



Hellenic Saltworks S.A

Pitch deck
February 2026



ENERGY



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY
& INNOVATION



POSTAL
SERVICES

About Growthfund

- The Growthfund operates in the public interest and in line with private-sector principles.
- Although wholly owned by the Hellenic Republic, its distinctive structure and well-defined governance framework guarantee independence from political cycles.
- Its mission is to maximize stakeholder and shareholder value, strengthen Greece's economic competitiveness, and—through the professional management of public assets—support the modernization of State-Owned Enterprises, enhance the quality of services delivered to citizens, and contribute to national economic growth.
- The Growthfund has launched an international tender process for the sale of a controlling stake in one of its portfolio companies, **Hellenic Saltworks S.A.**, Greece's leading salt producer.

1. Transaction description

Transaction overview

- The Growthfund currently owns **80%** of Hellenic Saltworks and intends to offer a **controlling stake of at least 51%** to a **strategic investor**. The remaining shareholding is distributed among four municipalities (20%) in the regions where the saltworks operate.
- **Through this tender, the Growthfund aims to identify a strategic partner capable of driving the next phase of development and growth for Hellenic Saltworks.**
- On **15 December 2025**, the Growthfund issued an **Invitation to submit an Expression of Interest** in an international public tender process. Following the prequalification of interested parties, and within the framework of the Request for Binding Offers under **Phase B**, the Growthfund will announce the exact percentage of shares that will be offered for sale.
- **The objective of Growthfund** is (a) maximize the financial consideration and (b) to secure the most advantageous method of utilizing the Company for the benefit of the Greek economy.
- For the transaction, the Growthfund has appointed **Euroxx** as financial advisor and **Potamitis Vekris Law Firm** as legal advisor.

Process is currently in Phase A, submission of expressions of interest and prequalification (CLICK link)

Process

- Process is open to **individual investors** (natural persons or legal entities or private equity firms or funds), **consortia, joint ventures, and groups of legal and/or natural persons, or private equity firms and/or funds.**
- **A Virtual Data Room will be available during phase B** to prequalified investors
- **Management presentation and site visits** will be provided by Management.
- **Prequalified parties** will be able to provide comments on draft transaction documents and submit bids following due diligence.

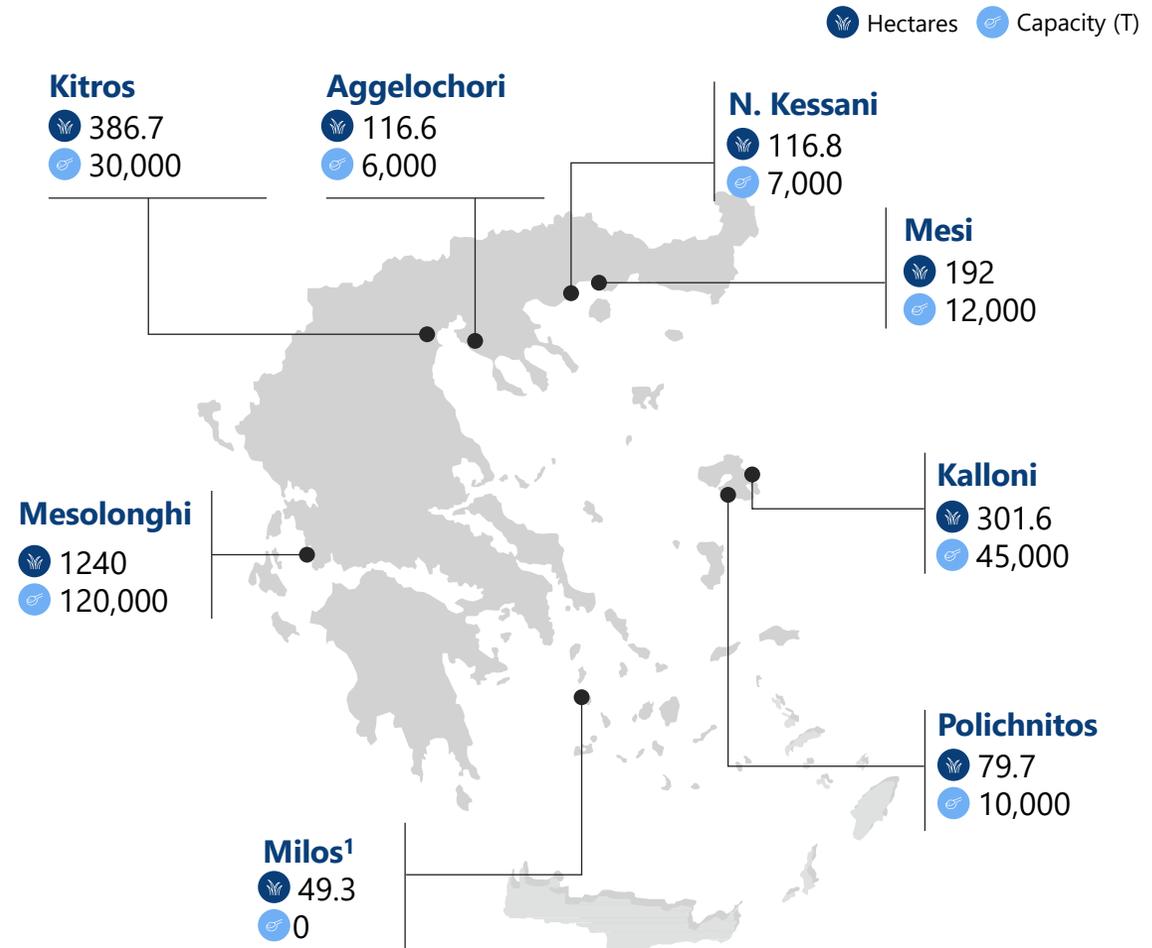
Timetable

- Deadline for the submission of expressions of interest **specified in tender documents** (Invitation for Expressions of Interest and relevant amendments)
- **Full timetable of Phase B to be provided** to prequalified parties post prequalification as part of the Request for Binding Offers

2. Company snapshot (1/2)

Hellenic Saltworks' salt pan locations

- **Hellenic Saltworks S.A. was founded by the Hellenic Republic in 1988** to consolidate and modernize the salt pans of the country, with the goal of making the country self-sufficient in terms of its primary needs for salt.
- **Today the total number of salt pans belonging to the Company amount to 8**, after the acquisition of smaller production units.
- **The Company is profitable, debt-free** and ready to capitalize on untapped market opportunities.
- **Leading producer of raw salt, the Company accounts for 92% of domestic salt production**, and covers 55% to 60% of the total salt demand in Greece.

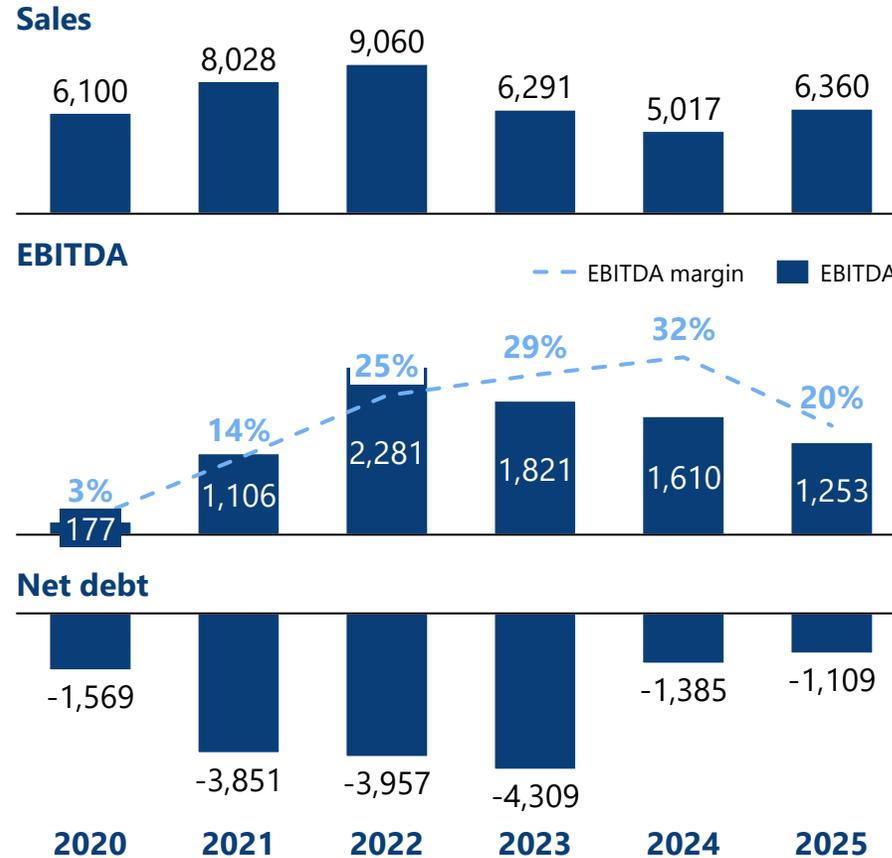


¹ Inactive
Source: Management, Growthfund

2. Company snapshot (2/2)



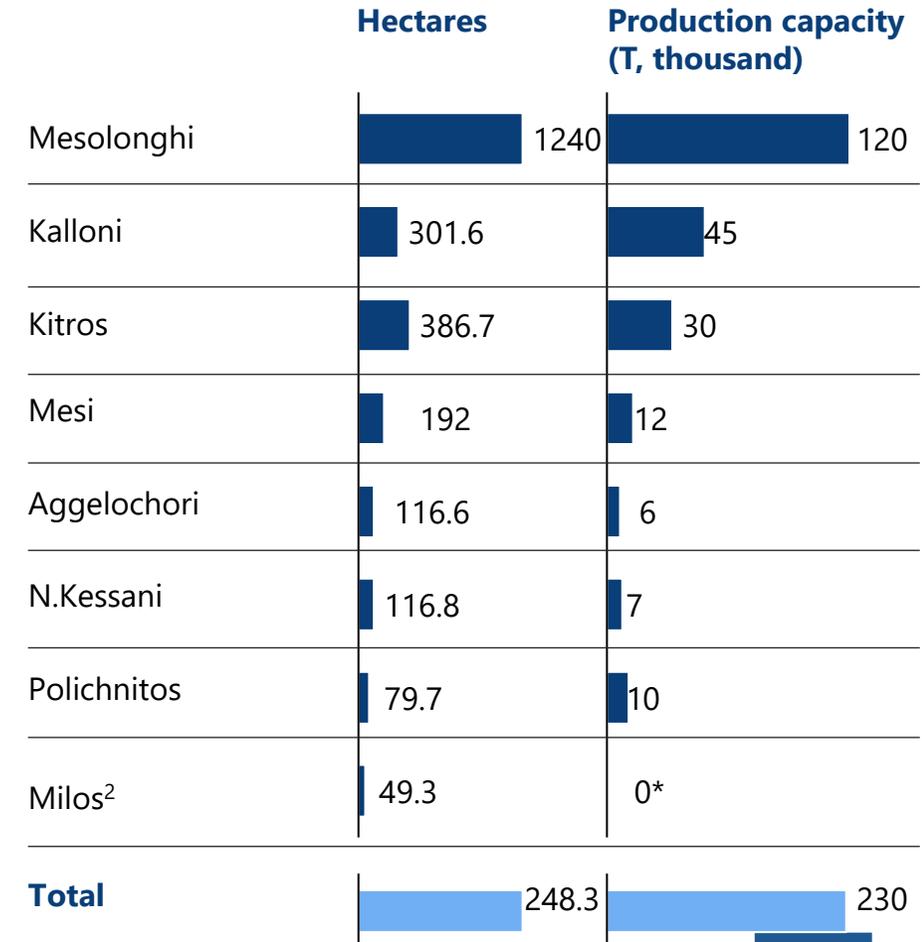
Selected financials, EUR thousand



Actual

Estimation¹

Salt pan production



¹ Excluding potential one-off accounting adjustments

² Inactive

Source: Management, Growthfund

3. Greek salt market idiosyncrasies and Hellenic Saltworks position

An essentials market with resilient characteristics

Salt plays an indispensable role across food processing, hospitality, industrial uses and public-sector infrastructure. Demand remains fairly stable with projections forecasting certain value growth potential, with users placing high value on uninterrupted supply.

Domestic supply as a strategic advantage

Greece relies materially on dependable domestic production, leading municipalities and food processors to prioritise suppliers who can ensure consistent delivery and minimize operational disruption.

Extensive national footprint

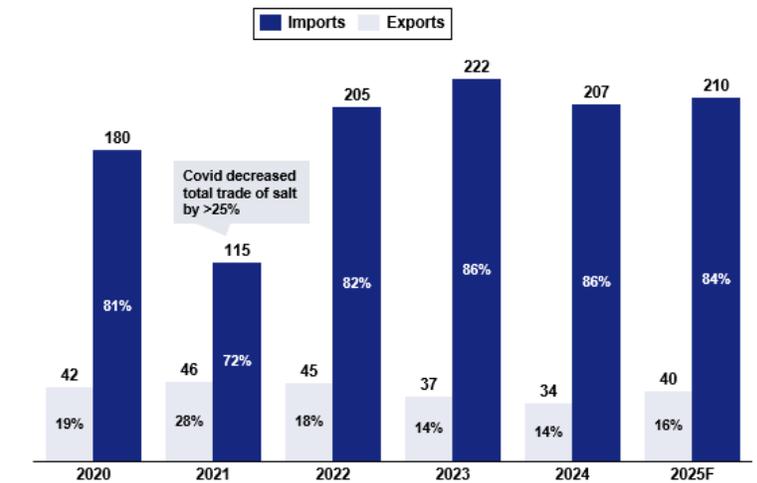
Hellenic Saltworks has a large nationwide salt-production footprint in Greece, across 7 pans, providing broad geographic coverage across the country.

Diversified customer base

Segment breadth ensures continuity and reduces dependency.

Regional implications and relevance

Total imports and exports of salt in Greece
[Annual tons 1000]



Source: UN Comtrade 2020-2024. | Notes: 2025 is a forecasted value given that official reports have not been published

- A part of Greece's production serves nearby markets within efficient freight radius, reinforcing the country's role as a hub producer.

4. Investment highlights

- **Hellenic Saltworks offers a resilient foundation** with multiple, investor-driven pathways for value creation enhancement.
- **Its national footprint and naturally produced product base provide flexibility** for a strategic investor to shape future commercial, operational or geographic direction and strive for expansion.
- **Supported by the Growthfund and an established ecosystem**, the company is well placed to enter its next phase of development.

A.

The Leading Producer of raw salt in Greece

Product quality and sustainability credentials

1. **Natural, scalable production model in Greece:** With saltworks located across multiple regions, Hellenic Saltworks serves the manufacturers of the majority of commercially relevant salt applications in Greece, including food-grade, HoReCa, industrial and infrastructure needs.
2. **Broad segment coverage:** A platform of a natural solar-evaporation at national scale.
 - **Solar-evaporation process is low-energy**, environmentally aligned, and well-suited for expansion.
 - **Production relies on fully natural processes**, free from additives or chemical treatment.
 - **Salt is harvested in protected environments under the Mediterranean climate**, supporting consistent quality.

B.

Well-Positioned for Future Expansion

A wide range of growth avenues suitable for different investor strategies

1. **Expand productive capacity where commercially justified:** Greece's total salt consumption is 300+ kt per annum.
2. **Commercial reach across domestic and nearby regional markets:** Greece already exports ~40 kt, primarily to Southeastern Europe; a freight-efficient Balkan corridor that can be scaled from Northern Greece continuous logistics infrastructure improvements and Aegean ports.
3. **Product mix, diversifying formats to higher-value offerings:** shifting from washed bulk to bagged/big-bag formats uplift potential.
4. **Value through specialty: Afrina product** can anchor the mix upgrade in tourism-led HoReCa and export channels. **Afrina** is Greece's only **P.G.I. fleur de sel**, naturally formed and hand-harvested exclusively in the unique micro-environment of the Mesolonghi saltworks, making Hellenic Saltworks the sole producer capable of delivering this rare, terroir-driven crystal at consistent quality that can enter a ~2.5bn€ global growing market.

5. Contact details

EUROXX SECURITIES S.A.

Aristotelis Ninios

 aninios@euroxx.gr

 +30 210 6879507

EUROXX SECURITIES S.A.

Vassilis Tsopanas

 vtsopanas@euroxx.gr

 +30 210 6879505

cc:

 contact@growthfund.gr
investors@growthfund.gr
info@hraf.gr



To find out more about Growthfund,
scan the QR
or visit www.growthfund.gr



ENERGY



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



TECHNOLOGY
& INNOVATION



POSTAL
SERVICES

Disclaimer

This document is produced for general information only and shall not be used as reference for entering into any specific transaction, and the information and opinions contained herein are not to be relied upon as authoritative or taken in substitution for the exercise of judgment by any recipient or the seeking of independent professional advice (such as financial, legal, accounting, tax or other advice) by any recipient. This document is not an offer or a solicitation to buy or to sell or to enter into any transaction, nor shall it form the basis of or be relied upon in connection with any contract or commitment whatsoever. In addition, this document and its contents shall not be construed as an advertisement, inducement or representation of any kind or form whatsoever.

Euroxx reserves the right (but is not obliged) to vary the information in this document at any time without notice and shall not be responsible for any consequences arising from such variation. The terms set forth herein are intended for discussion purposes only and are subject to the final expression of the terms of the transaction, if the investor decides to proceed with the transaction. The final terms of the transaction will be set forth in the final term sheet, any applicable agreement and/or confirmation. Although the information and opinions provided herein may have been obtained or derived from published or unpublished sources considered to be reliable and while all reasonable care has been taken in the preparation of this document, Euroxx does not make any representation or warranty, express or implied, as to its accuracy or completeness and does not accept responsibility for any inaccuracy, error or omission. All analysis, estimates and opinions contained in this document constitute judgments as of the date of this document, and such expressions of opinion are subject to change without notice. Investors should not place undue reliance on any theoretical historical information regarding the performance of the product/investment, and any reference to past performance should not be taken as an indication of future performance.

Euroxx is not giving any warranties, guarantee or representation as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit of any investment/transaction. Structured transactions are complex and may involve a high risk of loss including possible loss of the principal invested. Prior to entering into any transaction, each investor/subscriber should fully understand the terms, conditions and features of the product/investment as well as the risks and merits of entering into any transaction/investment, and consult with their own legal, regulatory, tax, financial and accounting advisors before making the investment. Investors/subscribers should be in a position to fully understand the features of the investment, be financially able to bear a loss of their investment and be willing to accept such risk. Euroxx is not acting as financial adviser to, nor in any fiduciary capacity to or for the investor/subscriber in any investment.

Euroxx and/or persons associated or connected with any of them may affect or have affected a transaction for their own account in a product/an investment described in this document or any related product before or after this document is published. On the date of this document, Euroxx and/or persons associated or connected with it and their respective directors and/or representatives and/or employees may take proprietary positions and may have a long or short position or other interests or make a market in a product mentioned in this document, or in derivative instruments based thereon, and may purchase and/or sell the investment(s) at any time in the open market or otherwise, whether as principal or as agent or as market maker. Additionally, Euroxx within the previous months may have acted as an investment banker or may have provided significant advice or investment services to the companies or in relation to a product mentioned in this document.