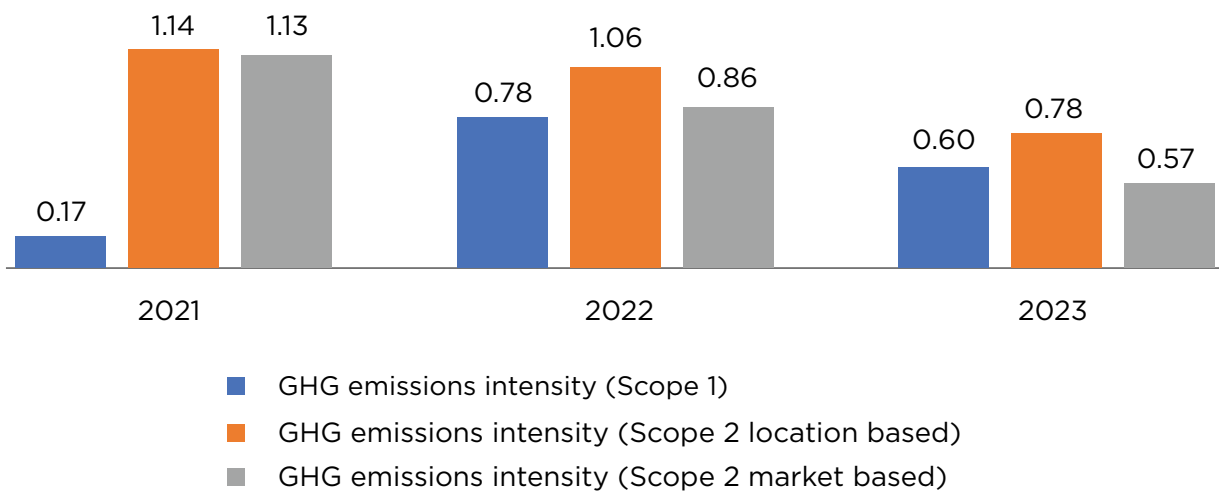
GHG emissions intensity

GRI 305-4

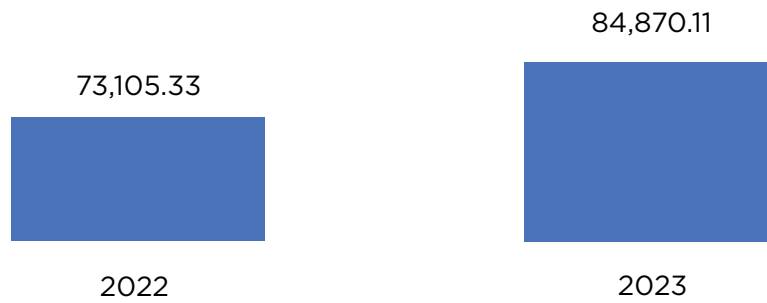
The GHG emissions intensity for Growthfund was 0.60 t CO₂e/employee for Scope 1 emissions, 0.78 t CO₂e/employee for Scope

2 location based emissions, and 0.57 t CO₂e/employee for Scope 2 market based emissions. For Scope 3 GHG emissions, the intensity was 84,870.11 t CO₂e/employee. The calculation of emissions intensity includes GHG emissions and the number of employees at Growthfund.

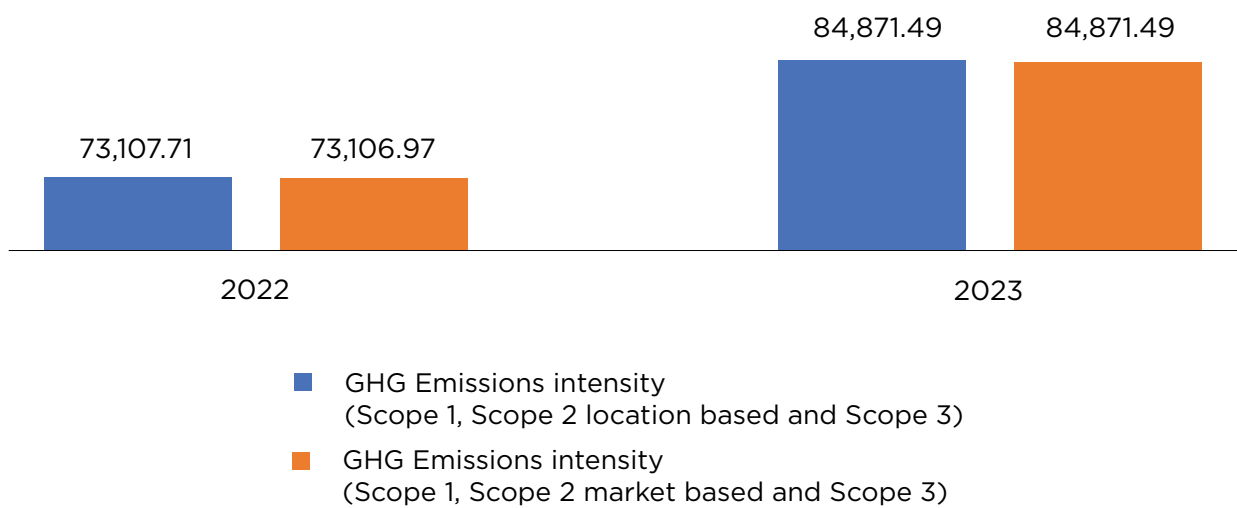
Figure 7: Scope 1 and Scope 2 GHG emissions intensity (t CO₂e/employee)



Note: More information regarding GHG emissions intensity is available in section 6.3 "ESG Performance Indicators (KPIs)".

Figure 8: Scope 3 GHG emissions intensity (t CO₂e/employee)

Note: Growthfund did not proceed with the calculation of Scope 3 emissions for 2021. More information regarding GHG emissions intensity is available in section "6.3 ESG Performance Indicators (KPIs)".

Figure 9: Scope 1, Scope 2 and Scope 3 GHG emissions intensity (t CO₂e/employee)

Note: More information regarding GHG emissions intensity is available in section 6.3 "ESG Performance Indicators (KPIs)".



4.2 Circular economy



Material topic

GRI 3-3

	Impacts
Actual	Positive
	Through initiatives implemented by Growthfund subsidiaries 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 lack of binding conditions for suppliers regarding the exploitation of natural resources for production and consumption purposes, and the disposal of some of the waste generated by Growthfund's projects and infrastructure in landfills.

Waste management and resource inputs

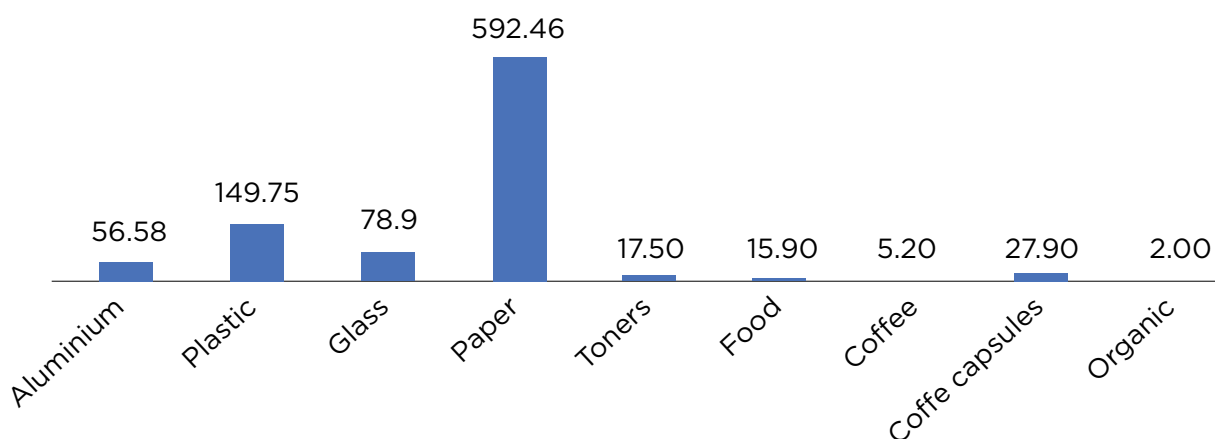
Internal performance indicator: Recycled materials per stream

Growthfund aims for the continuous improvement of its environmental footprint, adhering to the strictest rules and standards regarding respect and protection of the environment. It adopts environmentally responsible and sustainable practices in accordance with current national and European legislation, as well as international trends and best practices.

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

In this context, Growthfund has consistently conducted the separation and recycling of inorganic waste produced in its offices, specifically paper, aluminum, plastic, and glass while in the second half of 2023, it initiated a collaboration with a certified management company, starting the collection of organic waste and recording the quantities of recyclable organic and inorganic waste produced for the first time.

In the first half of 2023, the cooperation with a certified partner had not yet started. The Company diligently recycled aluminum, paper, plastic, and glass in the blue bins and the glass bins of the Municipality of Athens. For the second half of 2023, the quantities recycled by the Company (in kilograms per stream) are presented in the table below, as recorded by the certified waste management collaborating company.

Figure 10: Recycled materials per stream (kg) - (second half of 2023)

Source: collaborating certified waste management company

Regarding hazardous waste management, Growthfund conducts the sorting of batteries and electronic equipment, which are managed by appropriately certified management companies.

At the same time, through its Strategic Plan for the period 2022-2024, Growthfund sets a series of goals for its portfolio companies

as appropriate, such as waste management by stream, the choice of using recyclable/sustainable materials or/and the development of a green procurement policy with environmental/social criteria for selecting suppliers who operate in an environmentally friendly manner.



Water management

Blue economy

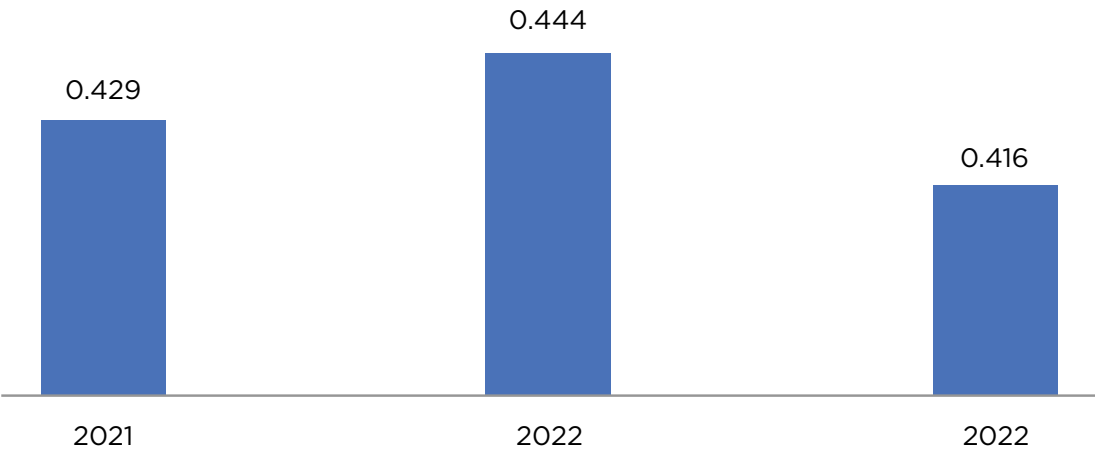
Growthfund, through its Strategic Plan for 2022-2024, supports the rational management of natural water resources by its portfolio companies. Additionally, taking into account the commitments set by current National and EU legislation, Growthfund is planning to issue an Expectations Document to its portfolio companies on the subject of the Blue Economy.

Water withdrawal

GRI 303-3

The rational management and consumption of water resources is part of Growthfund's activities. Due to the nature of its business, there is no significant water consumption, while for 2023, water withdrawal in the Company's offices amounted to 0.416 ML, recording a decrease of 6.31% compared to 2022.

Figure 11: Water withdrawal (ML)



Note: More information regarding water uptake is available in subsection "6.3 ESG Performance Indicators (KPIs)".







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 employee retention, to the creation of conditions that promote health and safety at work, the development of employee skills through the use of technology, and the provision of equal opportunities for all while respecting diversity, resulting in improved productivity and an enhanced reputation for the Group.

Growthfund focuses on its people. It emphasizes the creation of a harmonious and modern working environment that promotes open communication and cooperation, provides equal opportunities to all, and enhances the knowledge, experience, and talent of each individual. Growthfund respects everyone's efforts and recognizes and rewards them based on 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 promoting opportunities for development, creating a healthy working environment, and ensuring labor and human rights. These policies also ensure Growthfund's compliance with legal requirements.

Additionally, for better coordination among all company employees, regular meetings are held with the participation of all staff. During these meetings, updates and discussions are conducted on various corporate matters such as:

- Actions related to human resources,
- Updates on significant corporate milestones,

- Information on upcoming events,
- Progress of corporate targets,
- Other issues that may concern employees.

Great Place to Work 2023-2024

Growthfund, in collaboration with Great Place to Work, conducted its employee engagement survey for the second consecutive year. Based on the results, Growthfund was re-certified as a Great Place to Work for the period from November 2023 to November 2024. Growthfund analyzed and studied the results, implementing a series of actions to further improve the work environment. True to its commitment to continuous improve-

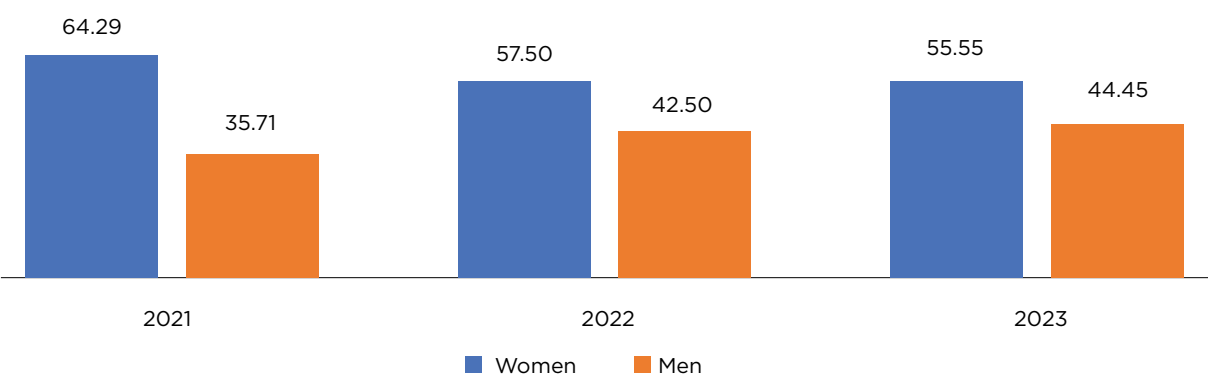
ment, Growthfund announced its participation in the next survey in November 2024.

Human resources data

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

In 2023, the workforce amounted to 45 employees, compared to 40 employees in 2022, showing an increase of 11.76%. Specifically, women constituted 55.55% of the workforce, with 95.55% of the employees being on permanent contracts and 93.33% being full-time employees. Additionally, there were 3 part-time employees and 1 worker who was not an employee of Growthfund.

Figure 12: Ratio of permanent employees by gender (%)



Note: For the calculation of the number of employees, the "headcount" methodology was applied on 31.12.2023 of the respective year, and all employees with a dependent employment contract were included in the recording. More information regarding employee data is available in section 6.3 "ESG Performance Indicators (KPIs)".



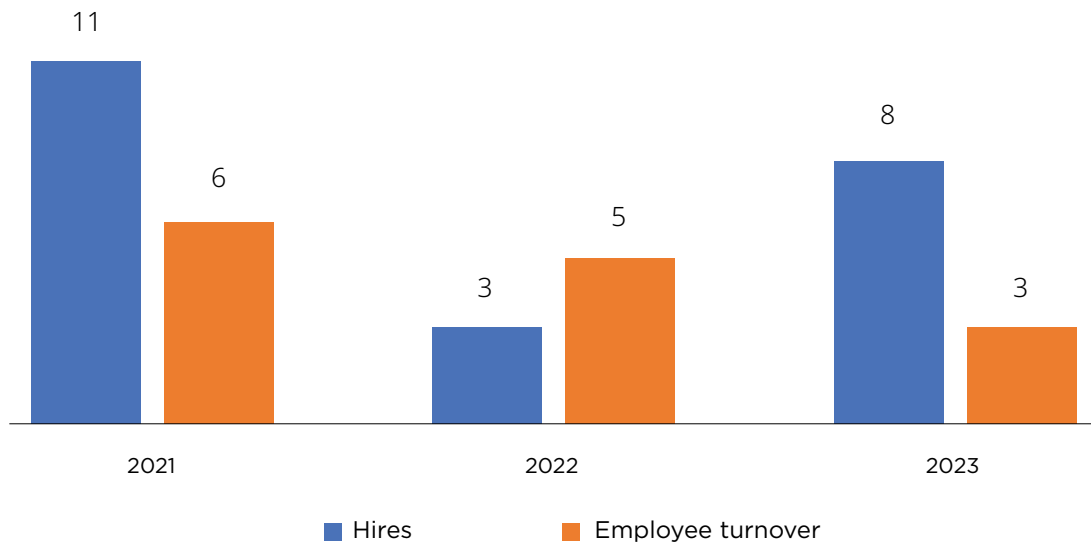
Employee's turnover

GRI 401-1

Growthfund systematically monitors and records its overall hires and turnovers of employees, as well as related indicators. In 2023, a total of 8 new hires were made, compared to 3 in 2022, showing an in-

crease of 90.90%. Additionally, in 2023, 3 employees left Growthfund, compared to 5 in 2022, showing a decrease of 40.00%. It is worth noting that, for the year 2023, the highest employee turnover was recorded among women, specifically in the age group of 30-50 years old.

Figure 13: New hires and employee turnover



Note: More information regarding employee mobility data is available in section "6.3 ESG Performance Indicators (KPIs)".

Benefits and remuneration

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

Growthfund offers benefits to its employees, recognizing and rewarding their valuable contribution. In accordance with current labor legislation, Growthfund provides benefits to its employees to facilitate their work and ensure it is a healthy and productive environment that maintains a balance between professional and personal life. In-

dicative benefits provided by Growthfund to its employees include:

- Leave,
- Health insurance,
- Pension coverage,
- Accident insurance,
- Business travel insurance,
- Company mobile phones and company cars when required for their duties

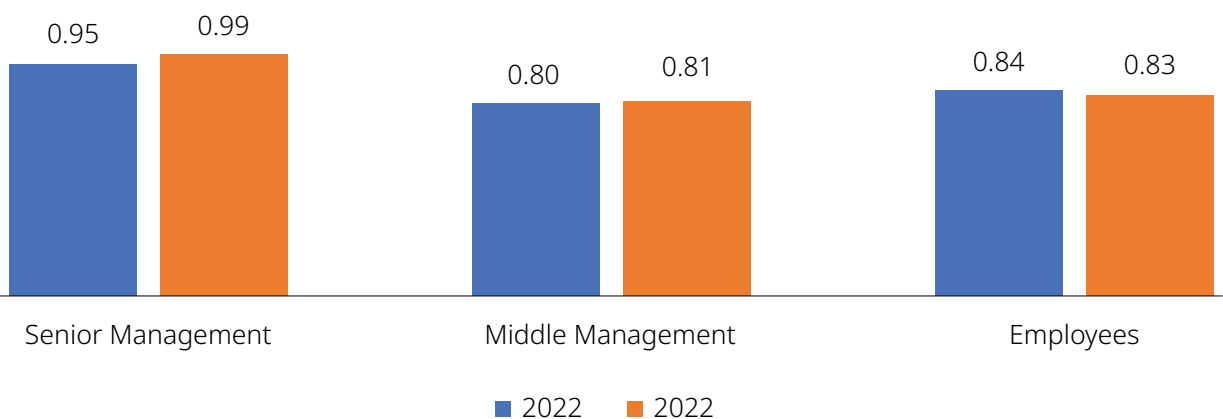
Growthfund monitors and records the total annual parental leaves granted to employ-

ees. In 2023, no parental leave was recorded for employees.

Additionally, the ratio of basic salary and re-

muneration of women to men amounted to 0.99 for senior management, achieving balance, and 0.81 and 0.83 for middle management and employees, respectively

Figure 14: Ratio of basic salary and remuneration of women to men



Note: More information regarding the basic salary and remuneration data of women to men is available in section "6.3 ESG Performance Indicators (KPIs)."

Training and skills development

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

Growthfund's Training Policy outlines the process followed by the People Transformation Function for executing training programs. The response to regular or urgent training needs is reflected in the Annual Evaluation Program through each employee's Development Plan, which is crucial for meeting corporate needs and/or personal improvement within the framework of life-long learning. Each training program is inspired by corporate development needs and is combined with the personal training and development plans of employees, thus ensuring their targeted evolution.

Growthfund promotes a culture of skills upgrading, encouraging employees who seek personal development and involvement in various projects. Everyone has the opportunity

to attend seminars, conferences, and other events that cover a wide range of topics and offer opportunities to expand their professional knowledge and specialization.

Sustainability Academy 2023

Additionally, for the first time in 2023, corporate training on sustainable development took place as part of the Growthfund Sustainability Academy, with the participation of 70 BoD members and 250 executives from Growthfund and its portfolio companies. The Sustainability Academy is a new initiative by Growthfund, in collaboration with the Institute for Sustainable Development, EPLO – the European Public Law Organization, and the ESG training and evaluation company "Verimarket". The aim is to actively contribute to raising awareness and educating Group executives on ESG issues.

Participants of the Sustainability Academy had the opportunity to attend the training through an innovative online platform, receiving a relevant certificate upon successful completion of the courses. This horizontal initiative aims to create a common culture of sustainability within Growthfund's companies.

Human resources training

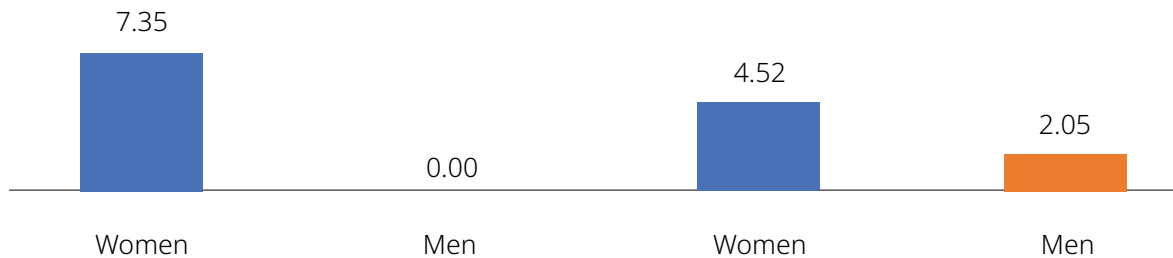
In 2023, Growthfund ensured a total of 154 training hours for employees based on the Training Policy, of which 113 hours were for female and 41 hours for male employees of the Group. Indicatively, the topics of the training programs included the following:

- Sustainability Academy,
- Effective Leadership in Practice,
- Team Dynamics for Boards,
- Trainings within the framework of:
 - Commercial Law Conference,
 - Internal Auditors Conference,
 - Human Resources Conference (addressed to Human Resources),
 - Regulatory Compliance Conference (addressed to Compliance).

Additionally, Growthfund maintains annual subscriptions to recognized organizations that provide tools and training opportunities for employees. Below is the average training hours for staff for the years 2022 and 2023.



Figure 15: Training hours per employee (Average)



Note: Training hours do not include training utilized by Growthfund employees through subscriptions maintained with organizations. More information regarding employee training data is available in section 6.3 "ESG Performance Indicators (KPIs)."

Diversity and equal opportunities

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

One of Growthfund's main priorities is promoting diversity and enhancing equal opportunities for all in the workplace.

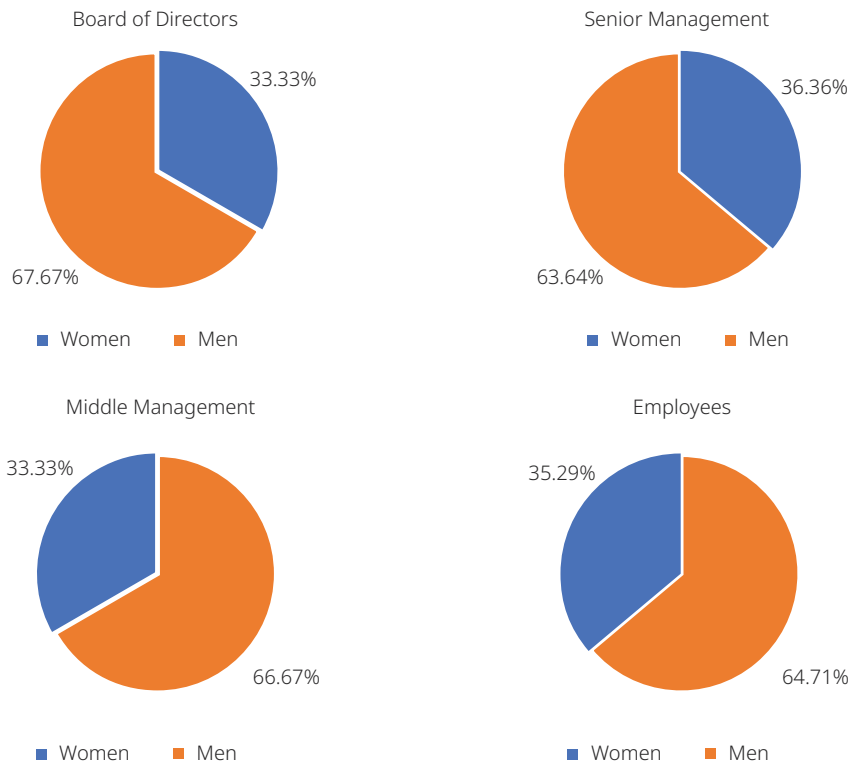
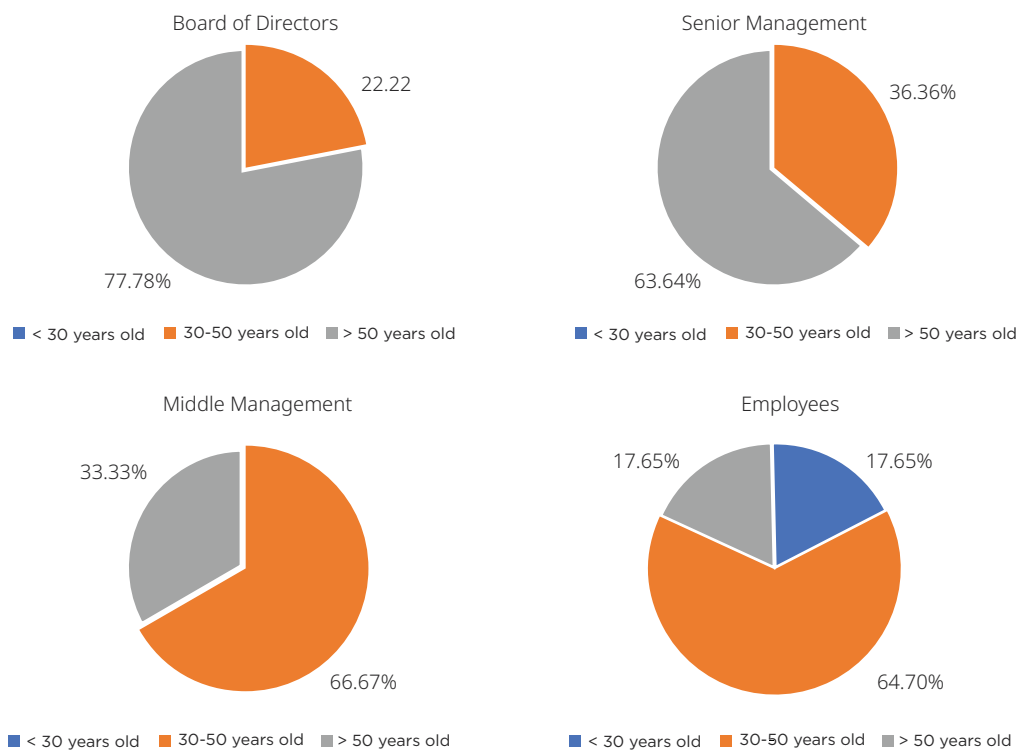
In this context, ensuring equal opportunities, respecting diversity, and promoting it is a key priority for Growthfund. These principles contribute to creating an open and productive work environment where employees operate responsibly and have the opportunity to participate actively and take initiatives.

For this purpose, Growthfund implements policies aimed at creating common corporate values, eliminating all forms of discrimination, and providing effective support to all employees through appropriate information, training, and additional education. Pro-

moting equal opportunities in the workplace involves ensuring a fair and objective work environment, along with enhancing factors that support diversity and inclusion.

Respect for diversity contributes to the improvement of the work environment and strengthens management practices that benefit Growthfund, its workforce, and its partners. Efforts for equal opportunities and respect for diversity focus, among others, on the following characteristics:

- Gender, age, race, citizenship, nationality,
- Physical and/or mental disability with long-term effects on a person's ability to perform daily activities,
- Religious and philosophical beliefs,
- Sexual orientation,
- Marital status.

Figure 16: Distribution of employees by gender and employee level**Figure 17:** Age distribution of employees by employee level**Notes:**

- Information regarding the CEO and Deputy CEO is not included in the above depiction.
- More information regarding the composition of employees and the CEO/Employee pay ratio is available in section "6.3 ESG Performance Indicators (KPIs)".

Handbook for Combating Sexual Harassment and Violence at Work

In 2023, Growthfund presented the Handbook for the Prevention and Combating of Sexual Harassment and Violence at Work, created with the specialized advisory assistance of the organization "Women on Top." The handbook explains the main issues related to sexual harassment, accompanied by relevant examples of incidents and behaviors. It describes the steps that victims of sexual harassment can take, utilizing, among other resources, the existing policies and mechanisms of Growthfund.

Health and safety

Growthfund's primary priority is ensuring the Health, Safety, and Well-being of all employees. In this context, current Health and Safety requirements are observed, aiming to prevent accidents and occupational diseases through the implementation of safe workplace practices and the continuous improvement of health and safety measures at the Group'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, a risk assessment study has determined that the level of risks in its facilities is extremely low. To control, record, and comply with the necessary health and safety measures, Growthfund:

- Has established a Safety Policy & Emergency Plan and appointed an emergency management team with an emergency manager on each floor of its premises.
- Collaborates with a Safety Engineer who provides relevant services and carries out scheduled monthly visits.

- Conducts exercises and training on Health and Safety, as well as for any evacuations.
- Ensures the presence of emergency exits and equipment for emergency announcements.
- Implements maintenance and replacement of equipment, such as recharging fire extinguishers, and has certified fire safety facilities.

Risk Management and Health Services

GRI 403-2, GRI 403-3, GRI 403-9 (a-iii)

Growthfund places great importance on implementing effective measures through its Occupational Health and Safety Policy to promptly respond to emergency incidents, covering all employees.

To ensure the health and safety of its employees, it maintains 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, and 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 necessary safety measures for the protection of the workforce, following a predefined schedule of visits and proposing changes or additions required for the absolute safety of the workplace. In case of an incident, the Safety Engineer is informed, records the incident, and suggests corrective actions to mitigate any risk.

Within the reporting year, no work-related injuries were recorded, a performance that

Growthfund has maintained for four consecutive years.

Health and Safety Training

In an effort to promote a sense of safety among all its employees, Growthfund emphasizes the continuous enhancement of employee awareness and supports the open exchange of views.

To this end, comprehensive training is provided to all employees, covering every role, to ensure they are fully informed and effectively trained. This general training enables employees to successfully respond to any potential difficulties or hazards that may arise during their work. Specifically, in 2023, a safe evacuation drill was conducted.



5.2 Rights of consumers, customers and users



Material topic

GRI 3-3, GRI 418-1

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

Privacy Protection and Confidentiality

The use and publication of such information is prohibited unless there is prior written approval from the relevant corporate body of Growthfund. Special attention and sensitivity are given to issues of confidentiality, data protection, and security when using information and communication systems.

Growthfund recognizes that the personal data of its executives, as well as those entrusted to it by third parties, are important and protects them with great care and responsibility. It also takes technical and organizational measures to ensure the confidentiality of personal data from unauthorized access and unauthorized or inappropriate use. During the reporting year, no complaints were recorded regarding violations of customer privacy and data loss.

Customer Satisfaction Survey

Growthfund respects the rights of customers and users, providing high-quality ser-

vices through innovative practices. These rights reflect Growthfund's commitment to transparent, ethical, and responsible operations, thereby enhancing trust.

In this context, Growthfund has included a performance indicator related to monitoring customer satisfaction in its Strategic Plan 2022-2024.

Customer Satisfaction Surveys are a crucial tool for understanding customer needs and identifying areas for improvement. Recognizing the importance of customer satisfaction, Growthfund has taken measures to improve both B2C⁷ and B2B⁸ surveys in collaboration with the management teams of its subsidiaries. These efforts demonstrate Growthfund's commitment to providing upgraded services and improving the daily lives of customers and citizens.

Through direct communication with customers and receiving relevant feedback, areas for improvement are identified, and conse-

7. B2B: Business-to-Business
8. B2C: Business-to-Client

quently, action plans are created to address these issues. This approach ensures that customer needs are always high on Growthfund's agenda. At the same time, in order to remain competitive, subsidiaries must continuously improve their products and services and ensure they meet the ever-evolving needs of citizens.

By using Customer Satisfaction Surveys, Growthfund can gain valuable insights into customer preferences and behaviors, allowing it to make data-driven decisions.

Growthfund remains steadfast in its pursuit of offering enhanced services to citizens. To achieve this target, the organization aims to further strengthen Customer Satisfaction Surveys in the near future to gather even deeper insights into customer preferences and requirements. Feedback from them is proactively sought and translated into tangible improvements across all subsidiaries. Through these collective efforts, Growthfund and its subsidiaries remain committed to improving the daily lives and well-being of citizens.

Digital Transformation

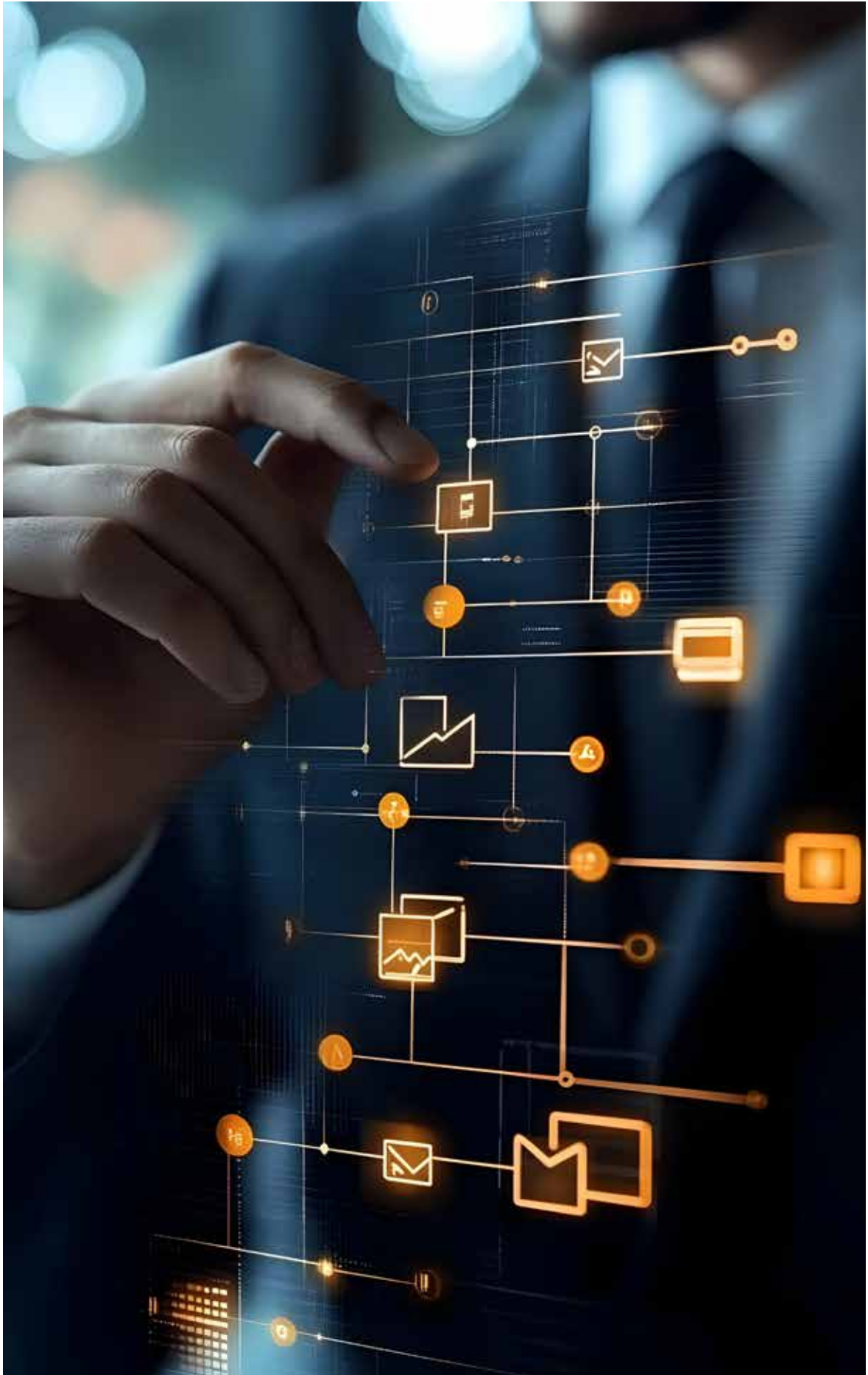
Growthfund is also investing in its digital transformation to accelerate the operational evolution of the Group. Digital transfor-

mation can contribute to improving service quality and reducing bureaucracy, achieving cost rationalization, and increasing customer satisfaction.

Growthfund's Strategic Plan 2022-2024 includes the establishment of the Digital Transformation Index (DTI) to monitor the performance of its subsidiaries in digital transformation and innovation. The Index and its methodology were developed considering international best practices and have already been applied to 15 portfolio companies, establishing the baseline value of the Index for each company, both overall and in specific areas:

- Digital Strategy,
- Digital Customer Experience,
- Digital Operational Functions,
- Digital Skills,
- Digital Support Services,
- Technology and Digital Applications,
- Innovation.

The initial mapping of digital actions, projects, and processes for each company has been completed, and in 2023, the first digital transformation target-setting by the portfolio companies was also completed, documenting the year's actions that will impact the DTI.





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6.

APPENDIX

6.1 GRI Content Index

Statement of Use	Hellenic Corporation of Assets and Participations S.A. has reported the information cited in this GRI content index for the period 01.01.2023-31.12.2023 with reference to the GRI Standards.
GRI 1 used	GRI 1: Foundation 2021

GRI Standard	Disclosure	Page
General disclosures		
GRI 2: General Disclosures 2021	2-1: Organizational details	14-15
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	2-12 (a,b-i): Role of the highest governance body in overseeing the management of impacts	34-35
	2-13 (a): Delegation of responsibility for managing impacts	34-35
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	2-19 (a-i,b,c): Remuneration policies	57
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GRI Standard	Disclosure	Page
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GRI 2: General Disclosures 2021	2-23 (a-ii, a-iv, c, e): Policy commitments	65-66
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GRI 3: Material Topics 2021	3-3: Management of material topics	58-60
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GRI 3: Material Topics 2021	3-3: Management of material topics	58-60
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Material topic: Business ethics and risk management		
GRI 3: Material Topics 2021	3-3: Management of material topics	64-66
GRI 205: Assessment of activities for corruption related risks 2016	205-1 Operations assessed for risks related to corruption	68
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	302-3: Energy intensity	78, 109, 112
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	305-2: Energy indirect (Scope 2) GHG emissions	79-80, 110, 112
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GRI 3: Material Topics 2021	3-3: Management of material topics	83-85
GRI 303: Water and effluents 2018	303-3: Water withdrawal	85, 113
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GRI 3: Material Topics 2021	3-3: Management of material topics	88
GRI 401: Employment 2016	401-1: New employee hires and employee turnover	90, 115
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	401-3 (b): Parental leave	90-91
GRI 403: Health and Safety 2018	403-1: Occupational health and safety management system	95
	403-2: Hazard identification, risk assessment, and incident investigation	95-96
	403-3: Occupational health services	95-96
	403-9 (a-iii): Work-related injuries	95-96
GRI 404: Training and Education 2016	404-1: Average hours of training per year per employee	91-93, 115
	404-2(a): Programs for upgrading employee skills and transition assistance programs	91-93
GRI 405: Diversity and equal opportunities 2016	405-1 (b-i, b-ii): Diversity of governance bodies and employees	93-94, 116-117
	405-2: Ratio of basic salary and remuneration of women to men	90-91, 118
Material topic: Consumer's customer's and user's rights		
GRI 3: Material Topics 2021	3-3: Management of material topics	97-98
GRI 418: Customer Privacy 2016	418-1: Substantiated complaints regarding breaches of customer privacy and losses of customer data	97

6. 2 SASB content Index

Asset Management and Custody Activities SASB Index	Category	Page
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	68

6.3 ESG Performance Indicators (KPIs)

Material topic: Active shareholder

GRI Standards 2021	Disclosure	Unit of measurement	2023	2022	2021
GRI 201-1	Direct economic value generated				
	Total revenue (Dividends, financial and other income)	thousand €	183,014	75,997	38,119
	Economic value distributed				
	Operating costs	thousand €	5,459	3,771	2,292
	Employee wages and benefits	thousand €	4,778	4,540	4,368
	Payments to providers of capital	thousand €	22,906	0	22,230
	Payments to government	thousand €	186	708	394
	Community investment	thousand €	34	0	35
	Total	thousand €	33,363	9,019	29,319
	Economic value retained				
	Direct economic value generated	thousand €	183,014	75,997	38,119
	Economic value distributed	thousand €	33,363	9,019	29,319
	Total	thousand €	149,651	66,978	8,800



Material topic: Business ethics and risk management

GRI 2-4

GRI Standards 2021	Disclosure	2023	2022
GRI 205-2	Communication and training and on anti-corruption policies and procedures		
	Total number of Business Partners		
	Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated	101	75
	Total number of business partners	108	80
	Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated	93.51%	93.75%
	General Operational Services		
	Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated	33	16
	Total number of business partners	39	19
	Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated	84.61%	84.21%
	Communication services		
	Total number of business partners to whom the organization's anti-corruption policies and procedures have been communicated	25	17
	Total number of business partners	26	17
	Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated	96.15%	100.00%
	Financial Services		
	Total number of business partners to whom the organization's anti-corruption	14	8
	Total number of business partners	14	8

GRI Stan- dards 2021	Disclosure	2023	2022
GRI 205-2	Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated	100.00%	100.00%
	Recruitment Consultants		
	Total number of business partners to whom the organization's anti-corruption	10	18
	Total number of business partners	10	18
	Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated	100.00%	100.00%
	Recruitment Consultants		
	Total number of business partners to whom the organization's anti-corruption	10	5
	Total number of business partners	10	5
	Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated	100.00%	100.00%
	Legal Services		
	Total number of business partners to whom the organization's anti-corruption	9	11
	Total number of business partners	9	13
	Percentage of business partners to whom the organization's anti-corruption policies and procedures have been communicated	100.00%	84.61%
	Total		
	Total number of business partners who have been informed of the organization's anti-corruption policies and procedures.	202	150
	Total number of business partners	216	160
	Percentage of business partners who have been informed of the organization's anti-corruption policies and procedures	93.52%	93.75%

Note: In the 2022 Sustainability Report, it was inadvertently reported that the "Percentage of business partners who have been informed of the organization's anti-corruption policies and procedures" was 92.00% for the year 2022 instead of 93.75%.

Material topic: Climate change

GRI Standards 2021	Disclosure	Unit of measurement	2023	2022	2021
GRI 302-1	Total consumption within the organization				
	Total consumption within the organization from nonrenewable sources (Diesel)	MJ	302,260.01	71,389.08	37,268.76
	Total consumption within the organization from nonrenewable sources (Petrol)	MJ	59,736.44	380,240.30	57,957.77
	Total consumption within the organization from renewable sources	MJ	0	0	0
	Purchased and consumed electricity from nonrenewable energy sources	MJ	253,281.60	284,976.00	392,832.00
	Renewable electricity purchased and consumed	MJ	0	0	0
	Total energy consumption within the organization	MJ	615,278.05	736,605.38	488,058.53
GRI 302-3	Energy Intensity				
	Employees	#	45	40	42
	Energy Intensity Index	MJ/employee	13,672.84	18,415.13	11,620.44

GRI 2-4

GRI Standards 2021	Disclosure	Unit of measurement	2023	2022	2021
GRI 305-1	Direct GHG emissions (Scope 1)				
	Total direct greenhouse gas emissions (CO ₂)	t CO ₂ e	26.86	31.31	7.51
GRI 305-2	Indirect GHG emissions from energy consumption (Scope 2)				
	Indirect GHG emissions (Scope 2 location based)	t CO ₂ e	35.15	42.28	47.77
	Indirect GHG emissions (Scope 2 market based)	t CO ₂ e	25.61	34.51	47.28
GRI 305-3	Indirect greenhouse gas emissions (Scope 3)				
	Upstream Categories				
	Categorie 1: Purchased goods and services	t CO ₂ e	658.85	564.90	Not available information
	Category 2: Indirect emissions from fixed assets	t CO ₂ e	27.83	0	
	Category 3: Fuel and energy related activities	t CO ₂ e	18.64	21.43	
	Category 5: Waste	t CO ₂ e	0.27	0.30	
	Category 6: Business travel	t CO ₂ e	28.89	18.11	
	Category 7: Employee Commuting to and from their workplace	t CO ₂ e	14.24	16.16	
	Downstream Categories				
	Category 15: Investments	t CO ₂ e	3,818,406.18	2,923,592.19	Not available information
	Total Indirect GHG emissions (Scope 3)	t CO ₂ e	3,819,154.91	2,924,286.68	
GRI 305-4	Emission Intensity				
	Total direct (Scope 1) and indirect (Scope 2 location based, Scope 3) GHG emissions	t CO ₂ e	3,819,216.92	2,924,286.68	Not available information

GRI Standards 2021	Disclosure	Unit of measurement	2023	2022	2021
GRI 305-4	Emission Intensity				
	Total direct (Scope 1) and indirect (Scope 2 market based, Scope 3) GHG emissions	t CO ₂ e	3,819,216.93	2,924,278.91	Not available information
	Denominator (number of employees in Growthfund)	#	45	40	42
	GHG emissions intensity (Scope 1)	t CO ₂ e / employee	0.60	0.78	0.17
	GHG emissions intensity (Scope 2 location based)	t CO ₂ e / employee	0.88	1.06	1.14
	GHG emissions intensity (Scope 2 market based)	t CO ₂ e / employee	0.57	0.86	1.13
	GHG emissions intensity (Scope 3)	t CO ₂ e / employee	84,870.11	73,105.33	Not available information
	GHG emissions intensity (Scope 1 and Scope 2 location based)	t CO ₂ e / employee	1.38	1.84	1.32
	GHG emissions intensity (Scope 1 and Scope 2 market based)	t CO ₂ e / employee	1.17	1.65	1.30
	GHG emissions intensity (Scope 1 and Scope 2 location based, Scope 3)	t CO ₂ e / employee	84,871.49	73,107.17	Not available information
	GHG emissions intensity (Scope 1 and Scope 2 market based, Scope 3)	t CO ₂ e / employee	84,871.49	73,106.97	

Notes:

- The measurement of GHG emissions and the calculation of the carbon footprint is carried out annually by Growthfund with support from external specialized consultants.
- The measurement of GHG emissions is methodologically based on the GHG Protocol and ISO 14064:2018. The approach used is that of operational control. For Scope 3 category 15 "investments", the PCAF (Partnership for Carbon Accounting Financials) standard has been used.
- The calculation of GHG emissions includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs).
- The base year for direct (Scope 1) and indirect (Scope 2) GHG emissions was set to 2021, while the base year for indirect GHG emissions (Scope 3) was set to 2022. The years were chosen as corresponding base years in relation to the dates when the respective first emissions inventories were conducted.
- For Scope 1 and Scope 2 GHG emissions of 2021 and Scope 1-2-3 GHG emissions of 2022, a recalculation was carried out using the factors published by the Ministry of Environment and Energy for 2023, according to the requirements of the GHG Protocol and ISO 14064:2018 standards to maintain comparability between annual inventories.
- The emission factors for Scope 1 and Scope 2 were derived from the relevant document posted on the Ministry of Environment and Energy's website as part of the guidelines issued for the implementation of the National Climate Law for the reference year 2023 ("Conversion factors for energy consumption into CO₂ equivalent tons").
- It should be noted that the calculation of emissions from imported electricity is carried out using two approaches: the location-based approach (using the residual energy mix emission factor of the country) and the market-based approach (using the residual energy mix emission factor of the Supplier PPC).
- To express GHG quantities in t CO₂ eq, the National Inventory Report and the Global Warming Potential (GWP) indicators of the Fifth Assessment Report IPCC were used.
- Direct Scope 1 emissions showed a significant increase between 2021 and 2022, while a reduction was observed between 2022 and 2023, due to corresponding variations in fuel consumption in the Company's passenger vehicles.
- Regarding indirect emissions from imported electricity (Scope 2), these appear to be decreasing over the years, both due to the Company's reduced electricity consumption and the reduction in the Emission Factors of the Country's Residual Energy Mix and Suppliers, between 2023 and previous years.
- The Company's Scope 3 GHG emissions increased in 2023, with all emission categories showing an upward trend, except for categories 3, 5, and 7, which, however, have a very low contribution to the total Scope 3 emissions. Given that the vast majority of the Company's GHG emissions come from category 15, the increase in emissions in this category mainly contributes to the overall increase in Scope 3 emissions. The increase in category 15 emissions is primarily attributed to the emissions of the subsidiary HRADF S.A., which calculated its Scope 3 emissions for the first time in 2023, resulting in a difference between the measurement and the corresponding estimate made for the reference year 2022. The emissions of the other subsidiaries and affiliates showed an overall decrease between 2022 and 2023.
- Regarding the other Scope 3 categories, the increase in category 1 GHG emissions is mainly due to the corresponding increase in expenses for goods and services between the two years, while more business trips (flights and hotel stays) were made in 2023, which justifies the increase in category 6. It is noted that there were no emissions from fixed assets (category 2) in 2022. The reduction observed in category 3 GHG emissions is due to reduced fuel and electricity consumption, compared to 2022, which is also reflected in the corresponding reductions in Scope 1 and 2 GHG emissions, as previously analyzed above. The reduction in category 7 GHG emissions, despite the increase in employees and the distances traveled in 2023, is attributed to the increased use of public transportation (PT), compared to private vehicles, in comparison to 2022.

Material topic: Circular economy

GRI Standards 2021	Disclosure	Unit of measure- ment	2023	2022	2021
			All regions	All regions	All regions
GRI 303-3	Withdrawal sources				
	Surface water				
	Fresh water	ML	0	0	0
	Other water (>1,000 mg/lit total dissolved solids)	ML	0	0	0
	Groundwater				
	Fresh water	ML	0	0	0
	Other water (>1,000 mg/lit total dissolved solids)	ML	0	0	0
	Seawater				
	Fresh water	ML	0	0	0
	Other water (>1,000 mg/lit total dissolved solids)	ML	0	0	0
	Produced water				
	Fresh water	ML	0	0	0
	Other water (>1,000 mg/lit total dissolved solids)	ML	0	0	0
	Third-party water				
	Fresh water	ML	0.416	0.444	0.429
	Other water (>1,000 mg/lit total dissolved solids)	ML	0	0	0
	Total water intake	ML	0.416	0.444	0.429
	Total fresh water	ML	0.416	0.444	0.429
	Total other water (>1,000 mg/lit total dissolved solids)	ML	0	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.

Internal Performance Indicator	Recycled materials per stream (second half of 2023)								
Stream	Aluminum	Plastic	Glass	Paper	Toners	Food	Coffee	Coffee Capsules	Organic
kg	56.58	149.75	78.90	592.46	17.50	15.90	5.20	27.90	2.00

Note: During the first half of 2023, the collaboration with a certified partner for materials recycling had not yet commenced.

Material topic: Working conditions

GRI Standards 2021	Disclosure	2023					2022					2021				
		Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total
GRI 2-7	Employees by gender, type of work and region															
	Total employees	25	20	0	0	45	23	17	0	0	40	27	15	0	0	42
	Permanent	25	18	0	0	43	23	17	0	0	40	27	15	0	0	42
	Temporary	0	2	0	0	2	0	0	0	0	0	0	0	0	0	0
	Non-guaranteed working hours	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total Full-time and part-time employees	25	20	0	0	45	23	17	0	0	40	27	15	0	0	42
	Full-time	25	17	0	0	42	23	16	0	0	39	27	14	0	0	41
	Part-time	0	3	0	0	3	0	1	0	0	1	0	1	0	0	1
GRI 2-8	Workers who are not employees (external collaborators)															
	Total workers who are not employees	1	0	0	0	1	1	0	0	0	1	1	0	0	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									
	2023									
	Number of employees	1	1	2	3	1	4	0	2	2
	Rate of new hires	50%	100%	67%	17%	13%	15%	0%	18%	13%
	Number of employee turnover	0	0	0	2	1	3	0	0	0
	Rate of employee turnover	0%	0%	0%	11%	13%	12%	0%	0%	0%
	2022									
	Number of employees	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	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	Unit of measurement	2023		2022	
			Women	Men	Women	Men
GRI 404-1	Average training hours per employee					
	Training hours	#	113	41	169	0
	Number of employees	#	25	20	23	17
	Average training hours per employee	#	4.52	2.05	7.35	0.00

GRI Standards 2021	Disclosure	Unit of measurement	Women	Men
GRI 405-1	Diversity of the Board of Directors and employees (permanent employees)			
	2023			
	Board of Directors			
	Percentage of employees	%	33.33	66.67
	By employee level			
	Senior Management			
	Percentage of employees	%	36.36	63.64
	Middle Management			
	Percentage of employees	%	66.67	33.33
	Employees			
	Percentage of employees	%	64.71	35.29
	By function			
	Employees			
	Percentage of employees	%	58.14	41.56
	2022			
	Board of directors			
	Percentage of employees	%	12.50	87.50
	By employee level			
	Senior Management			
	Percentage of employees	%	40.00	60.00
	Middle Management			
	Percentage of employees	%	62.50	37.50
	Employees			
	Percentage of employees	%	75.00	25.00
	By function			
	Employees			
	Percentage of employees	%	60.53	39.47

GRI Standards 2021	Disclosure	Unit of measurement	<30 years old	30-50 years old	>50 years old
GRI 405-1	Diversity of the Board of Directors and employees (permanent employees)				
	2023				
	Board of Directors				
	Percentage of employees	%	0.00	22.22	77.78
	By employee level				
	Senior Management				
	Percentage of employees	%	0.00	36.36	63.64
	Middle Management				
	Percentage of employees	%	0.00	66.67	33.33
	Employees				
	Percentage of employees	%	17.65	64.70	17.65
	By function				
	Employees				
	Percentage of employees	%	6.98	58.14	34.88
	2022				
	Board of directors				
	Percentage of employees	%	0.00	25.00	75.00
	By employee level				
	Senior Management				
	Percentage of employees	%	0.00	50.00	50.00
	Middle Management				
	Percentage of employees	%	0.00	75.00	25.00
	Employees				
	Percentage of employees	%	8.33	75.00	16.67
	By function				
	Employees				
	Percentage of employees	%	2.63	68.42	28.95

Note: The CEO and Deputy CEO are not shown in the chart data. For more information regarding the composition of employees, refer to section "6.3 ESG Performance Indicators (KPIs)".

GRI Standards 2021	Disclosure	2023	2022
GRI 405-2	Ratio of basic salary and remuneration of women to men		
	By employee level		
	Senior Management	0.99	0.95
	Middle Management	0.81	0.80
	Employees	0.83	0.84

Notes: The ratio of basic salary and remuneration of women to men refers to the Growthfund's operations in Greece. Excludes the inclusion of the corresponding figures for the CEO and Deputy CEO.

6.4 TCFD recommendations

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

Through its Strategic Plan for Sustainable Development/ESG 2022-2024, Growthfund is committed to a series of actions, initiatives, and measures focused on sustainable development and enhancing the resilience of its portfolio companies' infrastructure.

One such initiative is Growthfund's strategic decision to adopt the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) for the third consecutive year.

The TCFD initiative aims to inform stakeholders in order to identify the information required regarding the assessment of risks

and opportunities 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
- Metrics & Target

Additionally, it includes 11 recommendations to support the effective description in each pillar.

Below is Growthfund's response for 2023 to these pillars, with some references to subsequent actions, where deemed appropriate. As Growthfund matures and strengthens its role as an active shareholder, it will continue to align with climate-related risk management practices, documenting targeted mitigation and adaptation actions to climate change.



Appendix	Pillar	Description	Growthfund
	Governance	Disclose the organization's governance around climate related risks and opportunities.	<p>According to Growthfund's ESG Policy, the following applies regarding ESG governance:</p> <ul style="list-style-type: none"> ▪ Growthfund encourages good governance practices aimed at creating long-term value and effective oversight and management of ESG topics in its operations. ▪ The Board of Directors remains ultimately responsible for ESG topics, sets strategic priorities (within the parameters of the Strategic Plan), and approves and oversees the implementation of the ESG Policy. ▪ Oversight and management/engagement with ESG topics have 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 in line with the Company's transition to a low-carbon economy. ▪ The Company has established and operates a Communication and Sustainability Division. This Division actively collaborates with executives (C-level managers) and stakeholders of Growthfund to shape the Company's approach and its portfolio companies' approach to ESG topics. <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's Strategic Plan 2022-2024.</p> <p>Topics directly or indirectly related to sustainability are regularly examined and/or discussed at the Company level in various ways, such as:</p> <ul style="list-style-type: none"> ▪ 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), ▪ Understanding and regularly monitoring the Company's exposure to sustainability-related risks (particularly climate) in the context of risk management system supervision,
About Growthfund			
Sustainable Development in focus			
Governance			
Environment			
Society			

Pillar	Description	Growthfund
Governance	Disclose the organization's governance around climate related risks and opportunities.	<ul style="list-style-type: none"> Taking ESG factors into account as part of its decision-making process (including decisions related to the conduct of sustainability-related pilot projects), Seeking to integrate the ESG due diligence process into Growthfund's investment decision-making process in the formulation of the Technical Appendix. <p>Some of the environmental sustainability issues that concerned Growthfund were as follows:</p> <ul style="list-style-type: none"> Formulation and monitoring of the progress of the annual targets (KPIs) for the year 2023 (including those related to the environment and climate), based on the approved Strategic Plan of the Group. Implementation of the sustainable development (ESG) strategy at the Group level. Completion of the ESG Policy with the technical assistance of the European Bank for Reconstruction and Development (EBRD), as well as work on preparing an ESG Handbook for the Group's portfolio companies based on this policy. Signing of an MoU for Growthfund to become a member of the EMENA Sovereign Wealth Funds Foundation. Annual measurement of Growthfund's carbon footprint (direct and indirect greenhouse gas emissions – Scope 1, 2, and 3) for the year 2023 (with 2021 as the base year). Training for the Board members of subsidiaries through the «C-Suite ESG Crash Course» in collaboration with Verimpart. Implementation of the first double materiality assessment in 2023, which evaluated not only the Group's impacts on the environment, society, and economy, including impacts on human rights (impact materiality), but also the financial risks and opportunities arising from the environment (including climate) and society towards Growthfund (financial materiality), affecting the economic value created through its activities in the short, medium, and long term. Preparation of a sustainability report with reference to the GRI standard and TCFD reporting annually. Proposal regarding the 2023 budget on Sustainable Development and Climate Change issues (including ESG initiatives).

Appendix	Pillar	Description	Growthfund
	Governance	Disclose the organization's governance around climate related risks and opportunities.	<ul style="list-style-type: none"> Additionally, at the level of Growthfund's Investment Committee, the possibility of investments serving ESG purposes is periodically examined as a potential investment theme.
Society	Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	<p>The definition of time horizons in short, medium, and long term, although not officially established, derives from the basic principles (timing) that govern the Group's strategic and financial planning and the risk assessment process.</p> <p>The Group's strategic planning includes the following:</p> <ul style="list-style-type: none"> 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). The conduct of annual business planning based on the Strategic Plan, which involves converting the strategic objectives of three or five years into annual targets, particularly 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). Depending on the circumstances, strategic topics are also discussed in meetings of the Board of Directors and/or in ongoing strategic workshops. <p>Risk management is an integral part of all Group activities. Risks are considered alongside opportunities in all business activities. We focus on the main risks that could potentially affect business performance and, consequently, the achievement of strategic objectives.</p> <p>Growthfund's operational risks (strategic, operational, compliance, financial, IT risks) are periodically identified and evaluated at the Company level through a structured process, with the support of an external consultant.</p>
Environment			
Governance			
Sustainable Development in focus			
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Pillar	Description	Growthfund
Strategy	Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning where such information is material.	<p>At Growthfund, there is a Risk Committee comprising non-executive members of the Board of Directors and the Risk Management Unit. Its purpose is to evaluate business objectives, assess the risks associated with decision implementation and development plans, and manage operational risks. Additionally, Growthfund has a Chief Risk Officer (CRO) who conducts Risk Assessment exercises at the group level.</p> <p>The results of this exercise were incorporated into the comprehensive risk management framework completed in September 2023. This exercise was a first step for Growthfund to identify climate-related risks that could affect it. The newly created framework has taken into account sustainability risks as well as natural disaster risks (as strategic and operational risks, respectively) and can be applied to climate risk management.</p> <p>As Growthfund matures and strengthens its role as an active shareholder, it will continue to align with climate-related risk management practices through the creation of more targeted risk management frameworks and/or processes concerning sustainability and climate risks.</p> <p>Growthfund also monitors and actively seeks opportunities to invest in or participate in programs or projects involving research and development activities in its fields of interest. 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 September 28-29, 2023.</p> <p>The purpose of this project is to create 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 on the use of hydrogen for existing or future applications are foreseen. The data 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 efforts for European climate neutrality, energy security, and the transformation of the country's energy mix.</p> <p>Specifically, Growthfund's subsidiary, Corinth Canal, has prepared to join the pilot program «Trieres» for the implementation of pilot projects using hydrogen in urban buses, passenger vehicles, shipping, and power generation units. This program is co-funded by the EU Horizon Europe program and the Clean Hydrogen Partnership.</p>

Appendix		Pillar	Description	Growthfund
	Society	Risk Management	Disclose how the organization identifies, assesses, and manages climate-related risks.	<p>The Strategic Plan 2022-2024, which includes sustainability and climate issues among its key priorities, was formulated in 2021 and approved by the General Meeting of the Group's sole shareholder on January 31, 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, within the framework of the work carried out for risk assessment (likelihood and impact of occurrence) and the development of an integrated risk management framework, sustainability risks/natural disaster risks are taken into account.</p> <p>The conclusions of the materiality analysis conducted across the Group as part of the Group Risk Assessment were considered in ESG strategic initiatives for the period 2023-2024.</p> <p>Growthfund has not yet conducted a climate scenario analysis.</p> <p>Regardless of the above, within the framework of Growthfund's Expectations Document for its companies regarding climate change, it is stated, among other things, that Growthfund expects its existing (or future) portfolio companies to:</p> <ul style="list-style-type: none">Integrate climate change at the corporate strategy level (including, indicatively, the development of a corporate climate change strategy, the preparation of a detailed plan describing the transition to a low-carbon economy, and scenario analysis for the disruptive nature of the transition to a low-carbon economy), andIncorporate climate change risks (both physical and transitional risks) into risk management. The Handbook for Growthfund's portfolio companies on ESG issues, created with the technical assistance of the EBRD in 2023, also includes relevant provisions. <p>Growthfund encouraged its portfolio companies to conduct risk and materiality assessment exercises for risk management and sustainability purposes, and all subsidiaries completed the risk assessment within 2023.</p>
	Environment			
	Governance			
	Sustainable Development in focus			
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Pillar	Description	Growthfund
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<p>Taking into account that its portfolio companies operate in sectors responsible for more than 25% of Greece's total CO₂ emissions, Growthfund recognizes its significant impact on the climate and on various aspects of citizens' daily lives (public transport, ports, postal services, food markets, etc.). Growthfund is committed to contributing to the achievement of the Paris Agreement goals 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 among other things aiming to reduce direct and indirect greenhouse gas emissions by 15% by 2024, from emissions arising from its subsidiaries and equity participations.</p> <p>Growthfund calculates its carbon footprint annually following the methodology proposed by the United Nations Greenhouse Gas Protocol (financial control approach). Each year, Growthfund calculates its direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions, as well as the indirect emissions (Scope 3) that arise in its value chain. The measurement of emissions is carried out annually with the support of an external specialized consultant and is methodologically based on the GHG Protocol. It is further noted that for the category "Category 15: Investments" of indirect Scope 3 emissions, the PCAF (Partnership for Carbon Accounting Financials) standard is used.</p> <p>More specifically, for the year 2023, the emissions of Growthfund were the following:</p> <ul style="list-style-type: none"> ▪ Direct Scope 1 emissions: 26.86 t CO₂e. ▪ Indirect Scope 2 emissions location based: 35.15 t CO₂e. ▪ Indirect Scope 2 emissions market based: 25.61 t CO₂e. ▪ Indirect Scope 3 emissions: 3,819,154.91 t CO₂e. <p>Indirect emissions (Scope 3) in the value chain come from the following categories:</p> <ul style="list-style-type: none"> ▪ Category 1: Purchased goods and services. ▪ Category 2: Emissions from fixed assets.

Pillar	Description	Growthfund
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<ul style="list-style-type: none"> Category 3: Fuel- and energy- related activities (not included in Scope 1 or Scope 2). Category 5: Waste generated in operations. Category 6: Business travel. Category 7: Employee commuting. Category 15: Investments. <p>It is worth mentioning that 99.97% of the total Scope 3 emissions come from category 15: Investments.</p> <p>The measurement of Growthfund’s carbon footprint has not yet been externally verified.</p> <p>The measurement of GHG emissions and the calculation of the carbon footprint is carried out annually by the Superfund with support from an external specialized consultant. The measurement of GHG emissions is methodologically based on the GHG Protocol and ISO 14064:2018. The approach used is that of operational control. For category 15 ‘investments’ of Scope 3, the PCAF (Partnership for Carbon Accounting Financials) standard has been used.</p> <p>The calculation of GHG emissions includes carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFC).</p> <p>Growthfund is considering obtaining ISO 14064 certification for measuring emissions resulting from its operations in the future, while there is already a requirement for verification of measurements in its portfolio companies based on the provisions of the National Climate Law.</p> <p>At the same time, Growthfund is planning actions for the coming years such as:</p> <p>At the same time, Growthfund is planning actions for the coming years such as:</p> <ul style="list-style-type: none"> Actions aimed at mitigating climate change through the use of renewable energy sources and energy savings. Adaptation actions to address natural climate risks.

Pillar	Description	Growthfund
Metrics & Targets	Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.	<ul style="list-style-type: none"> ▪ Development of a detailed roadmap for the Group's climate transition. ▪ Raising awareness and creating pilot projects (ESG Pilots) in its portfolio companies. These projects vary depending on the opportunities to enhance sustainable development in each subsidiary. <p>Additionally, the implementation of further incentives is being considered, such as linking executive compensation to the achievement of climate goals set in Growthfund's 2022-2024 strategic plan.</p>



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