



ΥΠΕΡΤΑΜΕΙΟ
ΕΘΝΙΚΟ ΕΠΕΝΔΥΤΙΚΟ ΤΑΜΕΙΟ

Code of Ethics and Professional Conduct

Regulatory Compliance | Business Ethics



ΕΝΕΡΓΕΙΑ & ΥΠΗΡΕΣΙΕΣ
ΚΟΙΝΗΣ ΩΦΕΛΕΙΑΣ



ΤΡΟΦΙΜΑ &
ΕΦΟΔΙΑΣΜΟΣ



ΔΙΑΧΕΙΡΙΣΗ ΑΚΙΝΗΤΩΝ



ΜΕΤΑΦΟΡΕΣ & ΥΠΟΔΟΜΕΣ



ΤΕΧΝΟΛΟΓΙΑ



ΤΑΧΥΔΡΟΜΙΚΕΣ
ΥΠΗΡΕΣΙΕΣ

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1. Mission and vision

The Hellenic Corporation of Assets and Participations S.A. (**Growthfund** or the **Company**) is a holding company established to serve a specific public purpose. It operates for the public interest and in accordance with the rules of the private economy. The long-term outlook of the Company is the enhancement of value and the improvement of the performance of the asset portfolio it manages, by assessing and promoting the best available strategies and aiming at operational efficiency. Through targeted strategies, Growthfund generates value for economy, society and the environment alike.

Furthermore, the Company promotes reforms of public enterprises through restructuring, optimal corporate governance and transparency, as well as through the advancement of responsible management, social responsibility and innovation. To fulfill its purpose, the Company acts in an independent and professional manner, with guarantees of full transparency and a long-term outlook, aiming at the enhancement of the value of its portfolio as well as the creation and contribution of resources:

- ✓ for the implementation of the country's investment policy and the realization of investments that contribute to strengthening the growth of the Greek economy, and
- ✓ for the reduction of the financial obligations of the Hellenic Republic.

Vision

Growthfund invests in Greece's prosperity in the long term, creating value equally for the economy, the citizens and the environment. Our goal is a Greece that capitalises on its comparative advantages, ensuring that economy, society and the environment benefit equally from our vision.

Mission

Growthfund's mission is to create value and prosperity by achieving long-term returns, building a relationship of trust with citizens and supporting the green transition to a sustainable economy.

Be a strategic investor and reliable public assets manager in order to benefit future generations through its current initiatives. Growthfund focuses on strategies and policies that will establish it as a model Sovereign Investment Fund, assuming a leading role in the transition to a green economy on sustainability terms, supporting public enterprises in integrating ESG criteria into their daily operations.

The way we carry out our work, our behavior towards colleagues, partners, and all stakeholders has a particularly significant impact on the achievement of our mission and vision.

2. Our principles and values

For the achievement of the mission and vision of Growthfund, a framework of principles and values is required, which governs our daily behavior and practice and defines our responsibilities in the exercise of our duties.

Public interest

We are committed to the optimal management and utilization of public assets, aiming at the creation of long-term value, the increase of revenues for the public sector, and the provision of better services to citizens.

Integrity

We act with integrity, honesty, and diligence in all our work, safeguarding the Company and the public interest beyond any personal or other private benefit. We behave with objectivity, not allowing conflicts of interest or influence on our professional judgment by third parties.

Transparency, accountability and consultation

We operate with transparency, accountability and open communication, information and consultation with all stakeholders. We aim at building and strengthening citizens' trust in the processes and the operation of Growthfund and its subsidiaries.

Effectiveness and innovation

We promote efficiency and innovation in all our activities. We aim at the proper and swift implementation of the strategy and decisions. We encourage the development of new solutions and ideas that add value and improve the quality of services to citizens.

Meritocracy and social responsibility

We operate in a meritocratic manner, promote diversity, and at the same time ensure equal treatment and opportunities in the workplace, not allowing prejudice.

We must all understand and share the principles and values of the Company, act responsibly towards the Company and society, and demonstrate behavior within the framework of professional and business ethics, which does not undermine the image, reputation, and work of Growthfund.

3. Purpose and scope of the Code

The Code of Ethics and Professional Conduct (the **Code**) serves as the guide for our daily professional behavior. It applies to all Growthfund's employees and partners, regardless of position, including executives, Management, and the members of the Board of Directors and the Company's Corporate Governance Council. It also governs any other third party acting on behalf of Growthfund, cooperating with it, or maintaining a business relationship with it, such as suppliers, service providers, etc. It clearly sets out the ethical principles and values, as well as internal rules of conduct and ethical behavior, which must be observed by all those who have an employment or cooperation relationship with Growthfund. Compliance with and adherence to the values, principles, and rules of the Code is a collective responsibility for all of us.

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

It should also be emphasized that the Code is complemented by relevant policies, procedures, and guidelines of the Company. In any case, however, it is not possible to address with precision all possible situations and behaviors, so we must all exercise sound judgment and avoid even an apparently inappropriate behavior.

In order to ensure compliance with the Code, it is required of all of us, regardless of the time of our hiring at Growthfund, to become fully familiar with its rules and principles, to receive relevant training, and to commit to adhering to it.

4. Corporate governance and compliance

Growthfund adheres to high standards of corporate governance and transparency. It complies with all legal requirements governing the management and control of the Company, while at the same time it has adopted, through the Corporate Governance Code, the best international practices and recognized standards of sound and responsible governance and operation.

Compliance with the existing Greek and European legislation is a fundamental requirement. Beyond that, we must all comply with the relevant policies and procedures established by the Company. Knowledge of the rules governing our daily work is imperative for all of us, in order to ensure compliance with the legal and regulatory framework. In case questions or doubts arise regarding the performance of our duties and the execution of our tasks, we must address them to the Company's Regulatory Compliance Department as well as to the Legal Service.

5. Standards of conduct

The cultivation and establishment of a stable, modern, and healthy corporate environment that will promote the work of Growthfund and be characterized by the principle of equality, respect for individual rights, as well as respect for diversity, is an obligation for all of us.

We must therefore behave with respect and dignity towards our colleagues and partners, and not tolerate any form of discrimination or harassment in the workplace. In this way, we ensure the creation of a working environment of equal opportunities for growth and professional development for all—a fundamental prerequisite for healthy business activity as well as social cohesion and progress.

The image of the Company is directly linked to the behavior demonstrated by each of us. Therefore, we must all demonstrate behavior that does not undermine the business image, reputation, or standing of the Company.

6. Training and evaluation of personnel

The Company's primary concern is the attraction and retention of specialized personnel through a system of continuous training and development of their knowledge and skills. Therefore, the Company ensures the training of employees through targeted educational and informational activities and programs, aiming to guarantee that all employees possess the necessary tools both to be effective in their roles and to further develop. Attendance of the training programs is mandatory for everyone.

At the same time, the Company implements a performance evaluation and reward system for employees through established criteria of objective assessment.

7. Health and safety

The protection of employees' health and safety is a fundamental prerequisite for the safe and effective performance of their duties. The Company ensures that all reasonable measures are taken to provide a safe and healthy working environment, aiming at the prevention of workplace accidents as well as the subsequent determination and implementation of corrective or improvement actions regarding health and safety issues.

Health and safety concerns all of us, and it is a conscious commitment of each of us to observe and apply the health and safety rules.

8. Personal and professional integrity

8.1 Conflict of interest

Given the nature of Growthfund's activities, we must place particular emphasis on avoiding and managing situations that constitute or may lead to a conflict of interest.

A conflict of interest arises when the private or personal interests or relationships of a Growthfund executive, employee, or partner directly or indirectly compete with the interests of Growthfund or its subsidiaries. A conflict of interest is defined as any situation that may improperly affect our ability to act in the best interest of Growthfund and its subsidiaries in an objective and impartial manner.

It is the obligation of all of us, whether in the exercise of our duties or when engaging in personal activities outside Growthfund, to avoid any conflict of interest, even the impression of creating a conflict of interest. In any case, we are all obliged to investigate potential conflicts of interest within the framework in which we operate. This concerns us personally, as well as the members of our families.

To prevent actual or potential conflicts of interest, Growthfund has established a Conflict

of Interest Avoidance Policy that sets out the rules and procedures for identifying and managing such situations. According to this policy, we must immediately notify in writing the Company's Regulatory Compliance Department regarding any significant personal interests that may be affected by transactions or decisions of Growthfund, as well as any other conflict of our personal interests that arises in the course of performing our duties.

Even in the event that someone has reservations or doubts about the situation they are in, or believes that it may possibly involve a conflict of interest, they must address the matter to the Company's Regulatory Compliance Department.

According to this policy, for additional guidance we must consult Growthfund's Conflict of Interest Avoidance Policy.

8.2 External employment

All of us must have Growthfund as our primary professional priority, in accordance with the applicable internal staff employment regulations and under the terms provided by the relevant legislation.

Therefore, we must not provide our services professionally in any way, nor use our knowledge to engage professionally in another activity, without the Company's prior written approval.

Furthermore, Growthfund employees may not participate in the management of another legal entity or association of persons without the Company's prior written approval of the Company.

In the event that a person employed by Growthfund intends, during their employment, to acquire interests, assume obligations, or be engaged directly or indirectly, on their own behalf or on behalf of a third natural or legal person, with or without remuneration, they must inform the Company's Regulatory Compliance Department and obtain the Company's prior written approval.

8.3 Corruption and bribery

Integrity is a fundamental principle for Growthfund, and we must all uphold the highest standards of ethics and integrity in the performance of our duties. All our transactions must be conducted in a lawful and ethical manner, in accordance with the applicable legislation.

We must not tolerate any form of corruption, nor behaviors, actions, or omissions that could expose us to risk or even cause the mere suspicion of corruption. Furthermore, we must all refrain from any act or omission that could create conditions of unfair activity. Any form of promise, provision, offer, or acceptance, whether direct or indirect, for financial, personal, or any other benefit, to/from a public and/or private employee, with the purpose of securing preferential treatment or business advantage, is strictly prohibited.

We must report to the Company's Regulatory Compliance Department all incidents of

potential corruption and bribery. Anyone who commits or engages in the unlawful concealment or suppression of the commission of the offense of corruption or bribery in the performance of their duties will be held liable under the law, and their employment or cooperation with the Company will be terminated.

For additional guidance, we must consult Growthfund's Anti-Corruption and Anti-Bribery Policy.

8.4 Gifts and hospitality

The exchange of gifts and hospitality with external partners, consultants, and other third parties is something customary in the business world; however, it is very important that we maintain a relationship of equal distance.

In this context, the offering or acceptance of gifts and hospitality in any other form, as well as any benefit related to the performance of our duties or that entails the assumption of any obligation or creates the suspicion of bribery, is prohibited. We must always consider whether the gift or hospitality we provide or receive may be regarded as excessive or inappropriate.

The provision or acceptance of non-monetary corporate gifts and hospitality of small value is permitted only within the framework of customary social courtesy and business practice, and always in accordance with the Company's Gifts and Hospitality Policy.

8.5 Money laundering

We do not tolerate any kind of activity that may be linked to money laundering from illegal activities or with persons subject to international economic sanctions, while we fully comply with all relevant laws and regulations.

Furthermore, we fully support international initiatives against money laundering.

8.6 Relationships with business partners

The relationships of Growthfund with third parties with which it cooperates or transacts must be governed by transparency, integrity, trust, respect, and honesty, thereby ensuring both the effectiveness of the cooperation or transaction and Growthfund's reputation and credibility.

In this context, the relevant due diligence procedure (as described in the Third-Party Due Diligence Policy) is applied, as well as the Suppliers' Code of Conduct.

9. Information and data management

9.1 Confidentiality

Maintaining the confidentiality of information and data is of primary importance for Growthfund. We are all committed to upholding official and professional secrecy and safeguarding the confidentiality of non-public information concerning Growthfund. All business information, as well as other critical information for the Company, such as financial

data, customer, supplier, and partner details, must be treated as confidential information. The use and disclosure of such information is prohibited, unless prior written approval has been obtained from Growthfund's Communications Department.

Growthfund's employees, both during their employment with the Company and after its termination, must not disclose confidential information to third parties, but must handle all confidential information with the utmost discretion.

9.2 Information Systems' Security

We must all exercise particular care and sensitivity regarding confidentiality, protection, and data security when using the Company's information and communication systems. The protection of information systems is of fundamental importance. Personal data and all types of confidential information are protected against unauthorized access, loss, or disclosure, in accordance with the applicable legal and regulatory framework and best practices.

9.3 Privacy and security of personal data

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. Growthfund takes technical and organizational measures to protect personal data from unauthorized access and unauthorized or inappropriate use.

We are therefore all obliged to strictly adhere to the relevant instructions and rules on the protection of confidentiality, and specifically to respect and safeguard the rights of individuals whose data are subject to processing. For additional guidance, we may also consult the Company's Personal Data Protection Policy. In any case, for any question or clarification concerning personal data, we may contact the Company's Data Protection Officer.

9.4 Communication and disclosure of information

It is important that the communication of Growthfund with representatives of the media, the wider public, or other external parties be conducted with accuracy and consistency, and only by the designated Growthfund personnel, who are authorized to make any form of publication on behalf of or in the name of Growthfund.

Unauthorized communication is not permitted due to the serious impact it may have on Growthfund's image and operation. Therefore, we must not make statements, announcements, or presentations to third parties on matters that came to our attention due to or in connection with the services we provide, without prior written approval from Growthfund's Communications Department. In the event that we are approached with such requests, we immediately inform the Company's Communications Department.

For additional guidance, we must consult Growthfund's Communication Policy.

With regard to the use of Social Media (SM), Growthfund leverages the opportunities they provide with the aim of faster, more direct, and more meaningful communication with the public concerning Growthfund, its portfolio companies, and their activities. Growthfund's

social media are not intended for commercial exploitation by any third party. Growthfund encourages its employees to participate in the retransmission and sharing of its news. For this purpose, employees must refer to Growthfund's Social Media Policy, which ensures that all employees, regardless of their position in Growthfund, use social media and their accounts in a safe and effective manner.

9.5 Violation of confidentiality and secrecy

In the event that an employee or associate of the Company demonstrably discloses and/or publishes information personally or through third parties, or has failed to take care to prevent the leakage of confidential information, they bear full responsibility and are held accountable to the Company. The said violation or negligence constitutes non-contractual behavior, may breach the law, and entails the termination of the employment/partnership relationship with the Company.

9.6 Protection of internal and privileged information

Those of us who, by virtue of our position and capacity in Growthfund, have access to privileged or confidential information that may affect the price of shares or other financial instruments of any listed company, and especially of Growthfund's subsidiaries, are obliged to maintain the confidentiality of such information.

Accordingly, the disclosure, use, and exploitation of internal/privileged information for making any investment decision or conducting any transaction for personal benefit or for the benefit of a third party is strictly prohibited. Such misconduct is illegal, non-contractual, and entails, without exception, the termination of the employment/partnership relationship with Growthfund, as well as the initiation of criminal prosecution.

For additional guidance, we must consult Growthfund's Policy on Addressing Market Abuse Situations.

9.7 Record keeping and transparent financial reporting

Ensuring the correctness, accuracy, and completeness of financial and, more generally, business records is the responsibility of all of us. These include all information created or used by Growthfund. Proper record keeping enhances the successful and smooth operation of the Company, its prestige, and its credibility.

Growthfund has adopted high levels of transparency and publicity. Growthfund's financial as well as non-financial reporting is conducted in accordance with international reporting standards and fully reflects the true picture of its financial condition and performance.

10. Protection and Use of the Company's assets

The Company's assets and resources must be managed responsibly and used exclusively for the intended business purposes, and not for personal gain. The Company's assets include tangible (buildings, fixed equipment, consumables), intangible (information, trade secrets, studies, intellectual property) assets of the Company, as well as third-party assets. Of course, common sense must always prevail, as the Company's policy may allow the

personal use of certain assets (e.g., use of mobile phones).

Every text, document, and record that we produce or disclose to the bodies and staff, in any form, concerning the activity of the Company and its subsidiaries, belongs to Growthfund's ownership. Upon termination or expiration of the employment contract, or whenever requested by the Company, we are obliged to deliver in full the material that we have from time to time used or prepared.

Therefore, we must all exercise due care and diligence in safeguarding the Company's tangible and intangible assets, so as to ensure their integrity and proper use. Beyond the managerial responsibility assigned to specific executives for the security of the Company's assets, all of us must remain vigilant and point out any deficiencies or make relevant suggestions.

11. Environmental Responsibility

The protection and respect of the natural environment constitute a non-negotiable commitment for Growthfund and its subsidiaries. The Company systematically seeks ways to reduce its environmental footprint through recycling and the control of energy and natural resource consumption.

We are therefore all obliged to show particular sensitivity to issues of environmental protection and to make every effort to conserve natural resources wherever possible. We support the recyclable materials management programs implemented by the Company and contribute to their application not only personally but also by encouraging our colleagues to adopt similar behavior and practices.

We examine the impact of our investment decisions on sustainability factors and participate in a spirit of good cooperation in the Company's efforts to record its carbon footprint and/or in the preparation of sustainability reports.

12. Violations and reports

Any violation of the Code, the relevant legislation, as well as the Company's guidelines/policies may have significant consequences not only for the individuals committing it but also for Growthfund.

The Company encourages its employees as well as its partners to promptly report cases of violations and inappropriate behavior, as well as any act or conduct that may deviate from what is deemed appropriate whenever necessary.

The Company adopts and implements a reporting management system (whistleblowing system) for irregular and inappropriate behaviors, which plays a decisive role in raising awareness and preventing similar incidents. It is an international practice that includes effective and secure reporting channels for Growthfund and its subsidiaries. For this purpose, the SAFEVOICE reporting platform has been created, which can be accessed through the following

web address: <https://safevoice.growthfund.gr>.

The aim of the system is to provide the necessary encouragement and security for employees and associates of companies to immediately disclose incidents that affect the corporate reputation. An uncompromising principle is the protection of the confidentiality of the data of individuals who make such reports.

Only in this way can it be ensured that the principles and values of Growthfund, as well as the rules of ethics and professional conduct, will continue to be applied, and that the Company will be able to take whatever corrective actions are required. Therefore, if we identify behavior that causes us concern, we are obliged to report it through the available internal reporting channels.

The Company takes all reports of potential misconduct seriously, and in every case, the confidentiality of the report is safeguarded and a relevant investigation is conducted in order to determine any violation. For each violation, the necessary measures are taken, which are determined in accordance with the nature of the violation, the applicable law, and the employment/partnership contracts.

The Company will protect those who, in good faith, express a concern or make a report. However, it reserves the right to take any measure it deems appropriate against an employee and/or partner if it is proven that they intentionally, with malice, provided false information regarding a possible violation of the Code or the relevant legislation.

For additional guidance regarding the reporting process, we must consult Growthfund's Whistleblowing Policy.

13. Approvals and resolution of questions

Regarding the situations described in the Code that require prior approval, we must contact the Regulatory Compliance Department to guide us accordingly. Similarly, for questions or concerns regarding compliance with the Code, you may consult the Company's Regulatory Compliance Department, which is also responsible for managing issues that may arise during its implementation.