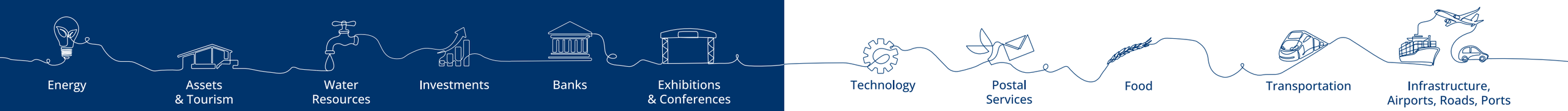
HELLENIC GROWTH FUND

SUSTAINABILITY REPORT

2024

HELLENIC GROWTH FUND



Translation from the Greek original

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Message from the CEO

GRI 2-22

In the modern international environment, which is characterised by economic, geopolitical, social, and environmental challenges, Hellenic Growth Fund's mission is to ensure that public wealth is developed in a manner that creates long term value for the Greek economy, improves citizens' quality of life, and contributes in to shaping a sustainable development model for future generations.

During past recent years, Hellenic Growth Fund has been dynamically evolving into a modern investment organisation, maintaining a strong strategic role with a long term view. With the integration of HRADF and HFSF, as well as with the establishment of the Hellenic Innovation & Infrastructure Fund (HIIF) as its subsidiary, its transformation into a (Sovereign Wealth Fund (SWF) is progressing.

Through its strategy, Hellenic Growth Fund aims to transform and modernise State-Owned Enterprises (SOEs) within its portfolio, to develop national infrastructure assets so that they become attractive to strategic investors, and to activate co investments in sectors of the new economy. Moreover, within the Hellenic Growth Fund, PPF also operates, as an independent unit – an accelerator for the maturation and implementation of strategically important projects in cooperation with Ministries and public-sector entities. Hellenic Growth Fund aspires to become an ONE STOP SHOP for investors, contributing to the design, implementation, and monitoring of important projects of national significance by accelerating procedures.

High standards of corporate governance constitute the core of its operation, ensuring enhanced transparency, accountability, risk management, and effectiveness. Hellenic Growth Fund acts as an active shareholder role for SOEs in its portfolio, by approving their budgets and their business plans. All subsidiary CEOs have KPIs and are being evaluated accordingly, while Hellenic Growth Fund also upgrades the composition of their Boards of Directors with distinguished executives from the market. Specifically, 38 new Board members were appointed across 14 portfolio companies in 2025.

Strategic priorities related to sustainability are disseminated across the portfolio through horizontal initiatives and bespoke ESG action plans, while performance is monitored with measurable targets (KPIs) per subsidiary. At Group level, in 2024 the target of a 15% reduction of the total carbon footprint of the portfolio was achieved and constituted one of the key Mega KPIs of the 2022–2024 Strategic Plan. At the same time, subsidiaries proceeded for the third consecutive year with the publication of sustainability reports with reference to international standards.

During the 2024–2025 period, Hellenic Growth Fund (in colaboration with its subsidiaries) implemented Pilot ESG Projects with direct social effects. More specifically, deliverables of the transformation study of the Voras–Kaimaktsalan Ski Center into an ESG best practice completed and then related actions were implemented, in cooperation with HPPC, whilst the project to renovate driver waiting and employee rest areas at the Petrou Ralli depot was also carried out in collaboration with OSY.

The progress achieved by the Hellenic Growth Fund in terms of sustainability is reflected in its international ratings. In 2025, Hellenic Growth Fund received an ISS ESG Rating of C– (Feb 2025), participated in the ESG Data Portal of the Athens Stock Exchange, and was ranked 22nd among 200 sovereign wealth funds globally in the SWF Governance Sustainability and Resilience (GSR) Scoreboard. In parallel, it enhances its international presence through participating in SWF networks such as the One Planet Sovereign Wealth Funds Network (OPSWF) and the International Forum of Sovereign Wealth Funds (IFSWF).

With a steady focus on sustainable development and long term value creation for the society, the environment, and the economy, we are working so that the Hellenic Growth Fund evolves into a modern institution of investment and transformation.

Sincerely,

Yiannis Papachristou

Chief Executive Officer, Hellenic Growth Fund

Message from the Deputy CEO

GRI 2-22

In 2024, the Hellenic Growth Fund saw a remarkable shift. Eight years after its establishment, it is evolving from a shareholding management organisation into a catalyst for sustainable development, implementing projects that create measurable economic value and strengthen social cohesion.

During the year,Hellenic Growth Fund prepared and completed emblematic projects that made a significant contribution to enhancing the economy's competitiveness, improving society's everyday life, and towards addressing the impacts of climate change. Such sustainable investments support the transition to a new productive model, by enhancing the long term resilience of the Greek economy.

In parallel, Hellenic Growth Fund's Project Preparation Facility – PPF continued, with transparency and speed, the maturation and tendering of the projects assigned to it by the State, both in the context of the National Recovery and Resilience Plan "Greece 2.0" and for a series of projects financed by national bodies, exceeding €9 billion.

Indicatively, the Anti Nero and AIGIS programs, with projects of €1.5 billion, constitute interventions of critical importance for the protection of forest ecosystems from natural disasters and the strengthening of the Civil Protection mechanism. In cooperation with the Ministries of Environment & Energy, and Climate Crisis & Civil Protection, significant actions were implemented for the protection of the natural environment and the operational upgrade of the Fire Service and Civil Protection.

The largest program for upgrading Public Health infrastructure in the country, exceeding €500 million, continued also in 2024. The program concerns the modernisation and expansion of the infrastructure of more than 90 Hospitals and 150 Health Centers across the country, with a completion horizon of June 2026.

At the same time, through PPF,Hellenic Growth Fund undertook in 2024 the maturation and implementation of the Coastal Shipping Master Plan project, which it completed in 2025 in cooperation with the Ministry of Maritime Affairs & Insular Policy, for the renewal of the passenger fleet and the reduction of the carbon footprint, accompanied by proposals for financing the investments.

These projects act as a springboard for regional development, while introducing a modern and effective model for public contracts, based on efficiency, speed, and accountability.

Furthermore, as part of the broader effort for sustainable decarbonisation, in 2024 Hellenic Growth Fund promoted initiatives that strengthen the green transition of ports. Specifically, it undertook the preparation of the Feasibility Study for the development of onshore power supply infrastructure (cold ironing) at national level, which was completed in 2025 in cooperation with the Ministry of Maritime Affairs & Insular Policy, while it also participated as a partner in the DECOMPRES project, which secured €10 million in funding from the European CEF II program and concerns the modernisation and decarbonisation of 4 Greek ports.

Finally, in 2025, Hellenic Growth Fund received technical support from the European Investment Bank for conducting Climate Change Risk and Vulnerability Assessments (CRVAs) at the ports of Volos, Alexandroupolis, and Patras, which are expected to serve as an important tool for strengthening the resilience of the ports and their adaptation to the challenges related to the impacts of climate change.

Our commitment for the future is that Hellenic Growth Fund will continue, with the same dedication, to mature and implement projects that create lasting economic, social, and environmental value for the benefit of society and the country.

Sincerely,

Panagiotis Stampoulidis

Deputy CEO, Hellenic Growth Fund

About this Report

GRI 2-2, 2-3, 2-4, 2-5
ATHEX ESG C-G7, C-G8

Purpose and scope

This Sustainability Report for year 2024 is Growthfund's[1] fourth standalone Report, referring to the period from January 1 to December 31, 2024, in alignment with the reporting period of the Growthfund's audited Financial Statements. It is published by Hellenic Corporation of Assets and Participations S.A. (hereinafter referred to as "Growthfund" or "the Company") and presents its qualitative and quantitative information as well as its annual performance on Environmental, Social and Corporate Governance (ESG) topics.

The purpose is for the Company to transparently inform its stakeholders about the impacts it creates, or it is likely to create on the environment, people and the economy, and to provide a basis for comparison of its performance on sustainable development.

Use of standards

This Report has been prepared with reference to the GRI Standards 2021 and the ESG Disclosure Guide 2024 of the Athens Stock Exchange (ATHEX ESG). In addition, the SASB guidelines for the "Asset Management and Custody Activities" sector (2023 edition) and the TCFD recommendations for the disclosure of information related to climate risks have been considered. At the same time, the Report considers Growthfund's broader contribution to the United Nations Sustainable Development Goals (SDGs).

Definition of content

As per Law 5131/2024 Growthfund completed on 31/12/2024the absorption of the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Financial Stability Fund (HFSF), and became their legal successor since they ceased to exist.

For this reason, this corporate Sustainability Report is the first to present combined data of the three entities. For clarity purposes, the two absorbed companies are referred to, where clarification is necessary, as “Growthfund (HRADF sector)” and “Growthfund (HFSF sector),” respectively.

These companies operated as separate legal entities until 31 December 2024, and for the purposes of providing more comprehensive information, data/ figures in the Report are presented on a pro forma basis, so as to reflect the new unified corporate structure, with retrospective pro forma application throughout 2024 (including HRADF and HFSF), even though the merger by absorption was completed on 31 December 2024.

1 In June 2026, Growthfund was renamed to Hellenic Growth Fund

Furthermore, although Growthfund is included in the Group's consolidated financial statements, this Report has not been prepared on a consolidated basis. Consequently, the reporting boundary of this Report differs from that of the Group's consolidated financial statements. Accordingly, the requirements relating to the consolidation approach, non-controlling interest adjustments, and mergers and/or acquisitions, do not apply.

The collection and processing of information were conducted with due diligence in collaboration with the relevant departments and divisions of the Company. Where changes or corrections in data and/or methodology occur compared to previous reports, these are clearly presented, accompanied by the reasons for such revisions and their impact on year-on-year comparisons.

The Report was prepared with the support of Deloitte Greece’s Sustainability & Emerging Assurance department.

External Assurance

Recognising the value of independent external assurance in enhancing transparency, credibility and stakeholder’s trust, Growthfund, on a voluntary basis, submitted this Sustainability Report to a limited external assurance engagement conducted by an independent assurance provider, in accordance with the GRI Standards. Specifically, the limited assurance engagement covered GRI Disclosures 2-1 to 2-18, 2-22 to 2-30, 302-1, 302-3, 305-1, 305-2, 305-3, 305-4, 401-1, 401-2 ,401-3.

Publication

The Report was prepared on 31.07.2026 and was published on 07.08.2026 and is available in digital form on the Company’s website, www.growthfund.gr, under Reports section.

Feedback and comments

Growthfund considers the views of all stakeholders valuable and encourages feedback of any kind to improve future reports. For any further clarification or communication, please contact us at: esg@growthfund.gr.

2024 at a glance

€59.7m.
net profit

€303.5m
in dividents to the state

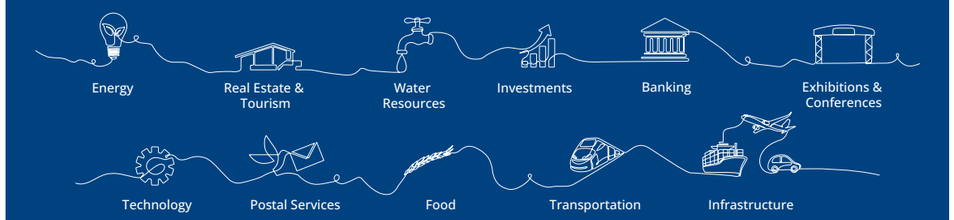
Distinction by the "GSR Scoreboard 2024"
one of the most significant rating tools for Sovereign Wealth Funds and Public Pension Funds worldwide

€12.3m.
in assets

25,000+
employees
(Growthfund Portfolio)

23
subsidiaries & participations

11 key sectors:

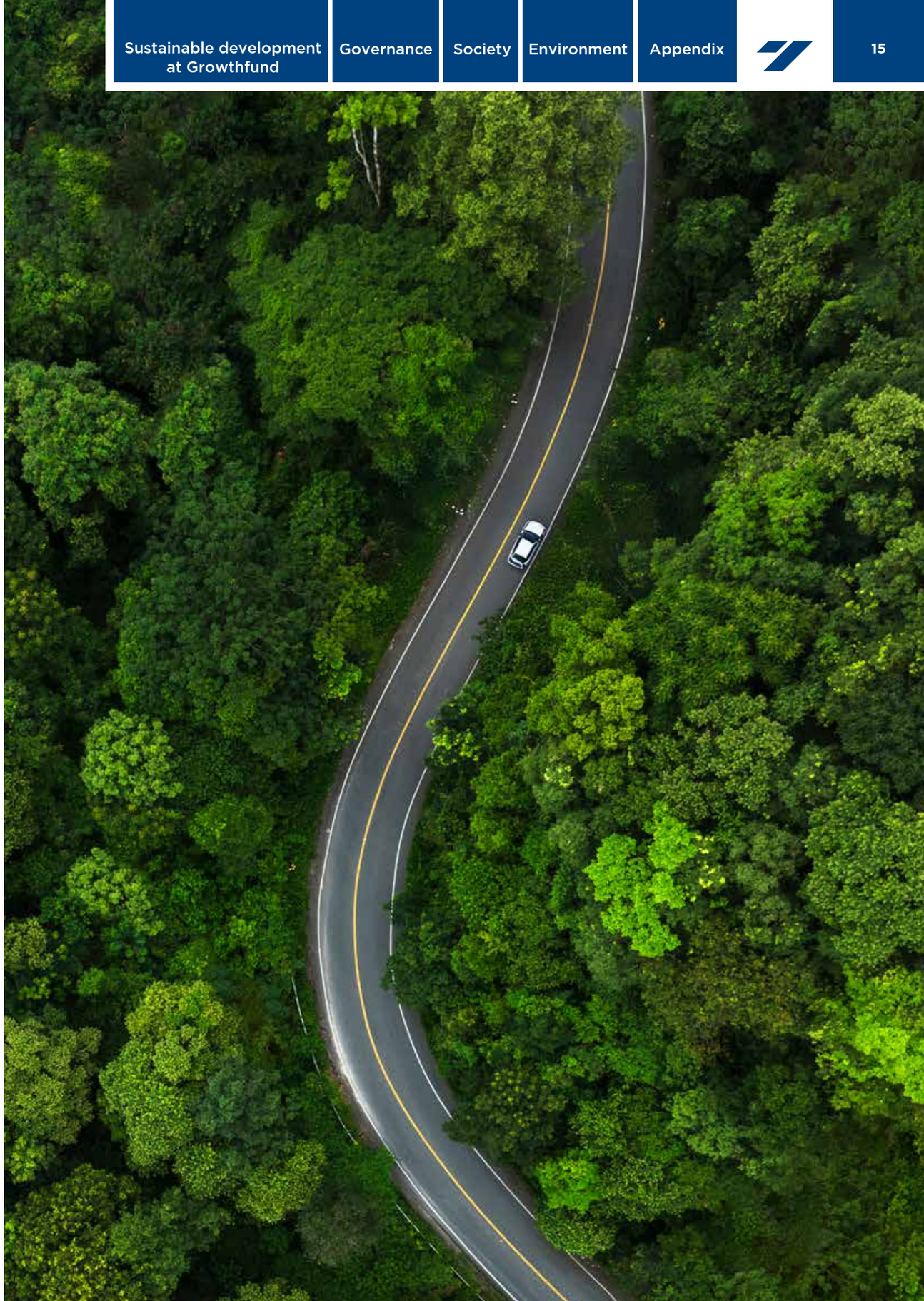


Completion of the Absorbtion of HRAD and HFSF

Project Preparation Facility (PPF)
162 Tenders/ €1.26bn
208 Contracts/ €0.63bn

Modernisation of the governance model

Establishment of a new Investment Fund, as a subsidiary of Growthfund
(start of operations within 2025 with capital of €303.5m)



ESG Highlights

Society

Recognition for the period 11/2023 – 11/2024 as a
Great Place to Work

Employee Engagement And Customer Satiscaction Surveys

193 Employees

56.5% Women in the Workforce

33 Employee hires

38.49 Average training hours per employee

ZERO recorded work-related injuries

Governance

33% Women representation in the BoD

Zero incidents
of corruption or bribery

Zero incidents
of non-compliance with laws and regulations

Increase 84,2% in generated economic value for the year 2024 (compared to 2023)

Environment

2,315,622.72 MJ
Total Energy Consumption

11,998.05 MJ/employee
Energy intensity

66.61 t CO_2e
Direct Scope 1 GHG Emissions

144.70 t CO_2e
Indirect Scope 2 (location-based) GHG Emissions

3,754,368.71 t CO_2e
Indirect Scope 3 GHG Emissions

1,408.56 m^3
Water Withdrawal

About Growthfund

Company profile

GRI 2-1

The public limited company under the corporate name "Hellenic Corporation of Assets and Participations S.A." (the "Company" or "Growthfund") is a holding company established pursuant to Law 4389/2016, as amended and in force, and is governed by the provisions thereof, supplemented by the provisions of Law 4548/2018 on Sociétés Anonymes . The Company has as a sole shareholder, the Hellenic Republic, as lawfully represented by the Minister of National Economy and Finance, it operates in Greece and is headquartered in Athens. The Company operates in the public interest, applying private-sector economic criteria, and has been established to serve a specific public purpose. In particular, the Company manages and utilises 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 the realisation of investments that contribute to the enhancement of the growth of the Greek economy.
- to contribute to the reduction of the financial obligations of the Hellenic Republic, in accordance with Law 4336/2015.

In line with its purpose, Growthfund has acquired shareholdings of the Hellenic Republic in enterprises under Law 3429/2005, as amended by Law 4972/2022, which it manages professionally, enhances their value, and utilises in accordance with international best practices and the guidelines of the Organisation for Economic Co-operation and Development (OECD) with regard to corporate governance, corporate compliance, supervision, and transparency of procedures, as well as in accordance with best practices in socially and environmentally responsible business conduct and consultation with stakeholders of public enterprises, as provided for under Law 4389/2016. The Company does not belong to the public or broader public sector, as defined from time to time. The provisions referring to public enterprises, within the meaning of Law 3429/2005, do not apply to the Company, unless expressly provided for in Law 4389/2016.

Regarding the investment activities, the focus is to gradually convert Growthfund into a National Investment Fund, following international standards, with the aim of achieving higher returns and making a significant contribution to national economy.

As the manager of a significant portfolio of subsidiaries and shareholdings, Growthfund leverages national assets, strengthening economic growth and social welfare. Through actions implemented today and a strategy that looks to the future, Growthfund integrates the economy, citizens, and the environment equally into its vision. Its main objective remains to maximize the value of public assets, strengthen its subsidiaries and portfolio holdings, and create added value in sectors that directly affect citizens' daily lives and constitute pillars of the national economy.

Significant events in 2024

Pursuant to Law 5110/2024 (Government Gazette A' 75/24.05.2024), the public limited company Hellenic Centre for Defence Innovation (HCDI) was established and is supervised by the Minister of National Defence. Growthfund acquired 33% of its share capital, while the Hellenic Republic acquired the remaining 67%.

In August 2024, Law 5131/2024 (Government Gazette A' 128/02.08.2024) was published, amending Laws 4389/2016 and 4972/2022. In implementation of the relevant provisions of Law 5131/2024, on 31.12.20242 Growthfund absorbed the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Financial Stability Fund (HFSF), and became the universal successor to their legal relationships, as the latter ceased to exist. The Strategic Contracts Unit of paragraph 1 of Article 5B of Law 3986/2011 (PPF - Project Preparation Facility) was retained as a distinct operational and accounting unit within Growthfund, with all provisions governing its operation remaining applicable. Within this framework, on 31.12.2024 the Company also acquired the shareholdings of HRADF and HFSF in other companies.

However, the Project Preparation Facility (PPF), which had been operating independently within the HRADF, was transferred as is, retaining its autonomy. In line with the institutional framework the Unit's purpose continues to be the maturation, the execution of competitive procedures and monitoring of contracts for projects included within the "Strategic Project Pipeline" by the relevant Government Committee, on behalf of the respective beneficiaries (Ministries, local authorities, and entities of the public sector). The Unit fulfils this purpose with consistency, reliability, transparency, and speed, contributing positively to the absorption of funds from European funding programs whilst acting as a lever for accelerating project implementation.

Furthermore, through the aforementioned Law 5131/2024, the foundations were laid for substantial reforms in the governance and operating model of Growthfund, which include:

2 As of 31 December 2024 (the effective date of the merger by absorption of the direct subsidiaries Hellenic Republic Asset Development Fund (HRADF) and Hellenic Financial Stability Fund (HFSF) by Growthfund (The Hellenic Corporation of Assets and Participations – HCAP)), the mandate and statutory purpose of the former entities are henceforth fulfilled by Growthfund, in accordance with the terms and conditions set out in the applicable legislative framework (in particular Laws 3986/2011 and 3864/2010), in conjunction with the relevant provisions of Law 5131/2024.

- The improvement of the operating framework of Growthfund's other subsidiaries so that they can evolve into new 'mini-PPCs', following the successful example of the transformation of the Public Power Corporation (PPC) from a risk factor for the national economy in 2019 into a growth lever.
- The establishment of the Investment Fund as a new subsidiary of Growthfund, with the purpose of promoting and financing developmental investment activities with a significant impact on the national economy and will operate as a co-investor in cooperation with other funds, mainly with minority shareholdings, following the model of investment funds operating in most countries of the E.U. Within this framework, sectors that are currently not adequately supported by existing investors but offer significant added value to the Greek economy will be covered, such as the green transition, the circular and blue economy, technological and digital transformation, strategic and critical mineral raw materials, energy investments and related infrastructure and networks, as well as technological sectors such as blockchain and artificial intelligence.

Vision

The maximisation of the value and social impact of the portfolio.

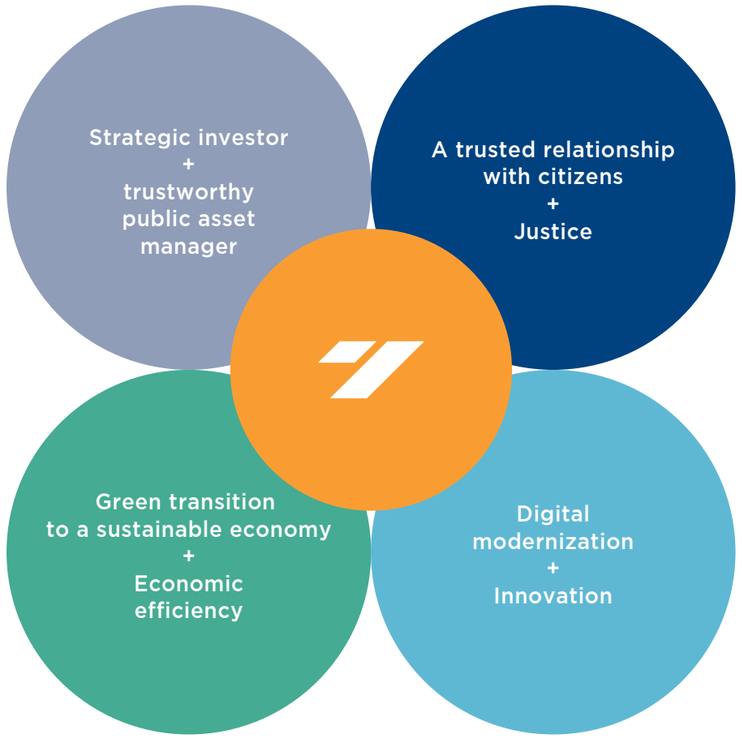
Growthfund, by aligning its actions with Greece's strategic priorities, aspires to create a lasting legacy of prosperity and sustainability for both current and future generations.

Mission

The creation and maximisation of shareholder value, as an active asset manager and institutional investor.

Through the adoption of best management practices, Growthfund is dedicated to:

- Transforming state-owned enterprises (SOEs) into successful, competitive entities that drive economic development.
- Acting as a responsible institutional investor that actively contributes to economic growth.
- Enhancing the quality and efficiency of public services to better serve the needs of citizens.
- Upholding transparency, accountability, and the highest standards of governance to build trust among our stakeholders.



Creation of value and prosperity, achieving long-term returns, building a relationship of trust with citizens, and supporting the green transition towards a sustainable economy.

Growthfund Portfolio

GRI 2-6

Growthfund manages a significant portfolio of subsidiary companies and public equity holdings, with a presence in many key sectors of the Greek economy, such as:

Banking

Investments

Real Estate & Tourism

Energy

Water Resources

Transportation

Infrastructure

Food

Technology

Energy

Exhibitions & Conferences

Company	Growthfund's Shareholding Percentage (%)	Sector	Description
Hellenic Innovation & Infrastructure Fund (HIIF)	100%	Investments	The new Hellenic Innovation & Infrastructure Fund (HIIF) is Growthfund's investment arm, established to attract investments in dynamic sectors of the New Economy, such as energy, agrotechnology, the circular and blue economy, and digital infrastructure. It was founded in 2025.
Hellenic Public Properties Company (HPPC)	100%	Real Estate & Tourism	HPPC is responsible for the ownership, development, and management of a significant part of the private real estate assets of the Greek State. Its main objective is to maximize the value of the real estate portfolio it manages, while also retaining management rights over certain additional properties.
TIF - Helexpo	100%	Exhibitions & Conferences	TIF-HELEXPO operates as the official national exhibition organizer in Greece, responsible for organizing and supporting exhibitions, conferences, and various business and cultural events.
GAIAOSE	100%	Real Estate & Tourism	GAIAOSE is active in the management, utilisation, and development of railway real estate, which includes land and buildings. In addition, the company generates electricity from renewable sources, which it sells.
5G Ventures	100%	Investments	The company is the Fund Manager of the Phaistos Venture Capital Fund, investing in companies developing 5G technology-based products or services.
Corinth Canal SA (AEDIK)	100%	Real Estate & Tourism	The company's main purpose is the maintenance, administration, operation, exploitation, and tourist development of the Corinth Canal.

Company	Growthfund's Shareholding Percentage (%)	Sector	Description
Athens Transport Group (Athens Urban Transport Organisation (OASA & its 100% subsidiaries Road Transport – OSY and Urban Rail Transport – STASY)	100%	Transportation	The Athens Urban Transport Organisation (OASA) comprises a group of state-owned enterprises and is responsible for the strategic and business planning, coordination and control of public transport in Attica. Its100% subsidiaries, "Road Transport Services S.A." (OSY) and Urban Rail transport S.A. (STASY), are responsible for the organisation and execution of public transport with road vehicles, as well as with ¬fixed track modes of transport respectively.
Hellenic Post	100%	Postal Services	The Hellenic Post (ELTA) provides modern postal services nationwide in Greece. Following its merger with its subsidiary, ELTA Courier, the services offered cover the areas of postal service, financial services, retail network products, and courier services. ELTA has been designated as the Universal Service Provider and has undertaken the obligation to provide this service until 31/12/2028.
Central Markets & Fisheries Organisation (CMFO)	100%	Food	CMFO serves as the key hub between the primary production sector and the Greek supply chain, ensuring the efficient supply of the market with fruits, vegetables, meat, and fish. In addition, it manages the operation of 11 fish wharves across the country.
Central Market of Thessaloniki (CMT)	100%	Food	CMT aims to ensure the connection between production and consumption through the distribution and marketing of fruits, vegetables, and meat, while also ensuring the quality and hygiene of the offered products. Its main activities include the leasing of stores and open-air spaces, as well as the utilisation of available infrastructure.

Company	Growthfund's Shareholding Percentage (%)	Sector	Description
Hellenic Saltworks	80%	Food	Hellenic Saltworks was founded in 1988 with the purpose of developing and utilizing saltworks and salt in Greece. Today, it manages and operates nine saltworks across the country.
Athens International Airport	25.5%	Infrastructure	Athens International Airport (AIA) was established in 1996 through a Public-Private Partnership. The Airport Development Agreement provides for a fifty-year concession of usufruct, meaning the exclusive right to possess and use the property for the design, financing, construction, completion, commissioning, maintenance, operation, management, and development of the airport. It has been listed on the Athens Stock Exchange since 2024.
Industrial and Business Parks (ETVA-VIPE)	35%	Real Estate & Tourism	ETVA VIPE is primarily active in the planning, development, exploitation, and management of industrial zones and business parks.
Public Power Corporation (PPC)	35.3%	Energy	PPC is the largest electricity generation and supply company in Greece, serving approximately 6 million customers across the country. It has been listed on the Athens Stock Exchange since 2001.
Hellenic Center for Defence Innovation S.A. (HCDI)	33%	Investments	HCDI, founded in 2024 and under the supervision of the Minister of National Defense, develops, finances, and invests in advanced defense solutions aimed at strengthening national defense and security. It promotes collaboration between research institutions, industry, and the armed forces, ensuring Greece's continuous presence at the forefront of defense technology and strategic innovation. At the same time, it fosters the research, development, and application of dual-use technologies, contributing both to defense and the broader development of the Greek economy.

Additionally, Growthfund has been legally granted rights over the 23 regional airports of the country, which are currently managed by the Hellenic Civil Aviation Authority:

Alexandroupolis Airport	Kythira Airport
Araxos Airport	Leros Airport
Astypalaia Airport	Lemnos Airport
Ikaria Airport	Milos Airport
Ioannina Airport	Naxos Airport
Kalamata Airport	Nea Anchialos Airport
Kalymnos Airport	Paros Airport
Karpathos Airport	Sitia Airport
Kasos Airport	Skyros Airport
Kastelorizo Airport	Αερολιμένας Σύρου
Kastoria Airport	Syros Airport
Kozani Airport	

Regarding the participations listed below, it should be noted that they originate from the former HFSF (Hellenic Financial Stability Fund)[3].

Company	Growthfund's Shareholding Percentage (%)	Sector	Description
Credia Bank	36.16%	Banking	Credia Bank (formerly Attica Bank) was founded in 1925, offering a wide range of financial services to individuals and businesses. Today, it operates in business financing, with a focus on supporting small and medium-sized enterprises and the retail banking market. At the same time, it offers a series of deposit, investment, and insurance products, mutual funds, and stock trading services. It is listed on the Athens Stock Exchange since 1964. This shareholding is included in Growthfund's portfolio following the absorption of the former HFSF, pursuant to Law 5131/2024.
National Bank of Greece	8.39%	Banking	The National Bank of Greece provides comprehensive banking services to individuals and businesses, such as deposits, loans, investment solutions, and digital banking. Its aim is to support economic development, ensure secure transactions, and offer innovative financial products. The bank has been listed on the Athens Stock Exchange since 1880. This shareholding is included in Growthfund's portfolio following the absorption of the former HFSF, pursuant to Law 5131/2024.
Phoenix Vega Mezz Plc	27%	Investments	Phoenix Vega Mezz PLC was established for the purpose of holding part of the mezzanine and junior notes issued under the Phoenix and Vega securitizations. Its shares had been distributed free of charge to the shareholders of Piraeus Bank, resulting in the former HFSF receiving 27% without consideration. This shareholding is included in Growthfund's portfolio following the absorption of the former HFSF, pursuant to Law 5131/2024.
Sunrise Mezz Plc	27%	Investments	Sunrise Mezz was established for the purpose of holding part of the mezzanine and junior notes issued under the Sunrise I and Sunrise II securitizations. Its shares had been distributed free of charge to the shareholders of Piraeus Bank, resulting in the former HFSF receiving 27% without consideration. This shareholding is included in Growthfund's portfolio following the absorption of the former HFSF, pursuant to Law 5131/2024.

3 Regarding the participations of the former HFSF, these also include investments in affiliates, excluding the holdings in Galaxy Cosmos Mezz and Cairo Mezz PLC-Ko, which are classified under "Financial Assets Measured at Fair Value Through Profit or Loss"

Regarding the participations which arepresented below and originate from the former HRADF, it is noted that following the absorption of HRADF by Growthfund, the practice applied this far by HRADF as an intermediary on behalf of the Greek State, continues. Specifically, the assets transferred to it are monitored separately as off-balance sheet items, while proceeds generated from their utilization are not considered income for Growthfund, as it acts exclusively as a representative of the State in the privatisation process.

Company	Growthfund Shareholding Percentage (%)	Sector	Description
DEPA Commercial	100%	Energy	DEPA Commercial, founded in 1988, is the company that introduced natural gas to Greece. It is a modern and competitive group of companies, with a strong presence in the energy sector and a significant contribution to the sustainable development of the Greek economy, environmental protection, and the improvement of local communities' quality of life. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024.
HelleniQ Energy	31.18%	Energy	HelleniQ Energy was founded in 1958 and is one of the largest energy groups in Southeastern Europe, with activities across the entire energy value chain. It has been listed on the Athens Stock Exchange since 1998. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024.
Thessaloniki Water & Sewerage Co. (EYATH)	24.02%	Water resources	EYATH was founded in 1998 in Thessaloniki. The company's purpose is to provide water supply and sewerage services, as well as the design, construction, installation, operation, exploitation, management, maintenance, expansion, and renewal of water supply and sewerage systems. These activities and projects include the pumping, desalination, treatment, storage, transfer, distribution, and management of all types of water, as well as the collection, transfer, treatment, storage, management of all types of wastewater the treatment, distribution, disposal, and management of products from sewerage networks. The company has been listed on the Athens Stock Exchange since 2001. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024.
Athens Water & Sewerage Co. (EYDAP)	11.33%	Water resources	EYDAP, founded in 1980, has the exclusive right to provide water supply and distribution services, as well as sewerage services, in the Attica region until 2040, based on its agreement with the Greek State. The company was listed on the Athens Stock Exchange in 2000. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024.
Piraeus Port Authority (PPA)	7.14%	Infrastructure	PPA was established in 1930 and has been listed on the Athens Stock Exchange since 2003. It serves as the natural port of Athens and Greece's main commercial gateway, with a mission to provide high-quality port services in a safe and sustainable manner. It offers services in container management, cruise operations, ferry transport, logistics, ship repair, vessel berthing, and port infrastructure support. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024.
Thessaloniki Port Authority (ThPA)	7.27%	Infrastructure	ThPA was established in 1999 and has been listed on the Athens Stock Exchange since 2001. It manages the port of Thessaloniki, a key gateway to the Balkans and Central Europe. The company provides container and general cargo handling services, operates the port's free zone in accordance with applicable tax and customs legislation as a certified Authorized Economic Operator, offers reliable and efficient logistics and combined transport solutions, and provides a direct rail connection between the Port of Thessaloniki and the company's Dry Port in Sofia, Bulgaria, with temporary cargo storage services. It also serves passenger traffic through cruise and ferry operations. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024.

Company	Growthfund Shareholding Percentage (%)	Sector	Description
Alexandroupoli Port Authority (OLA)	100%	Infrastructure	OLA was established in 2001 and has the right of exclusive use and operation of the ports, buildings, and facilities of the Port of Alexandroupolis and the smaller port of Makri, located in northeastern Greece, in the Region of Eastern Macedonia and Thrace, by virtue of a Concession Agreement with the Hellenic State, while it also exercises administrative responsibilities over the Port of Kamariotissa and the fishing shelter of Therma, on Samothraki. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024
Volos Port Authority (OLV)	100%	Infrastructure	OLV was established in 2001 and has the right to use and exploit the Port of Volos, the marine facilities of the fishing shelter located at the eastern end of the city's shoreline, and the port facilities of Almyros and Agria. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024
Heraklion Port Authority (OLH)	33%	Infrastructure	OLH was established in 2004 and has the right of exclusive use and operation of the land areas, buildings, and facilities of the land port zone of the Port of Heraklion. It also has management responsibilities for the old Venetian harbor, the Linoperamata port, and the three fishing shelters. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024
Kavala Port Authority (OLK)	100%	Infrastructure	OLK was established in 2001 and is located in northeastern Greece (the region of Eastern Macedonia). It is responsible for the operation of four ports: the passenger/central port of Kavala 'Apostolos Pavlos,' the commercial port of Kavala 'Philip II,' the port of Keramoti, and the port/fishing shelter of Eleftheres. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024
Lavrio Port Authority (OLL)	100%	Infrastructure	LL was established in 2001 and has the exclusive right to use and exploit the land areas, buildings, and facilities of the Port of Lavrio, through a Concession Agreement concluded with the Hellenic State. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024

Company	Growthfund Shareholding Percentage (%)	Sector	Description
Patras Port Authority (OLPA)	100%	Infrastructure	OLPA was established in 2001 and constitutes Greece's gateway to Europe. It is one of the most modern ports in the Mediterranean, featuring modern port infrastructure, a contemporary cruise terminal, high-quality integrated hospitality services, and robust health and safety conditions. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024
Elefsina Port Authority (OLE)	100%	Infrastructure	OLE was established in 2003, through a Concession Agreement with the Hellenic State, for the use and exploitation of the port zone, which extends over approximately 200 acres. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024
Igoumenitsa Port Authority (OLIG)	33%	Infrastructure	OLIG was established in 2001 and has the right of exclusive use and operation of the land areas, buildings, and facilities of four ports: the Port of Igoumenitsa, the Fishing Shelter of Sagiada, the Fishing Shelter of Plataria, and the Recreational Marina of Syvota. These are located in northwestern Greece, in the Region of Epirus, by virtue of a Concession Agreement with the Hellenic State. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024
Rafina Port Authority (OLR)	100%	Infrastructure	OLR was established in 2001 through the transformation of the Rafina Port Fund, which had been founded in December 1930. It is the official authority for the administration and exploitation of the ports of Rafina and Agia Marina Grammatikou, which provide exclusive connection to southern Evia as well as connections to the Cyclades. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024
Corfu Port Authority (OLKE)	100%	Infrastructure	OLKE was established in 2011. It manages the Port of Corfu, the three ports of Paxoi, the port of Othonoi, the port of Ereikoussa, as well as a significant part of the waterfront of the city of Corfu. This shareholding is included in Growthfund's portfolio following the absorption of the former HRADF, pursuant to Law 5131/2024

Additionally, a series of Growthfund's rights come also from the former HRADF, such as rights of management, administration, maintenance, operation, and utilisation of a series of public assets, namely:

- Real estate assets, thermal springs, beaches, and campsites
- Tourist ports and marinas
- Transportation infrastructure

Historical overview

2024: Emergence of the modern Growthfund

- Passing of the new law 5131/2024 concerning Growthfund, which, among others, provided for:
  - Absorption of HRADF and HFSF (by 31.12.2024).
  - Incorporation of the strategic Projects Preparation Facility (PPF) into Growthfund.
- Launch of the project for the recording, maturation, and utilisation of 36,000 properties of Hellenic Public Properties Company (HPPC).
- Signing of a Memorandum of Cooperation for the Governor's Mansion in Thessaloniki, among the Hellenic Parliament, Growthfund, and HPPC.
- Launch of Phase A for the utilisation of the country's 22 Regional Airports.
- Investment in the company Hellenic Saltworks for the development of Greek sea salt production.
- Comprehensive Strategic Plan for the development of the Corinth Canal and its transformation into a national landmark highlighting its cultural and historical identity.
- Participation of Growthfund with a 33% stake in the Hellenic Centre for Defence Innovation (HCDI), in cooperation with the Ministry of National Defence.
- Completion of the tender for the new 25-year concession agreement of Attiki Odos, for a lump-sum consideration of € 3.27 billion, by Growthfund (HRADF sector).
- Listing of the company Athens International Airport on the Athens Stock Exchange, generating revenues of € 800 million for the Hellenic Republic through Growthfund (HRADF sector).
- Growthfund's (HRADF sector) participation in the DECOMPRES proposal which secured funding of € 10 million from the CEF II Programme for cold ironing infrastructure in four (4) ports included in the portfolio.

2022 – 2023: Transformation into a National Investment Fund

- Dividends: €177.4 million in 2023.
- Technology, ESG criteria, and risk management acquire central importance in shaping Growthfund's strategy.
- Strengthening of the coordinating and group-wide role of Growthfund in state-owned enterprises through the implementation of Law 4972/2022.
- The strategic objectives of Growthfund become part of the Unified Government Plan.
- Development of Risk Management Strategy and Initiatives across all public enterprises.
- Kalamata Airport: international 40-year concession tender, with four investment schemes submitting expressions of interest.
- Launch of the first institutional investment programs.
- Activation of the investment role of Growthfund:
- acquisition of KALAS's stake in Hellenic Saltworks (~25%) for € 3 million and related investment.
- € 10 million in the Greek Market.
- Organisation of the first Growthfund Summit for the Greek economy.
- Employee training and ESG and digitisation projects across public enterprises.
- Collaboration with the research centre "Archimedes".
- Establishment of the Corporate Governance Council.

2021: Strategic Plan 2022-2024

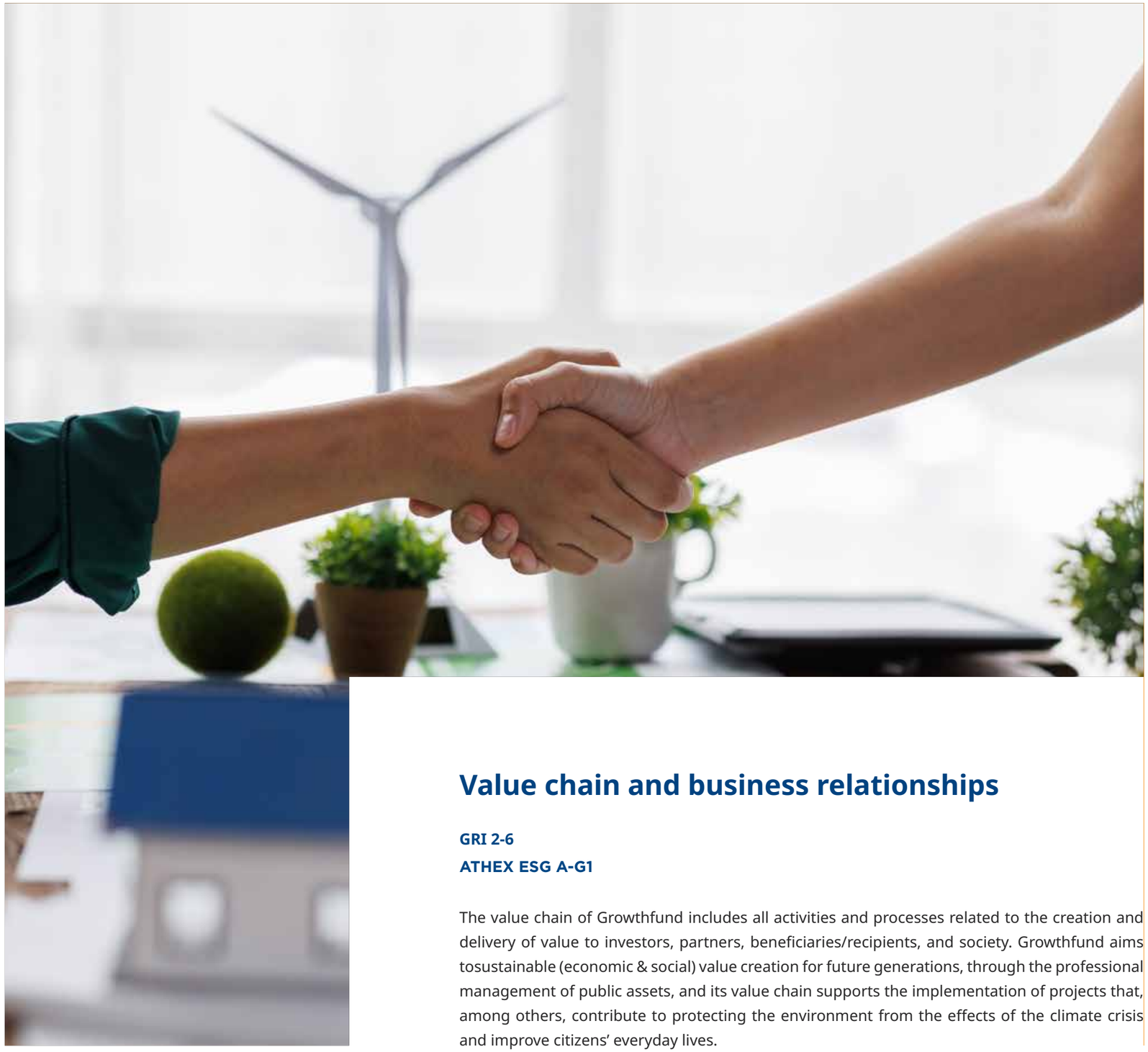
- New strategic guidelines from the Sole Shareholder.
- Growthfund Strategic Plan 2022-2024 with defined KPIs.
- Coordination and collaboration with the National Transparency Authority and the National Anti-Corruption Action Plan.
- Establishment of 5G Ventures by Growthfund.
- Creation of the Project Preparation Facility (PPF) at HRADF.
- 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 prioritisation of corporate governance.
- Establishment of Audit Committees in subsidiaries and the first consolidation of financial results from 15 subsidiaries/state-owned enterprises.
- Initiation of dividends.
- Creation of an ethics and compliance system for Growthfund and its state-owned enterprises.

2016-2017: Establishment of HCAP

- Founding Law.
- Strategic guidelines from the Sole Shareholder (Ministry of Finance).



Value chain and business relationships

GRI 2-6
ATHEX ESG A-G1

The value chain of Growthfund includes all activities and processes related to the creation and delivery of value to investors, partners, beneficiaries/recipients, and society. Growthfund aims tosustainable (economic & social) value creation for future generations, through the professional management of public assets, and its value chain supports the implementation of projects that, among others, contribute to protecting the environment from the effects of the climate crisis and improve citizens' everyday lives.

Table 1: *Growthfund's Value Chain*

Upstream	Own operations		Own operations	Downstream
	Growthfund (HFSF sector)	Growthfund (HRADF sector)	Growthfund	
Business relations ▪ Ministry of National Economy and Finance ▪ Corporate Governance Council ▪ European Institutions ▪ Greek State ▪ Court of Auditors ▪ Public/Supervisory Authorities ▪ Other Government Agencies ▪ Business Organisations ▪ Financial Institutions ▪ Investment Community ▪ Service Providers ▪ Suppliers of equipment, raw materials, and supplies ▪ Other bodies **Financial capital:** ▪ Equity **Natural Resources:** ▪ Energy consumption ▪ Water consumption **Assets & rights:** ▪ Portfolio across 11 sectors of activity: investments, banking, technology, energy, water resources, postal services, real estate & tourism, transportation, infrastructure, food, exhibitions & conferences. ▪ Concession and/or exploitation rights **Legal framework & governance:** ▪ Legislative framework ▪ Strategic Guidelines of the Sole Shareholder ▪ Government decisions	**Stewardship** ▪ Manages its holdings in credit institutions on a commercial basis, while fulfilling its obligations to contribute to the maintenance of financial stability. ▪ Participation in the banks' boards of directors and committees ▪ Taking measures to ensure strong governance and leadership in banks. **Risk assessment** ▪ Analysis and management of financial and strategic risks related to the portfolio of holdings in financial institutions **Corporate governance and best practices** ▪ Monitoring and promoting good governance practices in financial institutions in which it holds participation, in order to ensure compliance with the regulatory framework.	**Maximising Economic and Public Value:** Developing and utilising real estate, infrastructure, and strategic projects for the benefit of the national economy and society. **PPF Unit** ▪ Preparation and implementation of contracts of strategic importance, included in the "Program for the development of contracts of strategic importance" ▪ Conducting tender procedures ▪ Monitoring the implementation of projects **Port Planning Authority** ▪ Joint formulation of the development strategy for each port's activities ▪ Coordination of the consultation process for Strategic Environmental Impact Assessment (SEIA) ▪ Participation in the approval of the General Plan, project and investment planning, and the agreement on environmental terms ▪ Determination of land use and building terms ▪ Preparation of the relevant Presidential Decrees. **Contract Monitoring Unit** ▪ Management of issues arising during contract implementation ▪ Where required, support for coordination between investors and public bodies ▪ Proposals for best practices and solutions	Professional management, utilisation, and development of public assets to maximise their value, generate long-term returns, reduce public debt, enhance competitiveness, and promote sustainable investments Alignment of actions with the country's strategic priorities Transformation of subsidiaries into competitive companies that strengthen economic growth Improvement of the quality and efficiency of subsidiaries to better serve the needs of citizens Safeguarding transparency, accountability, and the highest standards of governance. Strengthening the management teams of subsidiaries with reputable executives, enhancing accountability and good governance in the state-owned enterprises of the portfolio	**Strategic Partnerships & Development** ▪ Know-how transfer, co-investments, and innovation ▪ Strengthening competitiveness in key sectors (energy, ports, tourism, infrastructure) ▪ Long-term concession agreements and partnerships **Value creation** ▪ Contribution to reducing the country's financial obligations (debt, deficit) ▪ Dividend distribution to the Greek State **Contribution to national development** ▪ Attracting/mobilising private capital and making investments that contribute to strengthening the growth of the Greek economy, improving infrastructure and local services, and creating new jobs ▪ Stabilising and recapitalising the banking system ▪ Strengthening trust in the financial system **Contributing to improving the country's creditworthiness** ▪ Increasing confidence and credibility in international markets ▪ Attracting sustainable financing and long-term capital ▪ Alignment with EU rules on competition, the environment, and sustainable financing. **Subsidiaries** ▪ Improving the services, infrastructure, and competitiveness of the state-owned enterprises in the portfolio **Sustainability/ESG:** ▪ Impact on sustainability: Supporting long-term resilience and value creation for the society and the environment **Beneficiaries:** ▪ Citizens/Consumers ▪ Employees ▪ Greek State ▪ Local communities ▪ Civil society

Business strategy and targets

GRI 2-22
ATHEX ESG A-G1

Strategic Plan 2022-2024

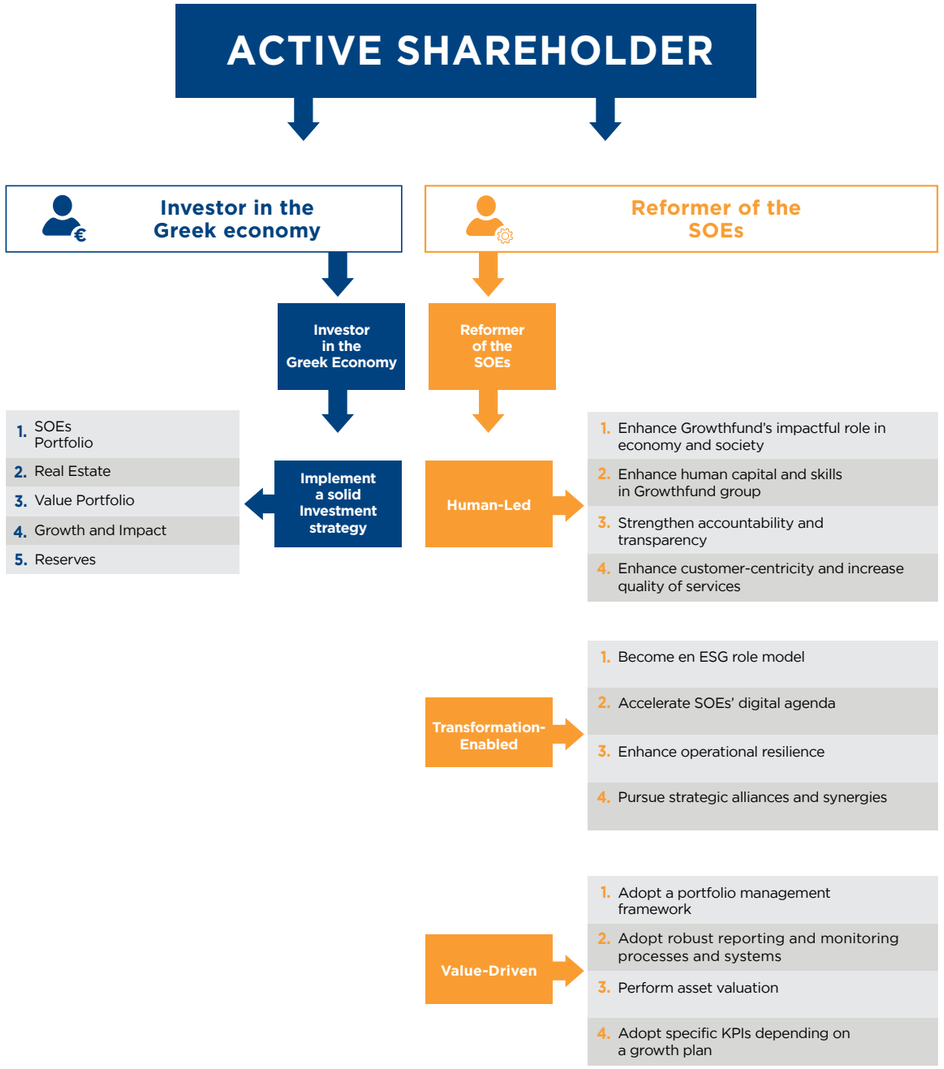
In February 2021, the Strategic Guidelines for Growthfund were set for the period 2022–2024 by its Sole Shareholder, the Minister of National Economy and Finance. The Strategic Targets constituted the main axis for the drafting of Growthfund's medium-term Strategic Plan for the period 2022–2024. Growthfund's Strategic Plan is a key tool for the achievement of Growthfund's mission, which is to safeguard and maximise the value of the public assets under its management.

Strategic approach

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

1. As a reformer of state-owned enterprises.
2. As an investor in the Greek economy.

Chart 1: *Key Pillars of the Strategic Plan 2022-2024*



In the context of its strategy for sustainable development, Growthfund emphasizes to the adoption of initiatives and the implementation of robust procedures across all of its subsidiaries, such as:

- Establishing ESG Task Forces in all of its subsidiaries, with the aim of effectively monitoring, implementing, and strengthening strategies and actions related to environmental, social, and corporate governance issues. These teams ensure the continuous integration of sustainability principles to the operations of each company, contributing to the achievement of ESG-related targets.
- Encouraging the subsidiaries' BoDs to assign one member as responsible for ESG topics.
- Introducing ESG KPIs into Growthfund's subsidiaries, which are being monitored and their progress is being reported to the BoD on a quarterly basis.
- Publishing Sustainability Reports with reference to international standards (such as GRI, SASB, TCFD) following the standards of listed companies, even if such obligation does not apply to all companies.
- Training on sustainable development provided by Growthfund to BoD members and senior executives of Growthfund and its subsidiaries (e.g., ESG C-Suite Crash Courses), as well as sustainable development training for employees responsible for implementing ESG KPIs at subsidiaries, such as the collaboration with expert consultants for the "Sustainability Academy" online platform where 250 employees from Growthfund's subsidiaries enroled

Table 2: *Growthfund's Strategic targets (KPIs) 2022-2024*

Strategic Pillars of Sustainable Development	Strategic targets	Description
Environment	**Mega KPI** Carbon Emissions Index *(The target is a 15% reduction with a base year of 2021)*	Comprehensive monitoring of the progress of climate-friendly operations. This concerns the published Scope 1 and 2 measurements of subsidiaries and affiliates in Growthfund's portfolio for the period 2022-2024.
Society / Citizens	**Mega KPI** Trust Index *(The goal is 40% increase 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 75% increase compared to 2022)*	Measurement of baseline values and using findings to improve the quality of services that affect the daily lives of millions of 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 Growthfund'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 funds.
	Reduction of operating costs	Identification and monitoring of expenses as part of Growthfund's strategy.
	Return on Assets (ROA) %	Measurement and monitoring of ROA, with the aim of comparing Growthfund with similar organisations regarding the conversion of capital into profit.

Strategic Plan 2025-2027

Following the completion of the Strategic Plan for the period 2022–2024, the new Strategic Plan 2025–2027 was presented, based on the new targets of Growthfund's Sole Shareholder.

The new Strategic Plan focuses on the active management of Growthfund's assets, aligning the strategic targets and priorities of the companies under its supervision in order to accelerate their transformation and strengthen their resilience.

Following the absorption of the HRADF sector and the HFSF sector, Growthfund also promotes the acceleration of public projects and the acquisition of valuable know-how.

In addition, Growthfund strengthens its role as a responsible investor through the establishment, as its subsidiary, of the new Hellenic Innovation & Infrastructure Fund, which attracts high-quality foreign capital.

Table 3: *Strategic priorities 2025-2027*

Strategy implementation Office (SIO[1])			
Pillars	Active Asset Manager	**Transform SOEs** Strategy alignment, accelaration of transformation plans, strengthened resilience	**Accelerate public projects** Management of concessions, export of expertise
	Investor	**Safeguard public interest in current investments** Through active management	**Catalyze investments** Attraction of high-quality foreign capital through the new investment fund
Enablers	Organisation & Governance	**Boost internal capabilities to support our SOEs**	**Integrate the absorbed entities**
	Operating model	**Enhance risk and performance management**	**Drive operational excellence**

More information about the Strategic Plan for the period 2022-2024 and the Strategic Plan for the period 2025-2027 is available on the website: https://growthfund.gr.

Regular Monitoring and Reporting

Growthfund has developed a comprehensive performance monitoring and reporting framework to ensure the efficiency and continuous improvement of its subsidiaries. In addition to regular performance reports, subsidiaries are required to submit their revised year-end forecast (Rolling Forecast) on a quarterly basis, regarding financial figures, as well as the degree of achievement of goals in relation to non-financial indicators. In addition, Growthfund monitors the main projects of its subsidiaries through Project & Program Reporting, which supports the overall achievement of their objectives.

The monitoring process is supported by regular meetings with company management and executives, where data analysis and performance evaluations are carried out in order to identify any deviations in a timely manner and plan appropriate corrective actions.

Growthfund's monitoring framework is reassessed at regular intervals and is modified according to the needs of the executive management and the group's objectives. To this end, in July 2025, an End-to-End Framework was presented at a corporate event for monitoring company performance, the process of agreeing on their annual targets, and the companies' three-year plans.

ESG Key Performance Indicators (KPIs)

Growthfund has established clear requirements regarding the obligations of its subsidiaries in relation to the disclosure of sustainability information and the regular publication of Sustainability Reports. Within this framework, Growthfund provided guidance and technical support to all portfolio companies in order to develop appropriate data collection processes and reporting systems, with reference to international non-financial reporting standards. As a result, all subsidiaries have proceeded with the preparation and publication of Sustainability Reports for the years

2022–2023–2024. This constitutes a significant development for public sector companies, as until recently they only published their financial reports, without systematic reporting on environmental, social, and corporate governance matters.

This initiative substantially enhances transparency, access to reliable non-financial information, and the systematic communication with stakeholders regarding the ESG performance and initiatives of Growthfund and its subsidiaries. At the same time, each subsidiary has developed and is implementing a dedicated ESG Action Plan, which includes targeted key performance indicators (KPIs) and individual targets, structured around the three fundamental pillars of sustainable development: Environment, Society, and Corporate Governance.

The selection and implementation of standards are carried out based on the specific characteristics of each subsidiary, including its size, level of organisational maturity, and sector of activity. In this way, it is ensured that disclosures are technically substantiated, comparable, and meaningfully tailored to operational requirements and stakeholder expectations.

ESG Pilot Projects

Growthfund implements ESG Pilot Projects in collaboration with the management teams of its subsidiaries. Through such collaboration, opportunities are identified in the operations of subsidiaries where the need for improvement can be reflected on a small scale, in the context of sustainable development.

The ESG pilot projects are funded entirely by Growthfund and contribute significantly to strengthening the readiness and responsiveness of subsidiaries on sustainability issues, based on the expertise developed and acting as tools for disseminating knowledge and good practices within the portfolio

ESG Pilots of Change for Customers & Employees (1/3)

Enhancing Accessibility at Monastiraki Station

Monastiraki Station became fully accessible for People with Disabilities (PwDs).

Innovation

Co-design and central involvement of PwD users with three types of disability (mobility, visual and autism) in the evaluation process. Specifically, a task force was established, consisting of executives from Growthfund, the Athens Urban Transport Organization Group (OASA–OSY–STASY), and PwD passengers.

GROWTHFUND ΥΠΕΡΤΑΜΕΙΟ | STASY ΣΤΑΘΕΡΕΣ ΣΥΓΚΟΙΝΩΝΙΕΣ | ΣΥΓΚΟΙΝΩΝΙΕΣ ΑΘΗΝΩΝ

Completed Actions (2021 - 2022)

Focus Group & Survey to PwD and preparation of a study	**Accessibility Audit** at the station by PwD user groups	**Experiential training** for 30 individuals (drivers, station masters)	**Pinning of the metro network's elevators** on Google Maps	**Accessible communication materials** and training for 50 executives from the portfolio	**PwD Index** for monitoring the use of Public Transport by beneficiaries
Implementation of soft interventions in Monastiraki station areas (floor and wall signage, tactile signage, installation of guidance strips etc.) on all station levels		**Help Desk in collaboration with PwD** to support portfolio companies in making their websites and digital materials accessible for PwDs		**409 ramps** at bus stops were installed by OASA. This action was financed through the ESPA 2014–2020 "Transport Infrastructure, Environment and Sustainable Development" programme	

The completed project was presented to the public and journalists during an event entitled "TOGETHER EVERYWHERE we become accessible" at Monastiraki Station.

Replication of Pilot Actions by Subsidiaries

STASY: Accessibility audits at Kallithea & KAT stations, Elevity App for navigation of PwDs within Acropolis Station

Corinth Canal: Digital Museum certified as accessible for PwDs

ELTA: Accessibility audit at the flagship store in Nafplio

OKAA: Accessibility audit at the Central Market of Athens and implementation of accessibility interventions (e.g. PwD ramps, toilets)

HPPC: Accessibility audit at the Parnassos Ski Center, website configuration to ensure accessibility for PwDs

ESG Pilots of Change for Customers & Employees (2/3)

Study for the transformation of Voras – Kaimaktsalan Ski Center into an ESG best practice

A 360° ESG project covering all sustainability pillars

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Completed Deliverables
(2023)

Benchmarking Identification of best practices from international ski centers	**Mapping of the current situation**	**Gap analysis** and comparative assessment
Stakeholder mapping	**On-site visits**	**Proposed Action Plan**

Implementation of Actions in collaboration with HPPC (2024-2025)

- **Training of 60 employees** from the Business Units
- **Christmas party** with Santa Claus for the children from local areas
- Cooperation with local ELTA for the **Letter to Santa Claus**
- Development of **informational / educational messages** for visitors (e.g. GHG emissions, recycling, etc.)
- **Editing, production and installation of signage** with educational messages
- **Sheltered electronic display board for broadcasting live information,** at Agios Athanasios
- Installation of **4 electric vehicle chargers** in the car parking area of the Ski Center
- Upgrade of the **website** of Voras Ski Center – brand "kaimaktsalan"
- Collection of **ESG data –** Measurement of **carbon footprint**

ESG Pilots of Change for Customers & Employees (3/3)

Employees' rest areas renovation at the Petrou Ralli Bus Depot

Important project aiming at the substantial upgrade of employees' working conditions

GROWTHFUND ΥΠΕΡΤΑΜΕΙΟ | ΟΣΥ ΟΔΙΚΕΣ ΣΥΓΚΟΙΝΩΝΙΕΣ Α.Ε.

Completed Actions
(2024-2025)

Special Importance
This project affects more than 500 employees, drivers, mechanics and technicians of OSY who work daily for public transport in Athens.

As-is & renovation architectural study (206 m²)	**Replacement of flooring** and/or refurbishing of marble flooring	**Insulation works and repairs of ceilings**	**Carpentry works**	**Painting of walls** in a common color palette
Meetings and on-site visits for assessment of needs	**Dialogue for the spatial layout of the areas**	**Collection of feedback on the use of the spaces** (number of employees, nature of work, etc.)	**Specifications for new equipment Purchasing and installation** (coffee machines, refrigerators, kitchens, a/c units, radiators, lighting fixtures, trash bins, tables, chairs, notice boards, benches, lockers, etc.)	

REPLICATION OF PILOT ACTIONS BY OSY

(ongoing)

Roof replacement at the Petrou Ralli Bus Depot
Renovation of drivers' WC at the Petrou Ralli Bus Depot
Renovation of employee rest areas at the Votanikos Bus Depot

Planning Next Steps

Series of renovation & upgrade works for rest areas, canteens, wc, etc. at OSY depots

ESG assessment tool

The ESG assessment tool was developed in 2020 by Growthfund (HRADF sector) in cooperation with the European Bank for Reconstruction and Development (EBRD) and facilitates sustainability performance assessment of portfolio companies, based on specific key performance indicators (KPIs). The tool follows best practices, internationally recognised standards, and requirements for the environmental and social performance of large financial and investment institutions and is aligned with the 17 Sustainable Development Goals of the United Nations.

The tool enables:

- The assessment of the current sustainability performance of assets.
- Comparison between similar assets and the overall portfolio.
- Monitoring of performance evolution over time.
- Detection of risks and areas for improvement for each asset through a dedicated Assessment Report, accompanied by recommendations for improving ESG performance, for use by the company and other stakeholders.

In addition, the tool includes dedicated indicators for specific asset categories such as ports, marinas, motorways, and airports, considering their characteristics. During the 2024 reporting year, the tool was used to assess the ESG performance of the port authorities within the portfolio.

Initiatives for the portfolio ports

Growthfund, in the context of its efforts to support the energy transition of the Greek ports in its portfolio, has proceeded with a series of actions aiming at reducing their energy footprint and increasing their energy efficiency, to ensure compliance with national and European climate targets.

To this end, a set of complementary actions is being implemented.

Indicatively, the main actions include:

Calculation of the carbon footprint of ports

During 2024, Growthfund (HRADF sector) prepared carbon footprint reports (Scope 1 & 2) for the ten regional ports of the portfolio, which were also used to meet the requirements of the Climate Law. At the same time, greenhouse gas emissions reduction plans were completed for the same ports, presenting indicative actions for the mitigation of their emissions.

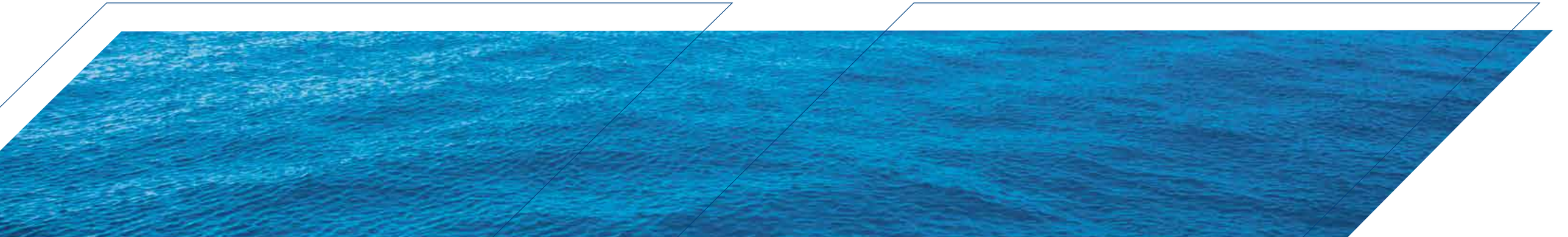
Feasibility study for the development of onshore power supply (cold ironing) port infrastructure),

Growthfund (HRADF sector), following the submission of a relevant proposal to the Ministry of Maritime Affairs and Insular Policy, which presented both the obligations of ports regarding the development of onshore power supply infrastructure for ships and the need to identify appropriate financial instruments to support these investments, undertook, during the first quarter of 2024, the preparation of the feasibility study in question for the electrification of berthed vessels at the country's ports, in close cooperation with the Ministry of Maritime Affairs and Insular Policy.

The development of onshore power supply (cold ironing) port infrastructure aims to reduce CO_2 emissions and air pollutants in Greek ports, ensure compliance with the "Fit for 55" package, and achieve climate neutrality. Through the National Feasibility Study, for the first time, a unified and technically substantiated roadmap for the implementation of onshore power supply infrastructure in Greek ports, was prepared for the country, within the framework of the national port transformation strategy, which is also supported by Growthfund.

More specifically, the study documented:

- data from all ports across the country.
- more than 98,000 vessel transits.
- actual energy needs per vessel type.
- technical requirements of the networks.
- the required onshore power supply connection points.
- investment needs exceeding € 400 million.



Finally, the feasibility study identified and prioritised the ports that are required to immediately install cold ironing infrastructure.

At the same time, an additional objective of the study was to support ports and the competent authorities in securing funding and implementing projects, with an emphasis on compliance with European requirements and environmental sustainability.

External Partners: The National Technical University of Athens and the companies PROTASIS, HYDRUS, and GATES.

Promoting electric charging at ports / Installing charging stations in port parking areas

Taking into account the different business models for installing chargers and the complex licensing framework, Growthfund, in collaboration with specialised partners, has conducted a study with the ultimate goal of promoting electric chargers at the country's ports, through the following:

- Mapping of existing charging stations in ports and identifying the operating models of electric vehicle charging units in parking areas within the land port zone in Greek ports.
- Drafting a guide for the installation and operation of electric charging stations for ports, as well as a guide to support ports in evaluating relevant bids from companies operating in this sector.
- Tender documents for any port wishing to proceed with the installation of chargers.

External Partners: The National Technical University of Athens and the company GATES.

DECOMPRES

Within the framework of strengthening the transformation of ports into energy and environmental hubs with modern infrastructure for the use of alternative fuels aligned with the EU Green Deal (Fit for 55%) and the Sustainable and Smart Mobility Strategy, the participation of four ports in the portfolio in which Growthfund is the sole shareholder, (Lavrio Port Authority S.A., Rafina Port Authority S.A., Corfu Port Authority S.A., and Kavala Port Authority S.A.) was coordinated, in a joint proposal under the CEF-T-2023 -COMPCOEN call. This proposal concerns projects and studies for the construction of infrastructure to serve ships using hybrid propulsion technology and the provision of shore side electricity connections at specific ferry and cruise berths.

The proposal, entitled "DECOMPRES" (DEcarbonizing the Greek COMPREhensive PortS), which was submitted to the CEF electronic platform in January 2024, secured €10 million in EU funding from the CEF II program. The implementation of the "DECOMPRES" project (https://decompres.eu/consortium/) involves the construction of onshore power supply (OPS) points at four coastal shipping service berths in the port of Rafina and the preparation of technical studies for nine OPS points in the port of Lavrio, eleven at the port of Corfu, and nine at the port of Kavala.

The aim of the approved proposal, which will be implemented over the next four years, is to transform four ports in the Trans-European Transport Network (TEN-T) complementary network into greener, technologically advanced ports through environmental projects aimed at improving the quality of life of residents in the surrounding areas.

Partners in the consortium: Growthfund, National Technical University of Athens, the companies HEDNO, PROTASIS, HYDRUS, and GATES, and the Port Authorities of Lavrio (proposal coordinator), Rafina, Kavala, and Corfu.

Feasibility study for the establishment of energy communities in the port sector

The aim of this study was to investigate the feasibility of participating ports in the portfolio (Alexandroupolis, Patras, Rafina, Rhodes, and Lavrio) in energy communities in order to support their energy transition, thereby contributing to the sustainable transition of the wider regions in which they operate. In this context, the following were implemented:

- Mapping of the institutional and political framework (EU and Greece) for sustainable ports and energy transition.
- Analysis of the current energy situation of the five ports.
- Identification of energy saving measures and improvement of their energy efficiency.
- Assessment of future energy needs of ports.
- Scenarios for meeting needs with RES (inside and outside ports).
- Evaluation of cold ironing solutions.
- Examination of alternative operating models (autonomous implementation vs. energy communities).
- Economic analysis (CAPEX, OPEX, cost-benefit) and investigation of financing tools.
- Energy transition roadmap and final implementation proposals.

External Partners: KANTOR

Energy study of the Port of Lavrio

This study is part of a broader strategic planning framework, with the ultimate objective of transforming the Port of Lavrio into a bestpractice sustainable port, thereby contributing more broadly to the holistic transformation of the surrounding area.

During 2024, the preparation of the port's energy study was initiated and completed, with the aim of developing a comprehensive and costed proposal for optimising its energy performance. More specifically, the study assessed the current energy needs of the Port and projections for future energy requirements (in particular in view of the electrification of berthed vessels (cold ironing), potential future expansions of the Port, the berthing of electric vessels, etc.). For the aforementioned, the following was carried out: a) analysis of the available space in the port for renewable energy installations, b) an inspection of the existing electrical infrastructure and proposals for improvement, c) a study of the location and requirements for electric vehicle chargers, d) a study on the integration of renewable energy technologies (e.g., photovoltaics, wind energy sources) and e) specific proposals regarding the use of small wind turbines due to the wind potential of the area and the operation of energy storage systems to optimise performance.

Participations, partnerships and awards

GRI 2-28

The collaboration and exchange of experiences with other companies in the sector, along with the recognition and appreciation that arise from these interactions, serve as strong incentives for increasing efficiency and productivity, improving employee retention, and enhancing the overall image of Growthfund, while actively supporting the ESG pillars.

PARTICIPATIONS	
Presence in the International Investment Fund Community	▪ Growthfund has been a member of the global network One Planet Sovereign Wealth Funds (OPSWF) since April 2021 and actively participates in the Summits organised by the network. ▪ In October 2022, Growthfund signed a memorandum of cooperation to become a member of the EMENA network, whose members can exchange experiences and available information on investment opportunities that advance national and sustainable economic development goals. ▪ 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.

Hosting of the 2nd Growthfund Summit for the Greek Economy	▪ Following the success of the 1st Growthfund Summit in December 2023, on 4 December, 2024, at the Zappeion Megaron, Growthfund hosted the second consecutive Growthfund Summit, centered on the theme "Investment Partnerships as a Catalyst for National Development," with the participation of government officials, representatives of the Greek business community, and institutional stakeholders.
	▪ The goal of Growthfund Summit was to develop a new business model and to foster closer collaboration between the public and private sectors.
	▪ The discussion topics included the following:
	  ▪ Tools and opportunities for National Infrastructure
	  ▪ 2025-2027 Strategic Plan
	  ▪ The role of capital markets and financial system
	  ▪ Regional Development
	  ▪ Green Transition
	  ▪ Artificial Intelligence

Participation of Growthfund in the 88th Thessaloniki International Fair	▪ In 2024, Growthfund participated for the second time as a speaker at the 88th Thessaloniki International Fair, with a central theme of teamwork, marking the establishment of its role as a catalyst for the country's economic development.
	▪ Growthfund had a strong presence with a series of events and the discussion series "Value for All: Investing in Development."
	▪ With its expanded presence as a "Group of Public Companies," Growthfund presented the development strategy of its subsidiary companies, which operate in key sectors of the Greek economy.
	▪ In 2025, Growthfund once again made its strong presence felt at the 89th Thessaloniki International Fair, with the central theme "Creating Added Value for Greece."
	▪ At Growthfund Agora, the discussions focused on the theme "Actions Today with a View to the Future," featuring notable speeches such as:
	  ▪ The New Growthfund – A Lever for Economic Growth
	  ▪ Breathing New Life into Public and Private Real Estate Assets
	  ▪ Investing in the New Generation of Greek Businesses

PARTNERSHIPS	
Participation in Global ESG Networks	▪ In 2024, Growthfund (HRADF sector) participated in international organisations and collaborated with recognised networks, such as the UN Global Compact and EIT Climate-KIC.
Participation in a Working Group	▪ In 2024, Growthfund (HRADF sector) was represented in the inter-ministerial Working Group concerning the establishment of terms and conditions for the development of onshore infrastructure for the electrification of vessels and the promotion of the electrification of maritime transport. This working group is composed of representatives from the Ministries of Shipping and Island Policy, Environment and Energy, as well as other organisations such as ADMIE, RAEY, and DEDDIE, among others.

AWARDS	
GSR Scorecard	▪ In 2024, Growthfund ranked 12th out of 200 countries in the GSR 2022 Scoreboard, which evaluates the progress in Governance, Sustainability, and Resilience of State-Owned Investors and Public Pension Funds worldwide
ESG Rating by ISS ESG	▪ Growthfund was assessed by the recognised international organisation ISS and received a C- rating under the ISS ESG Corporate Rating (February 2025).
Awards for the Implementation of ESG Initiatives	▪ Growthfund received the CRI Bronze Award (based on an assessment across 100 ESG indicators) for the implementation of its 2022–2024 Sustainability Strategy, and the Silver Hellenic Responsible Business Award in the category "Sustainability Report", for the theme "Growthfund as a catalyst in the ESG transformation of its subsidiaries". These awards were received in 2025.
Great Place to Work Distinction	▪ For the second consecutive year, Growthfund conducted its employee engagement survey and based on the results, was once again certified as a Great Place to Work for the period 11/2023 – 11/2024.
50 Most Sustainable Companies Award	▪ Growthfund (HRADF sector) was included in the Quality Net Foundation list of the "50 Most Sustainable Companies in Greece" for 2024, based on ESG criteria (Environment–Social–Governance). The list features leading companies from 13 sectors, shaping the country's Sustainable Development Business Charter.

Sustainable development at Growthfund

Sustainable development oversight

GRI 2-12, 2-13, 2-14, 2-23, 2-24
ATHEX ESG C-G2, C-G4

The oversight of sustainable development matters is a fundamental requirement for achieving business and ESG goals and transforming Growthfund into a model sustainable Sovereign Wealth Fund. The Board of Directors (BoD) has the ultimate responsibility and accountability for the management of ESG topics, including related risks and opportunities, while their oversight and management takes place at different levels within Growthfund. In this context, the BoD approves and oversees information relating to material sustainability topics, ensuring completeness, accuracy, and reliability.

Specifically, the BoD sets strategic priorities within the framework of Growthfund's Strategic Plan and approves and oversees the implementation of the ESG related actions and policies. The BoD is regularly informed and systematically monitors the effectiveness of the processes for managing sustainability topics through monthly progress reports, which follow a specific structure and cover both business and sustainability topics related to Growthfund and its portfolio. Additionally, on a quarterly basis, the progress of key performance indicators (KPIs), including those related to sustainability, is presented, while annually, the BoD approves the detailed Action Plan for achieving sustainability objectives. Within this framework, Corporate Social Responsibility goals and actions are planned and implemented by decision of the BoD, with updates provided to the Corporate Governance Council.

The Communications and ESG department works closely with Growthfund professionals who monitor the subsidiaries' business operation, as well as professionals from Growthfund's Legal,Strategy, Compliance, Risk and Procurement departments.

In addition, it has established effective communication channels with professionals across all Growthfund subsidiaries and holds regular meetings, either on an ad-hoc or monthly basis, to monitor ESG performance. In parallel, training seminars and online awareness-raising events are conducted to exchange and provide updates on the most relevant sustainability topics.

ESG Policy

Sustainable Development and Corporate Social Responsibility are some of the basic components of Growthfund's strategy, and the Company is committed to creating long-term value for its stakeholders by integrating sustainability to its activities.

The ESG Policy is accompanied by the ESG Reporting Handbook, a detailed codification of Growthfund's ESG policy that its subsidiaries are required to follow, and was developed by Growthfund with the technical assistance from the European Bank for Reconstruction and Development (EBRD) and has the following key objectives:

- Integration of ESG criteria into governance, investment strategies, relevant policies, and risk management.
- Establishment of strong ESG governance at all levels, including oversight of ESG topics by the BoD, as well as management of ESG risks by senior management and executives.
- Improvement of the overall ESG performance of Growthfund portfolio companies.
- Development of internal processes for identifying, assessing, and effectively managing ESG risks.
- Incorporation of an evaluation system with environmental and social criteria as part of the approval process for investment activities.
- Collaboration with stakeholders (internal and external) regarding Growthfund's impacts on the environment, society, and the economy, as well as the priorities it sets.

Within the framework of Growthfund's ESG Policy (see Chapter 4, "Embedding ESG into Corporate Governance"), the Board of Directors' role in relation to the Company's due diligence processes and the management of its impacts on the economy, the environment and people is derived accordingly. Depending on the circumstances, this role may involve receiving information on, monitoring and overseeing relevant matters, and/or taking them into account as part of the Board's decision-making within the scope of its governance responsibilities

More information regarding the ESG Policy is available on the website of Growthfund: https://growthfund.gr.

Stakeholder engagement

GRI 2-29
ATHEX ESG C-S1

For Growthfund, responding to the needs and expectations of its stakeholders is a key priority. Stakeholders are defined as all groups that are directly or indirectly affected by Growthfund's activities, as well as those that influence its activities and decisions.

The goal is to build mutual trust through enhanced transparency, collaboration, and open dialogue at all levels. Systematic and meaningful communication with stakeholders significantly contributes to designing effective actions and practices, leading to the development of a solid, modern, and well-established strategy for managing both the negative and positive impacts on Sustainable Development.

The table below outlines the stakeholder groups identified by Growthfund, the corresponding communication channels, and the frequency of engagement with each group, within the framework of the stakeholder relationship management strategy.

Table 4: *Stakeholder groups and communication channels*

Stakeholder group		Communication channels
Growthfund Governance Bodies	▪ Growthfund Corporate Governance Council ▪ Growthfund Board of Directors	Reports, Meetings with authorities, Representatives at high-level ESG events, Stakeholder meetings
Growthfund employees	▪ Directors ▪ Employees in public enterprises ▪ Trade unions of employees in public enterprises	Internal communication tools, Corporate events, Surveys, Polls
Governance Bodies, Public Administration, and Regulatory Authorities	▪ Hellenic State ▪ Government Bodies ▪ Political Parties ▪ Governance Authorities ▪ Local Authorities ▪ Local Government	Annual report, Sustainability report, Press releases, Corporate website, Communication with the management of Growthfund and public enterprises, Surveys, Structured visits
European Institutions	▪ European Commission ▪ European Central Bank ▪ European Stability Mechanism	Personal meetings, Annual report, Sustainability report, Press releases, Annual general meeting
Supervisory Authorities	▪ Bank of Greece ▪ Hellenic Capital Market Commission ▪ National Transparency Authority ▪ Hellenic Single Public Procurement Authority ▪ Hellenic Court of Audit	Personal meetings, Annual report, Sustainability report, Press releases, Annual General Assembly
Portfolio companies	▪ Growthfund Portfolio Companies	Internal communication tools, Annual report, Sustainability report, Meetings with the relevant Growthfund project teams, Corporate events, Surveys
Investment Community and Financial Institutions	▪ Investors ▪ Athens Stock Exchange ▪ Sovereign Wealth Funds ▪ Investment Banks	Corporate website, Press releases, Conferences, Investor presentations and reports, Personal meetings, Annual General Assembly, Annual report, Sustainability report, Expertise exchange meetings, Participation in international peer institutions (networks)

Table 4 (cont.)

Stakeholder group		Communication channels
Wider Society	▪ Citizens	Corporate website, Social media, Annual trust index survey, Communication campaigns, Surveys, Polls
Suppliers	▪ Suppliers ▪ Consultants ▪ Service providers	Corporate Code of Conduct, Contract terms
Start-ups	▪ Start-ups	Hackathons, Educational programs
Non-Governmental Organisations (NGOs)	▪ Non-Governmental Organisations (NGOs)	On-site visits, Expert opinion on specialised topics, Collaborative design initiatives, Corporate website, Social media, Press releases
Academic & Research Community	▪ Universities ▪ Research Institutions	Academic research, Social media, Events
Media	▪ Mass Media ▪ Fora	Press office, Press conferences, Reports, Corporate website, Social media, Surveys, ESG/Sustainability organisations, Selected ESG events

Double Materiality Analysis

GRI 3-1, 3-2, 2-14
ATHEX ESG C-G3

Methodology

In 2023, Growthfund conducted a Double Materiality Assessment for the first time, with the aim of identifying and assessing the most significant economic, environmental, and social topics, in accordance with the international Global Reporting Initiative Standards for Sustainability Reporting (GRI Standards 2021) and considering the European Sustainability Reporting Standards (ESRS).

For the purposes of the 2024 Sustainability Report and the identification of material topics, Growthfund proceeded with the validation of the results identified in the previous assessment. Although the process was limited to validation rather than a full reassessment, the specific characteristics of Growthfund (HRADF sector) and Growthfund (HFSF sector) were also considered, in order to ensure the completeness and representativeness of the material topics.

The selection of this approach is justified by the fact that, during the main intervening period, no material changes occurred in the internal or external operations of Growthfund that would significantly affect the materiality of the topics. In addition, the absorbed entities, former HRADF and former HFSF, have been included in Growthfund's value chain since 2016, and given that the absorption took place on 31.12.2024, the validation is considered to ensure the consistency and reliability of the information disclosed, without the need for a full reassessment in the current reporting cycle.

The next Double Materiality Assessment is scheduled to take place in the context of the preparation of Growthfund's subsequent Sustainability Report 2025, where changes to the material topics are expected to be reflected as a result of any adjustments to Growthfund's positive and negative impacts on sustainable development.

The Double Materiality Assessment conducted in 2023, which formed the basis for the present validation, comprised the following five phases:

Phase 1 | Understanding the operational framework

- **Overview and validation 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 and examination for possible changes or developments.
- **Understanding the stakeholders**: Understanding the key stakeholders through the review of available relevant material.

Phase 2 | Identification of impacts, risks and opportunities

- **Validation of the identified positive and negative (actual 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

- **Validation of the evaluation and prioritisation of the identified impacts, risks, and opportunities:** As these had been assessed based on their severity as well as the likelihood of their occurrence, following Growthfund's risk-assessment methodology and in collaboration with 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 above criteria
- The ability to remedy/severity (irremediable character).

Risk and Opportunity Assessment Criteria:

The identified risks and opportunities were examined based on how they might affect Growthfund's performance, financial condition, access to capital, and cost. 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.

During the validation process carried out in 2024, the results of the previous assessment were re-examined based on the current developments, without any need for substantial re-evaluation being identified.

Phase 4 | Prioritisation of impacts, risks and opportunities

- **Prioritisation of topics using appropriate thresholds:** Reassessment of the ranking of the topics and verification of their validity, so that the evaluation continues to accurately reflect Growthfund's material priorities.

Phase 5 | Validation of material topics

For the reporting period, after studying published sustainability reports from peers, along with comparative evaluation of sustainability topics addressed by the international SWFs industry, the material topics were analysed during working meetings held by the Communications & ESG department and they were also presented during meeting(s) with the executive management, for their validation.

Material topics

The material topics for the reporting period, as identified in Phase 5 ('Validation of material topics'), are presented in the table below, linked to the UN Sustainable Development Goals and accompanied by clarifications on materiality.

Table 5: Growthfund's *Material topics*

(+) Positive impact, (−) Negative impact, O: Opportunity, R: Risk

Material topic	Impact materiality	Financial materiality	UN Sustainable Development Goals
Governance			
Active Shareholder (including Growthfund as a responsible investor in the Greek economy, Governance of Growthfund companies, financial results and financial performance and infrastructure)	(+) (actual)	O/R	8 DECENT WORK AND ECONOMIC GROWTH
Responsible Investments (including Growthfund as a responsible investor in the Greek economy, Governance of Growthfund companies' portfolio, financial results and financial performance and infrastructure)	(+) (actual)	O/R	8 DECENT WORK AND ECONOMIC GROWTH
Risk Management, Integrity, Responsible Practices & Policies (including business conduct/ Whistle-blower protection / Corruption and bribery and enterprise risk management and internal control system)	(+) (actual) (−) (potential)	O	16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Governance			
Responsible Supply Chain (including supplier relationship management, payment practices, as well as working conditions and human rights in the value chain)		O	8 DECENT WORK AND ECONOMIC GROWTH; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Environment			
Climate change (including climate change adaptation and mitigation and energy consumption)	(+) (actual) (−) (actual)	O	13 CLIMATE ACTION
Circular Economy & Ecosystems *(including the use of resources, water and waste)*	(+) (actual) (−) (actual)		6 CLEAN WATER AND SANITATION; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
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)*	(−) (potential)	O/R	3 GOOD HEALTH AND WELL-BEING; 4 QUALITY EDUCATION; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Rights of Customers, Data Privacy & Cybersecurity *(including social inclusion, privacy, freedom of expression and access to quality information for consumers and/or customers and/or end-users)*		O/R	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Governance

Corporate governance

GRI 2-9, 2-10, 2-11, 2-16, 2-17, 2-20, 405-1
ATHEX ESG C-G1

Corporate governance encompasses all the established rules, as well as the business practices implemented by Growthfund to ensure the effectiveness of its operations in fulfilling its specific public purpose.

Specifically, Growthfund has been established, operates, and fulfils its corporate purpose by adopting modern corporate governance and compliance practices, as reflected in its Internal Regulation, aiming at the continuous improvement of transparency, good administration, responsibility, and efficiency. Within this framework, Growthfund supports its subsidiaries through targeted tools, modern policies, and corporate governance mechanisms, with aim to:

- Achieve better and impactful management to ensure their sustainable development and well-functioning.
- Develop and promote investments in new services and infrastructures.
- Modernize and improve services offered to citizens.

The Company's main objective within this framework is the shaping of a modern and responsible organisational culture that enhances transparency, accountability, and sound governance. To this end, targeted actions are being implemented, such as the establishment of dialogue and information exchange between Growthfund and its subsidiaries for the monitoring of their progress based on specific indicators, the preparation of a manual containing proposals and guidelines for the improvement of policies and procedures and the implementation of an effective corporate governance system, as well as the updating of the internal regulations of the Boards of Directors of subsidiary companies, with the aim of strengthening their efficiency and institutional functioning.

Organisational structure

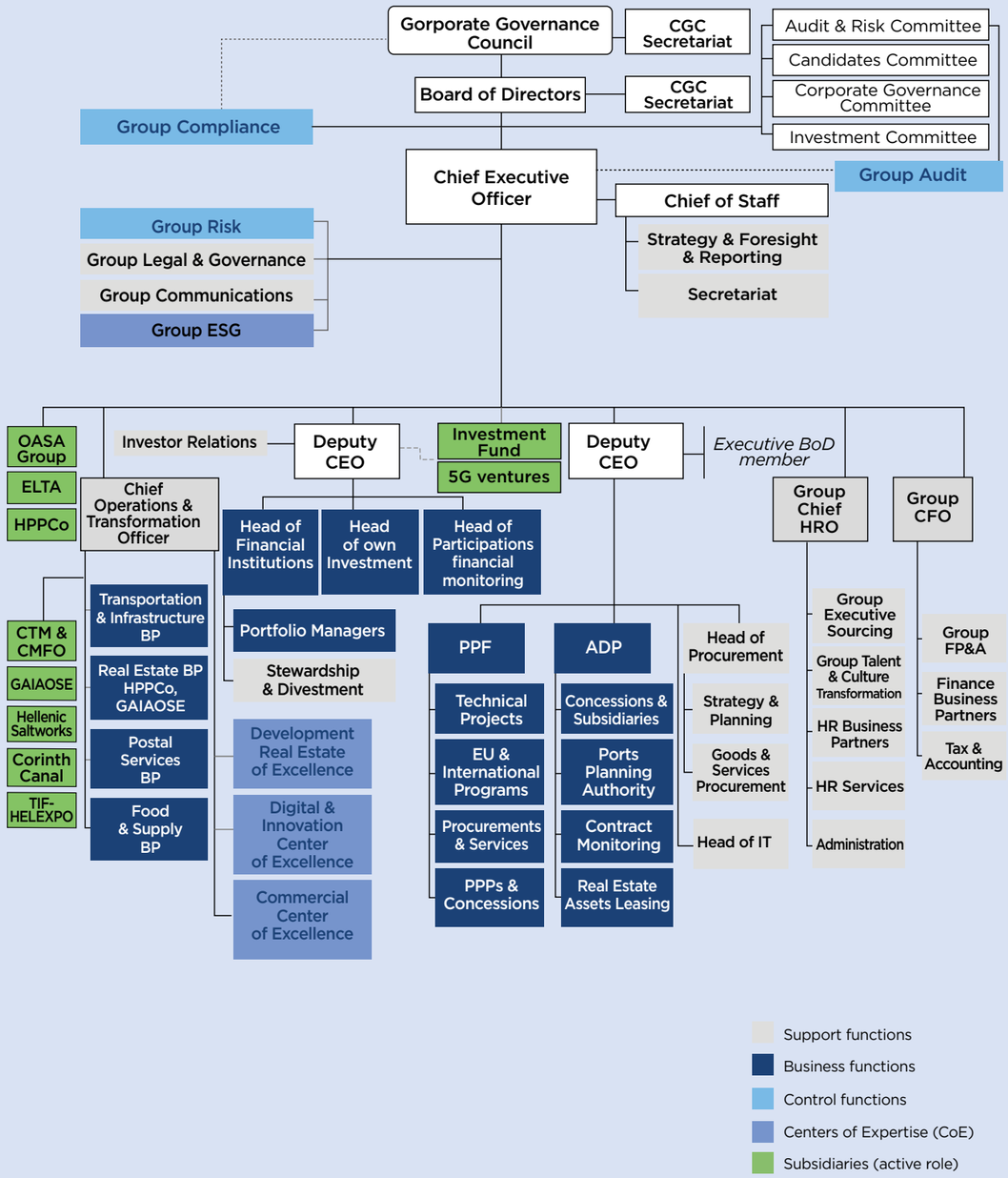
The organisational structure of Growthfund has been designed to operate effectively, ensuring principles of good governance and transparency at all levels.

With the introduction of modern business models, the organisational chart contributes to the faster upgrading of the management of the companies in its portfolio by facilitating close cooperation between management teams and the implementation of strategy.

The structure presented in the following organisational chart also considers the operational integration that followed 31.12.2024.

Growthfund organizational chart

(as applicable at the time of publication)



According to Article 190 of Law 4389/2016, the governance bodies of Growthfund are the General Assembly (G.A.) of its Sole Shareholder, the Corporate Governance Council (formerly the Supervisory Board), the Board of Directors, and the Auditors. As of 31.12.2024, when the absorption of former HRADF by Growthfund took place, in accordance with the above, the Company's bodies also include the Council of Experts, which continues to operate and exercise its responsibilities at the company level, pursuant to Article 4 of Law 3986/2011 (as provided in Article 33, paragraph 6 of Law 5131/2024). Among the company's bodies, the highest authority is the G.A. of its Sole Shareholder, namely the Hellenic Republic, as legally represented by the Minister of Economy and Finance.

General Assembly

The General Assembly of the Sole Shareholder is competent to decide on matters which, according to the applicable legislation, fall under the exclusive jurisdiction of the General Assembly, with the exception of the election and revocation of the BoD members, the determination of the remuneration policy for the BoD members, and the amendment of the Articles of Association, matters which are decided in accordance with the provisions of Law 4389/2016.

In addition, the General Assembly of the Sole Shareholder is also responsible for deciding on certain matters provided for in Law 4389/2016, in which the following are included:

- Approval of the Strategic Plan of Growthfund and its direct subsidiaries based on the general strategic guidelines provided by the Minister of Economy and Finance.
- Approval of Internal Rules of Procedure.
- Approval of amendments to Growthfund Internal Rules of Procedure and the Articles of Association.[4]

Corporate Governance Council (CGC - formerly the Supervisory Board)

The Corporate Governance Council (formerly the Supervisory Board[5]) is responsible for monitoring the performance and effectiveness of the company's BoD. This Council ensures that the BoD operates in accordance with the provisions of Law 4389/2016, the Articles of Association, and the Internal Rules of Procedure, for the benefit of the Company and of the public interest. The Council also ensures that a high level of corporate governance is maintained.

4 Amendments to the Company's Internal Regulation and Articles of Association are made with the approval of the General Assembly of the sole shareholder, following a proposal from the BoD, co-signed by the Corporate Governance Council (formerly the Supervisory Board). Within the framework of Article 34, paragraph 1 of Law 5131/2024 (as amended by Article 264 of Law 5222/2025 (Government Gazette A 134/28.07.2025)), the General Assembly of the sole shareholder is required to adopt, by 31 December 2025, a new Articles of Association and a unified Internal Regulation aligned with the relevant provisions of Law 5131/2024, following the procedures set out in Articles 189, 191, and 192 of Law 4389/2016

5 Pursuant to Article 9 of Law 5131/2024, which amended Article 191 of Law 4389/2016, the Supervisory Board was renamed the Corporate Governance Council. References herein reflect the status as shaped following the aforementioned amendment

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

The Board of Directors consists of five (5) to nine (9) members. The BoDis the third main body of the company, and it has the authorities 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) under the conditions set by the Internal Regulations. All members, including the Chief Executive Officer, have a four-year term of office and are classified as executive and non-executive.

The BoD of Growthfund carries out its duties with consistency and responsibility, implementing the strategic targets of the Sole Shareholder, namely the Hellenic Republic, with the aim of creating value for citizens and supporting the green transition and a sustainable future. It takes decisions on all matters relating to the management of the company, except for those matters which, according to the provisions of Law 4389/2016, fall within the competence of the Corporate Governance Council or the General Assembly, or for which the co-signature of the Corporate Governance Board is required. The BoDis solely responsible for the administration of the company and for achieving Growthfund's statutory objectives, providing strategic guidance and policy direction, while establishing the appropriate framework for smooth operation.

33% women in the BoD

78% independent non-executive members

22% executive members' participation

4 year term of office for BoD members

62.44 years average age of BoD members

Table 6: *Growthfund Board of Directors on 31.12.2024*

Name	Title
Stefanos Theodoridis	Chairman of the BoD, Independent, Non-executive member
Grigorios D. Dimitriadis	Chief Executive Officer (CEO), Executive Member
Stefanos Giourelis	Deputy CEO, Executive Director, Executive Member
Spyridon Lorentziadis	Independent, Non-Executive Member
Dimitrios Makavos	Independent, Non-Executive Member
Adamantini (Dina) Lazari	Independent, Non-Executive Member
Alexandra Konida	Independent, Non-Executive Member
Elena Papadopoulou	Independent, Non-Executive Member

Note: In 2024, prior to the merger by absorption, the Chief Executive Officer of HRADF and an Executive Member of its Board of Directors was Mr. Dimitris Politis. The Deputy CEO of HRADF and an Executive Member of its Board of Directors was Mr. Panagiotis Stampoulidis. The Chief Executive Officerof HFSF and an Executive Member of its Board of Directors was Mr. Ilias Xirouchakis. The Deputy CEO of HFSF and an Executive Member of the Board of Directors was Mr. Nikolaos Valantasis. Also an Executive Member of the Board of HFSF was Mr. Fotis Kourmousis

Following relevant decisions of the Corporate Governance Council, Growthfund's BoD composition at the date of publication of this Report is as follows:

- Stephanos Theodorides, Chairman of the BoD, Non-Executive Member
- Yiannis Papachristou, Chief Executive Officer, Executive Member
- Panagiotis Stampoulidis, Deputy CEO, Executive Director, Executive Member
- Spyridon Lorentziadis, Independent, Non-Executive Member
- Dimitrios Makavos, Independent, Non-Executive Member
- Adamantini (Dina) Lazari, Independent, Non-Executive Member
- Alexandra Konida, Independent, Non-Executive Member
- Elena Papadopoulou, Independent, Non-Executive Member
- Andreas Stavropoulos, Independent, Non-Executive Member

The following table presentsthe external professional commitments of the Members who participated in the Company's Board of Directors as at 31.12.2024:

Member of the Board of Directors	Profession	Participation as an executive or non-executive member in other companies or non-profit	Dates
Stefanos Theodoridis	Non-Executive Chair - Board of Directors	Fos Capital IKE – Owner	–
		Alas Touristiki IKE - Co-owner, Manager	November 2023 - today
		IOBE - Member of the Board of Directors	February 2020 - today
		Giochi Prezziosi, Member of the Board of Directors, Vice Chairman	February 2016 - today
		MOTODYNAMIKI AEE- Independent Non-executive board member	May 2024 - today
Grigorios D. Dimitriadis	Chief Executive Officer - Executive Member	Member of the Management Board of the Hellenic Corporate Governance Council (HCGC)	April 2021 - end of term of office
		PPC - Non-Executive Member of the Board of Directors (HCAP Nominee Director)	June 2022 - end of term of office
		Hellenic Center for Defense Innovation S.A. (HCDI/ELKAK S.A.) – Non-executive board member & Audit Committee member	June 2024 - today
Stefanos Giourelis[6]	Deputy Chief Executive Officer and Executive Director, Executive Member	Sun Waves IKE: Partner	December 2019 – today
		Non-executive Board member (HCAP Nominee Director) of HRADF	June 2021 - 31.12.2024
		Mind the Hack S.A. Shareholder	April 2024 – today
Spyridon Lorentziadis	Adviser	Piraeus Bank - Senior Advisor to the CEO for matters related to the improvement of Internal Control Systems and Operational Risk	July 2017- today
Dimitrios Makavos		Adviser	May 2023 - today

6 During the year 2024 and until the completion of merger by absorption of HRADF by Growthfund under the provisions of Law 4389/2016 as at 31.12.2024, Mr. Giourelis was also a non-executive Board member (HCAP Nominee Director) of HRADF.

Member of the Board of Directors	Profession	Participation as an executive or non-executive member in other companies or non-profit	Dates
Adamantini (Dina) Lazari	Independent, Non-Executive Member of the Board of Directors	Intracom Holdings Independent, Non-Executive Member of the Audit Committee Chair of the Remuneration and Nomination Committee	July 2021 – today
		Intralot S.A. Independent, Non-Executive Member of the Audit Committee Chair of the Remuneration and Nomination Committee	July 2021 - today
		Domius Capital Advisors LLP Senior Advisor at the Board of Directors	July 2014 - today
		New Agriculture - New Generation (Non-Profit organisation) Founder (Partner) Member of the General Assembly (Partners' Meeting) Professional Fund Chair of the Investment Committee	October 2020 – today
Alexandra Konida		HSBC Continental Europe - Managing Director	January 2020 - today
Elena Papadopoulou		OTE SA – CHRO OTE Academy – Vice Chair Cosmote Technical Services – Vice Chair Cosmote TV – Member of the Board of Directors Germanos - Member of the Board of Directors Cosmote e-Value - Member of the Board of Directors	

Nomination and Selection Procedure for the Members of the BoD

According to Article 194 of Law 4389/2016, only persons of recognised standing, scientific competence, and professional experience, with a high level of expertise and extensive experience that meets the requirements of the position or the areas in which the Company operates, may be members of the Company's bodies.

The composition of the BoD combines a variety of knowledge, skills, and experience relevant to the Company's business objectives. This collective approach ensures the effective exercise of the BoD' responsibilities, while at the same time demonstrates a high level of integrity. As a team, the members of the BoD must possess the necessary qualifications, abilities, and knowledge to perform their duties properly.

At the same time, emphasis is placed on promoting diversity on the BoD, recognising that different perspectives enhance the Company's operation and effectiveness.

BoD members must have sufficient understanding, skills, and expertise in risk management and opportunity exploitation, as well as receive appropriate training in sustainable development and ESG issues. In this context, in 2023, the Company held a special training session, a workshop for BoD members, on the principles and practices of sustainable development and responsible entrepreneurship.

The procedure for the appointment of the members of Growthfund's Board of Directors is governed by Law 4389/2016 in conjunction with Growthfund's Internal Regulation. A key stakeholder in this process is the Corporate Governance Council (CGC), which conducts the selection process with the support of external advisors and on the basis of the criteria set out in the Internal Regulation.With regard to the appointment of the Chief Executive Officer (CEO), the Internal Regulation provides that the appointment is made following consultation between the CGC and the non-executive members of the Board of Directors, whilst, at both the beginning and the conclusion of the selection process, the CGC seeks the simple opinion of the Minister of National Economy and Finance, on the proposed profile of the individual to be appointed as CEO and on the candidates included on the final shortlist for the position of CEO. Such simple opinion must be provided within ten working days, after which the selection process may proceed regardless of whether the opinion has been received.

Evaluation of Members of the BoD

The process of evaluating BoD members is conducted in accordance with Law 4389/2016 and the relevant chapter of the Internal Regulations (Corporate Governance Code)[7].

According to the Corporate Governance Code, regarding the evaluation of the BoD, the following are provided:

- The regular identification and assessment of strengths and weaknesses is a prerequisite for improving the effectiveness of the BoD.
- The BoD should conduct regular evaluations of its effectiveness in fulfilling its duties, as well as that of its committees.
- The evaluation of the BoD constitutes an assessment of its collective effectiveness, in addition to the individual evaluation of the Chairman of the Board, whose performance is crucial for the effective functioning and organisation of the BoD as a whole.
- The evaluation of the effectiveness of the BoD and its Committees should take place at least every two years according to a clearly defined procedure.
- The Chairman should lead the evaluation process, and its results should be discussed by the Board.
- Based on the results of the effectiveness and performance evaluation, the Chairman should take measures to address the Board's weaknesses.

BoD Committees

The BoD decides on the composition of the committees, following a relevant proposal by the Chairman of the Board. BoD members may serve on the committees only for the duration of their term.

On 31.12.2024, the Company's BoD Committees were as follows:

1. Risk & Audit Committee[8]
2. Candidates Committee
3. Corporate Governance Committee
4. Investment Committee

7 As noted above, Article 34, paragraph 1 of Law 5131/2024 (as amended by Article 264 of Law 5222/2025) provides for the preparation, by the General Assembly of the Company's sole shareholder, of a new articles of association and a unified Internal Regulation adapted to the relevant provisions of Law 5131/2024, by 31.12.2025, in accordance with the procedures of Articles 189, 191, and 192 of Law 4389/2016.

8 During the Board of Directors meeting on 27.06.2023, it was decided that the Audit Committee would operate with the same composition as the Risk Committee, and a reorganisation of the Audit Committee into the Audit and Risk Committee took place. The separate reference/analysis in this document to the Audit Committee and the Risk Committee (which in 2024 operated as the Audit and Risk Committee) is made for the purpose of facilitating the presentation of the Committee's subject matter. By the Board resolution of 21.05.2025, it was decided, among other things, to establish and operate the Audit Committee and the Risk Committee as distinct/separate Board Committees of the Company.

Regardless of the above, during the BoD meeting of Growthfund on 21.05.2025, a new establishment and composition of the Company's BoD Committees was decided as follows: (a) Audit Committee, (b) Risk Committee, (c) Candidates & Remuneration Committee (following the renaming of the Candidates Committee), (d) Investment Committee, and (e) Risk Committee, while the Corporate Governance Committee ceased to exist from that point onward.

Audit Committee[9]

The Audit Committee reports to the BoD and its main responsibility is to provide support to the Company's BoD in fulfilling its mission concerning the assurance of the effectiveness of accounting and financial systems, financial reporting, audit mechanisms, business risk management systems, the supervision of the Internal Audit Unit, as well as matters related to external audits. The Audit Committee consists of three non-executive BoD members with accounting and financial expertise. The Chairman of the Audit Committee has professional audit and accounting experience.

Risk Committee[10]

The Risk Committee supports the BoD on risk management matters and ensures:

- Monitoring the overall current and future approach to risk and strategy of Growthfund, considering all types of risks to ensure they are consistent with the business strategy, objectives, corporate culture, and values of the Company.
- Disseminating Growthfund's Risk Management Framework to its subsidiaries and holdings and monitoring their implementation of risk management principles and best practices.

The decision to establish the Risk Committee as a committee of the BoD was made in 2021, and its corresponding Charter was adopted. The Risk Committee consists of three non-executive BoD members, each possesses sufficient skills and experience to undertake the relevant responsibilities and duties.

Candidates Committee

The Candidates Committee supports the work of the BoD, aiming to ensure the appropriate structure, proper size, and balance of skills on the Boards of the companies in Growthfund's portfolio, in order to achieve its strategic objectives. Its main responsibility is to propose to the BoD the nominations for the appointment or selection of members to the Boards of the portfolio companies (direct subsidiaries, excluding HFSF, and other subsidiaries where required), as defined in Law 4389/2016. The Committee's operating procedures are described in its Charter. Its composition may include up to five members, of whom two are executive and three are non-executive BoD members.

9 For the purposes of this document, references to the "Audit Committee" shall be construed as references to the Audit and Risk Committee.

10 Similarly, references to the "Risk Committee" shall be construed as references to the Audit and Risk Committee.

Corporate Governance Committee

The Corporate Governance Committee's primary role is to support the BoD on matters concerning the application of corporate governance principles, ensuring that Growthfund operates within a clear and transparent framework. The Committee consists of three non-executive BoD members, who possess the necessary experience and appropriate skills to competently fulfil their responsibilities and duties.

Investment Committee

The Investment Committee supports the BoD in shaping Growthfund's investment strategy, determining priorities (directions and objectives) regarding investments, and overseeing investment decisions. The Investment Committee operates within the framework set by the provisions of Law 4390/2016, as well as in accordance with any specific provisions of the Investment Policy, which forms part of Growthfund's Internal Regulations, and the Committee's Rules of Procedure. The Investment Committee consists of at least three BoD members with knowledge of investment matters.

Determination of remuneration

The Remuneration Policy for the members of the BoD is determined by the Corporate Governance Council (formerly the Supervisory Board) in accordance with the provisions of Law 4389/2016, in combination with the Internal Regulations, in a manner that ensures compensation remains at competitive levels and is sufficient to attract top professionals. Additionally, the Corporate Governance Council may, for the development of Growthfund's Remuneration Policy, appoint an external advisor to provide support and specialised recommendations, to ensure that remuneration remains competitive and attractive to high-level professionals.

Communication of Critical Concerns to the Board of Directors

Taking into account that critical concerns are understood to mean potential or actual adverse impacts of the organisation on stakeholders, as identified through grievance mechanisms and other relevant processes, as well as issues identified in relation to the organisation's business conduct in the course of its activities and business relationships, it should be noted that such matters are communicated to the Board of Directors through quarterly reports and relevant meetings. During the reporting period, no incidents falling within the above definition of critical concerns were identified.

Conflicts of Interest

The Company's Internal Rules include a special chapter related to the policy for the prevention, identification, and handling of conflict of interest of the Members of the Supervisory Board and the Members of the Board of Directors.

Apart from the incompatibilities and impediments provided for in article 194 of Law 4389/2016, during the selection process of the members of the Corporate Governance Council (former Supervisory Board) and the Board of Directors, certain circumstances, which could potentially lead to a Conflict of Interest, should be considered in accordance with the Internal Rules. The concept of being in a Conflict of Interest shall at least include any situation in the frame of which it can be reasonably assumed that any other kind of obligations, interests, or duties of the prospective member may: (a) Result in harm caused due to the biased and non-objective performance of the duties of the prospective member, (b) Allow the exploitation by the prospective member of their position, as well as of the information and confidential data, to which they have access due to their position, for their personal benefit or for the benefit of a third party.

The due diligence for potential Conflicts of Interest is applicable, at least, to the following categories of persons: Potential/prospective Members and Close Relatives, as defined by the Internal Rules.

During the term of their service, the Members of the Corporate Governance Council (former Supervisory Board) and of the Board of Directors are obliged to:

(a) identify relevant Private Interests that could potentially lead to a Conflict with their duties. Private interests shall include gaining of undue advantages either in favour of the member directly, or their spouse (or partner to be legally deemed as spouse) or any relatives (by blood or in-law) as defined in the Internal Rules, or any legal entities closely connected to them. If a member is aware of such a situation, then they should declare the existing impediment and refrain from handling the cases relatedcasesrelated to it.

(b) promptly disclose all relevant information about a situation that couldthatcould lead to a conflict of interest, when circumstances changecircumstanceschange after their initial disclosure, or when new situationsorwhen newsituations arise, which could result in a conflict of interest. The disclosure should include sufficient information about theabout-the conflicting interest tointerestto enable an adequately informed decision to be made about the appropriate resolution of the Conflict of Interest by the corporate body responsible to do so.

Business ethics and risk management

Material topic:
Risk Management, Integrity, Responsible Practices & Policies

GRI 2-15, 2-23, 2-24 2-26, 2-27, 3-3, 205-2, 205-3, 206-1
ATHEX ESG C-G5, A-G2
SASB FN-AC-510a.1, FN-AC-510a.2

Impacts, risks and opportunities

Impacts on sustainable development	
Growthfund recognises a positive impact from managing integrity and compliance matters through the establishment of a complete framework of policies and procedures, which among others, includes an established whistleblowing process, a co-operation memorandum with the National Transparency Authority, the implementation of a Code of Conduct, and bespoke staff training on compliance matters.	+ Actual
Growthfund recognises a potential negative impact from possible missalignment in implementing policies and procedures that ensure prevention and protection against Corruption and Bribery in all their forms, as well as against illegal financial flows.	− Potential
Financial opportunities	
Growthfund recognises a financial opportunity arising from the implementation of effective anti-Bribery and anti-Corruption policies. Strengthening transparency and corporate integrity creates conditions of trust and stability, allowing Growthfund and its subsidiaries to benefit from effective and responsible institutions, which enhances their reputation and contributes to increased operational performance and profitability.	

Approach

Growthfund promotes the highest standards of integrity, meritocracy, and corporate governance in every aspect of its operations, as well as in those of its portfolio companies, in accordance with internationally recognised best practices. Fully aware of the impacts it has on the environment, society, and the economy, it has designed internal policies and procedures included both in the Company's Code of Conduct and in the specific policies it has established.

In this context, it has also developed a Business Ethics Manual, which has been distributed to its subsidiaries as a set of best practices for implementation, including uniform policies and procedures. The policies and procedures of the manual have been approved by Growthfund's BoD and communicated to the Corporate Governance Council.

Chart 2: *Business ethics principles of Growthfund*

Code of Ethics and Business Conduct

The Code of Ethics and Business Conduct adopted by the Company includes the fundamental principles, rules, and values that shape the framework of corporate activities and define the daily professional behaviour of all Growthfund employees. These rules and principles collectively describe the behaviour expected by the Company from its people, as well as the manner in which its business activities are conducted with clients, suppliers, and other partners.

Corporate policies

Growthfund has established a series of corporate policies that guide its operations and ensure the proper implementation of its principles and values:

- ESG Policy,Anti- Corruption and Bribery Policy,
- Gifts and Hospitality Policy,
- Health and Safety Policy,
- Third-Party Due Diligence Policy,
- Corporate Social Responsibility (CSR) Policy,
- Sponsorship and Donation Policy,
- Diversity and Equal Opportunities Policy,
- AntiViolence and AntiHarassment in the Workplace Policy,
- Conflict of Interest Policy,
- Whistleblowing Policy,
- Policy on the Processing and Protection of Personal Data (GDPR).

The Code of Ethics and Growthfund's corporate policies are available on www.growthfund.gr.

Prevention of Corruption & Bribery

Growthfund has zero tolerance for corruption and bribery, with every offense addressed as important and requiring immediate resolution. To establish a clear framework, it has adopted an Anti-Corruption and Bribery Policy, which aims to reinforce the Management's commitment in this direction, creating a framework of obligations and guidelines to be used as a tool for preventing, deterring, and combating cases of bribery. The Anti-Corruption and Bribery Policy applies to all Growthfund employees and associates, regardless of position, including members of the BoD and the Corporate Governance Council. It also governs any other third party acting on behalf of Growthfund.

The Policy also sets out guidelines for Growthfund's subsidiaries, which establish and implement corresponding policies and procedures.

In addition, on an annual basis, it conducts a significant number of training and information seminars with the aim of strengthening corporate culture and business ethics among the management and senior executives of Growthfund and its subsidiaries.

In 2024, there were no incidents of corruption and no legal action for anti-competitive behaviour or anti-monopoly practices.

Management of reports and complaints (Whistleblowing)

The Company is committed to operating and developing in accordance with the principles of integrity and transparency. In this context, and to ensure the integrity and effectiveness of the corporate culture, ethics, and reliability promoted by the Company through its operations, a Whistleblowing Policy and corresponding Procedure are implemented, via an online platform for reporting complaints (the 'Safevoice' platform), which allows the submission of reports.

The Policy and Procedure set the principles and operational framework under which Growthfund receives, manages, and investigates reports of irregularities, omissions, or other unlawful acts that come to the attention of staff or third parties and concern the Company. A fundamental and non-negotiable principle is the protection of the identity and the confidentiality of the information of individuals submitting such reports, and, if they are employees of Growthfund, ensuring that their position and/or professional advancement is not jeopardized.

The Policy applies to the members of the Corporate Governance Council, the members of the BoD, all executives and staff of Growthfund, as well as partners, suppliers, and service providers to Growthfund. Additionally, it covers third parties who may have relevant information regarding any unlawful actions concerning Growthfund.

The Whistleblowing policy and the Safevoice platform are available on https://safevoice.growthfund.gr.

Conflict of interest Control Procedure

Growthfund has developed a conflict-of-interest control procedure regarding prospective members of the Corporate Governance Council and the BoD, ensuring that all decisions and actions are made with the public interest and the principles of transparency and integrity in mind. This procedure establishes clear processes for identifying, disclosing, and addressing situations where personal, financial, or other interests may affect the objectivity of Growthfund's executives or partners.

The procedure is based on Law 4389/2016, Growthfund's Conflict of Interest Policy, which is part of the Internal Regulation, as well as on international best practices. According to the established procedure, when selecting a suitable candidate for the BoD and prior to their appointment, the Compliance Officer conducts an interview to explain the requirements of the Policy and assist in identifying potential conflict of interest situations.

Subsequently, the Compliance Officer prepares a report or a recommendation, which includes details regarding any potential conflict of interest and, where necessary, the method for managing and/or resolving it. A similar procedure is applied to the members of the Boards of Directors of the portfolio companies that are evaluated and/or appointed by Growthfund, to ensure that their private interests or professional relationships do not create a potential conflict of interest. Additionally, Growthfund annually collects signed declarations from all members of the BoD and its employees.

Conflicts of interest are assessed and disclosed to the relevant stakeholders, while the Compliance Function reviews and, where a conflict of interest exists, approves or rejects the participation of Board members on other boards of directors.

Growthfund's Conflict of Interest Policy is available on www.growthfund.gr.

Due Diligence Procedure

It is worth noting that Growthfund implements a Due Diligence Procedure, whereby the Due Diligence Questionnaires and Growthfund Code of Ethics are communicated to all relevant third parties. All contracts with these parties include contractual terms regarding Bribery and Corruption and the avoidance of conflicts of interest. Furthermore, the Due Diligence Procedure is conducted for third parties, whether legal or natural persons, who cooperate with Growthfund and provide services for it or on its behalf, or act as suppliers. The adoption and implementation of the Due Diligence Policy is also extended to Growthfund's subsidiaries.

The third-party Due Diligence Policy is available on www.growthfund.gr.

Compliance

Growthfund's Compliance Department has established comprehensive business ethics and compliance training (covering anti-corruption and anti-bribery), which is available to all employees. The training is delivered through in-person workshops as well as online courses designed by the Compliance Department, available on Growthfund's training platform. Specifically, a significant number of business ethics/compliance workshops are held annually and are targeted at the Management and senior executives at Growthfund and its portfolio companies. In parallel, the Compliance Department has developed an innovative e-learning program for employees of Growthfund and its portfolio companies, which operates on a customized online training platform. The training material covers the following topics:

- "Business continuity management",
- "Working from home",
- "Compliance and Business ethics",
- «Whistleblowing»,
- "Prevention of Violence and Harassment in the Workplace".

Finally, informational material has been developed to raise awareness on compliance and business ethics topics, including videos and posters promoting Growthfund values and principles of business ethics (Transparency, Integrity, Trustworthiness, and Responsibility), as well as equal opportunities and diversity.

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

As part of Growthfund's ongoing effort to improve the effectiveness and transparency of the Compliance and Business Ethics System across its portfolio, an Evaluation of the Implementation and Effectiveness of this System is being conducted within the companies of its portfolio. This process aims at the systematic monitoring and strengthening of compliance and ethics mechanisms, contributing to the continuous improvement of corporate practices. At the same time, this initiative is being implemented in alignment with the National AntiCorruption Action Plan 2022–2025 of the National Transparency Authority, confirming the Company's commitment to the principles of transparency and good governance.

The questions included in the evaluation are designed to enable a detailed examination and, consequently, the improvement of the overall operation and efficiency of the Compliance and Business Ethics Systems of the main economic actors in the national economy. To draw comprehensive and accurate conclusions, the questionnaire includes questions that require the provision of quantitative and statistical data. Completion and submission of the responses are carried out by the respective Compliance Officer in each company, in collaboration with the relevant departments where necessary. The collected responses help identify and prioritize areas requiring further improvement, thereby supporting the continuous modernization and more effective operation of corporate compliance mechanisms.

The evaluation consists of 8 sections, which are the following:

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

Effective risk management is a core pillar of Growthfund's operations. Risks for the Company may arise from both external and internal factors. Growthfund manages every type of risk related to its activities, in compliance with the applicable Legal Framework. Risk Management is a continuous and evolving process that permanently covers every activity of the Company, contributing to its safe and efficient operation. Its main purpose is to monitor and improve the Company's functions and Policies, adopting, in turn, a systematic approach to identifying, recording, assessing, and managing risks.

Growthfund conducts periodic business risk assessments based on a specific Typology, and ESG risks are included within the category of Strategic Risks. The resulting register, which contains both inherent and residual risks, is classified according to frequency of occurrence and impact in order to assess the level of inherent risk. Subsequently, assessments of the adequacy of existing control mechanisms are applied to determine the level of residual risk that requires management. The corrective measures that follow are assigned to the responsible executives and are designed in accordance with approved risk-appetite levels and defined timelines, which are monitored by the Risk Management Department and reported to the BoD through the Risk Committee.

Risk assessments are carried out at both Growthfund and subsidiary level using a unified approach, based on the methodology defined by the Risk Management Policy. The observations, results, and corrective actions that emerge are collected, compared, and consolidated so that the BoD can evaluate specific areas of weakness by risk category. In this way, it is ensured that overall risk management is aligned with Growthfund strategy and operational objectives.

Performance metrics

In 2024, Growthfund implemented all necessary internal procedures and policies to ensure integrity in its business operations, and therefore no confirmed incidents of non-compliance occurred, nor were there any financial losses resulting from legal proceedings.

Incidents of anti-competitive or unfair behavio	2024	2023	2022
Total Incidents of anti-competitive or unfair behaviour (#)	0	0	0

Number of employees who were dismissed or disciplined for involvement in corruption incidents	2024
Total (#)	0

Number of partnerships terminated due to involvement in corruption incidents	2024
Total (#)	0

	2024	
Employees informed about anti-corruption policies by category	Number (#)	Percentage (%)
General operation services	33	84.21
Communication services	30	100
Financial services	10	100
Consulting services	37	100
Hiring consultants	9	100
Legal services	13	100

Assumptions and methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*

Active shareholder & responsible investments

Material topics: Active Shareholder and Responsible Investments

GRI 2-23, 2-24, 3-3, 201-1, 203-2

Impacts, risks and opportunities

Impacts on sustainable development	
Growthfund recognises a positive impact through the oversight of corporate governance matters relating to the operation of its portfolio companies. The provision of clear guidance enhances transparency, accountability, and effective management, improving the operation and performance of the companies and creating value for society, the economy, and citizens	+ Actual
Financial risks	
Growthfund recognises potential financial impact that may arise from management decisions or corporate governance practices that may need to be enhanced, since they could affect its financial performance and its reputation.	
Financial opportunities	
Growthfund recognises financial opportunities arising from sound corporate governance choices and professional portfolio management, which lead to enhanced value for public companies, improved reputation, and increased profitability.	

Approach

Growthfund recognises that effective corporate governance of its subsidiaries is fundamental to its corporate identity and a key factor in creating long-term value. The success of the companies in its portfolio, combined with the adoption of a responsible and sustainable investment strategy, are considered of paramount importance for enhancing efficiency, ensuring transparency, and contributing to the sustainable development of the Greek economy.

The establishment of Growthfund in 2016 constituted a major reform in public administration, especially in the area of public wealth management, as prior to its creation, the management system was fragmented, with numerous actors involved and overlapping responsibilities. This fact was delaying the adoption of a unified strategy and the effective planning of actions to maximize the value of public wealth.

Now with the role of an executive public policy body, Growthfund implements a comprehensive asset management framework, which is based on two main pillars::

1. **Growthfund level**: Coordinates and aligns subsidiaries, promoting high standards in corporate governance, improving the quality of products and services provided, reducing environmental footprint, and enhancing social benefits.
2. **Subsidiaries level**: As part of Strategic and Business Planning, a systematic analysis of the internal and external environment of each subsidiary is carried out, assessing the level of maturity, strengths and weaknesses, as well as the conditions of the sector in which it operates.

Based on the results of the assessment, subsidiaries are classified into four groups:

- Leading companies, where Growthfund primarily exercises a supervisory and strategic role.
- Companies with growth prospects, which are exploring opportunities for expansion into new sectors or markets in which they are not currently active.
- Companies undergoing a reassessment of their business model, due to limited potential for further growth.
- Companies requiring update, where a revision of strategic priorities and the strengthening of core functions are required.

For each category, a specific approach has been defined regarding the role to be performed by Growthfund as the parent company. This approach ensures targeted, effective, and responsible portfolio management, thereby enhancing sustainable development, efficiency, and the creation of long-term value for society and the economy.

Active shareholder

The role of Growthfund as an active shareholder constitutes a dynamic and evolving process, which responds to new challenges and requirements arising in the context of the management of public enterprises and investments. Growthfund recognises that there is continuous scope for improvement in the services it provides and that strengthening the necessary skills and mechanisms is a key priority for the effective exercise of its responsibilities. Growthfund's strategy, in accordance with the Strategic Plan 2022–2024, is structured around two main pillars:

Pillar 1:
Investor in the Greek economy

Growthfund operates as an investor in the Greek economy, utilising the available funds it has gathered and those it expects to raise through the implementation of its Strategic Plan, in accordance with the provisions of its Founding Law and Internal Regulations. Its investments aim at its gradual transformation into a Sovereign Wealth Fund, in line with international standards, with the aim of generating higher returns, optimising the value of the portfolio through better management of public assets, and contributing to the sustainable development of the Greek economy. As an active shareholder, Growthfund will further contribute to the success of its portfolio while promoting effective governance. To fully activate its role as an investor, Growthfund will implement a stable investment strategy with specific investment objectives, while also aiming to strengthen the resilience and risk culture by creating a risk framework at group level.

Pillar 2:
Reformer of the SOEs

Growthfund acts as a reformer of the State-Owned Enterprises in its portfolio, aiming to improve their operational efficiency, and good governance, with the ultimate goals of maximizing the value of its portfolio and creating value for society and the State. This role breaks down into three main pillars and twelve focus areas, covering a wide range of actions in reform, strategic planning, corporate governance, and sustainable development. In this way, Growthfund enhances the transparency, accountability, and long-term resilience of SOEs, ensuring the optimal use of public wealth and their contribution to the overall development of the country.

Pillar 1: Human - led

Growthfund aims to strengthen human capital by creating structures and processes and developing a people-centered culture, with a view to simultaneously pursuing corporate goals and personal development.

- Enhance Growthfund's impactful role in economy and society
- Enhance human capital and skills in Growthfund Group
- Strengthen accountability and transparency
- Enhance customer-centricity and increase quality of service

Pillar 2: Transformation enabled

Transformation is a catalyst for meaningful change, enhancing an organisation's capabilities and identity to achieve results that were previously unattainable. The activation and implementation of transformation processes is a prerequisite for accelerating efficiency and reducing bureaucracy, operational maturity, and independence of the public enterprises in Growthfund's portfolio.

- Become an ESG role model
- Accelerate SOEs' digital agenda
- Enhance operational resilience
- Pursue strategic alliances and synergies

Pillar 3: Value driven

The orientation of Growthfund's operations towards value creation and increased profitability will contribute to the establishment of a stronger framework regarding the management of subsidiaries, enhanced transparency, the valuation of Growthfund's assets, and the monitoring of its overall performance, thereby enabling it to contribute to the increase of overall prosperity.

- Adopt a portfolio management framework
- Adopt robust reporting and monitoring processes and systems
- Perform asset valuations
- Adopt specific Key Performance Indicators (KPIs) based on the development plan

The above pillars are further specified through specific actions with defined financial and non-financial objectives. The selection of these objectives and their pursuit were guided by the criterion of achieving Growthfund's Strategy.

The new Strategic Plan 2025–2027 follows the same direction, seeking to establish Growthfund as an "active asset manager" through the transformation of its subsidiaries and the acceleration of public projects, as well as to be established as an "investor" through active management, safeguarding the public interest in existing investments, and attracting investments to the new Investment Fund.

Economic value[11]

Following an upward trend, in 2024 Growthfund recorded an economic value generated of €337,070,000 (dividends, financial income, consulting fees, and other expenses in the Hellenic Republic and other revenues) and showed an increase of 84.2% compared to 2023 (€183,014,000). Growthfund's financial statements (separate and consolidated) were uploaded on General Commercial Registry (GEMI) on 14/11/2025.

Responsible investments

Growthfund seeks to be an active model for its responsible investment strategy and for promoting responsible forms of governance in its portfolio companies, following the international best practices by Sovereign Wealth Funds. Leveraging international experience for the sustainable and long-term growth of its portfolio of assets, as a responsible investor, it aims to deliver long-term returns through well-managed and sustainable companies and investments, given that its subsidiaries operate in key sectors of the Greek economy (infrastructure, energy, transport, etc.) and employ over 25,000 people.

Through its core activities, Growthfund seeks to create lasting value in areas that have a decisive impact on the Greek economy, such as growth, employment, competitiveness, and extroversion. To this end, it has developed a comprehensive portfolio management and investment framework that focuses on good governance and transparency, optimizing complexity and efficiency, and establishing flexible and responsible investment criteria. Its active investment approach to portfolio management is analysed as follows:

11 The figures are presented on a pro forma basis and do not correspond to the official Financial Statements, as they include the former Hellenic Republic Asset Development Fund (HRADF) and the former Hellenic Financial Stability Fund (HFSF) as if they had been consolidated from the beginning of the financial year.

Table 7: *Growthfund* Investment Approach

Portfolio Management	
Governance and Transparency	**Performance and Experience**
Stable legal framework supporting the efficient operation of the Sovereign Wealth Fund	Protection and preservation of capital used for long-term value creation
Governance framework establishing a clear and effective allocation of roles and responsibilities	Effective exploitation and utilisation of public assets in the portfolio
Operational management is conducted on an independent basis, ensuring that investment decisions and operations are not subject to external influence	Effective planning process for asset utilisation
Investments	
Flexibility	**Investment Criteria**
Investment strategy covering a range of asset classes, including real estate, equities, fixed-income securities, private equity, venture capital, and reserves	Long-term planning aimed at improving the quality of life for both present and future generations
Shift in portfolio allocation based on macroeconomic factors and decoupling from existing portfolio correlations	Clear criteria regarding the operation/profile of the Sovereign Wealth Fund for the benefit of society
International reach and partnerships	Dynamic investment decisions focused on sustainable returns

Investment Policy

An Investment Policy is part of Growthfund's Internal Regulation, defining the framework within which investment decisions are taken, with the aim of generating sustainable returns and strengthening public value over the long term. The Policy does not specify individual investments; rather, it sets out the principles, rules, and procedures that ensure transparency, consistency, and the responsible management of Growthfund's capital. The primary objective of the Investment Policy is the long-term creation of value and returns, the development of public assets, and the strengthening of the economy through reinvestments, debt reduction, and the support of public investments. This Policy contributes to enhancing portfolio resilience and alignment with national and international sustainable development priorities.

Growthfund's investment activities -at group level- are aligned with its vision, mission, and strategic objectives, while in parallel integrating ESG criteria across all stages of the process, from assessment to implementation and monitoring, since, a due diligence process is foreseen for all new investments, taking into account, inter alia, ESG practices, policies, and criteria, with the aim to ensure contributing to sustainable development and to the country's green transition in general.

More information regarding the Investment Policy of Growthfund is available on https://growthfund.gr.

Targets

Targets	Progress
Promoting sustainable finance in Greece	In progress - Promotion of Growthfund as a hub for investment, sustainability, and a framework for promoting sustainable investments
Establishment of a network and communication mechanism for data collection from subsidiaries	Completed (ongoing target) - Dedicated teams of executives responsible for monitoring ESG matters have been established in each subsidiary, with whom Growthfund maintains continuous communication
Preparation and publication of the Sustainability Report	Completed - Completed by Growthfund and all of its subsidiaries
Exploring further development of the ESG Rating Tool	In progress

Performance metrics

Economic performance	2024[12]	2023	2022
Direct economic value generated			
Revenues (€)	337,070,000	183,014,000	75,997,000
Direct economic value distributed			
Operating costs (€)	105,140,000	5,459,000	3,771,000
General and administrative expenses (€)	1,591,000	0	0
Employee wages and benefits (€)	20,042,000	4,778,000	4,540,000
Payments to providers of capital (€)	162,729,000	22,906,000	0
Payments to government (€)	1,568,000	186,000	708,000
Community investments (€)	98,000	34,000	0
Total (€)	**291,168,000**	**33,363,000**	**9,019,000**
Retained economic value (€)			
Total (€)	45,902,000	149,651,000	66,978,000

12 The figures are presented on a pro forma basis and do not correspond to the annual Financial Statements, as they include Hellenic Republic Asset Development Fund (HRADF) and Hellenic Financial Stability Fund (HFSF) as if they had been absorbed from the beginning of the financial year.

Responsible supply chain

Material topic

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

Impacts, risks and opportunities

Financial opportunities
Growthfund recognises the financial opportunity arising from the respect of employees' rights, the provision of living wages, and the implementation of practices that promote employee well-being, development, and protection across the value chain. Such practices mitigate legal and regulatory risks for Growthfund while creating opportunities to foster stable, long-term, and high-quality partnerships.

Approach

Responsible supply chain management plays a central role in promoting sustainability, reflecting Growthfund's commitment to responsible practices throughout the value chain. The Company takes into account working conditions, human rights, and ethical principles throughout its value chain. In this context, the Company's adoption of sustainability criteria in its interactions with third parties is essential to ensure that purchasing decisions consider not only economic factors, but also environmental, social issues, and business ethics. In addition, it applies strict transparency rules and requires all third parties with whom it cooperates to adhere to the values, principles, and standards of ethical conduct it has established.

Growthfund has adopted a Third-Party Due Diligence Policy, accompanied by a Suppliers' Code of Conduct, which defines the procedures for the assessment and monitoring of partners and suppliers. Prior to the commencement of any cooperation, a due diligence review is conducted through a dedicated questionnaire, based on which the risk level and suitability of the third party are assessed. The process is completed with the signing of contractual clauses that ensure compliance with environmental, social, and labour legislation, as well as with the framework on corruption and bribery, in accordance with national and European law.

During the reporting year, due diligence reviews were conducted for all third parties providing services or acting as suppliers above a predefined financial threshold. In parallel, the Suppliers' Code of Conduct was communicated to all relevant stakeholders, who confirmed their commitment to compliance. Through this process, transparency, trust, and cooperation are strengthened, contributing to the creation of a responsible and sustainable supply chain.

At the same time, Growthfund encourages cooperation with local suppliers[13] at national level, contributing to the strengthening of the local economy and the creation of positive social impacts.

More information regarding the Third-Party Due Diligence Policy of Growthfund is available on https://growthfund.gr.

Targets

Targets	Progress
Third-party due diligence	Completed - Implementation of the due diligence process for all partners and suppliers (in accordance with Growthfund's procedures)

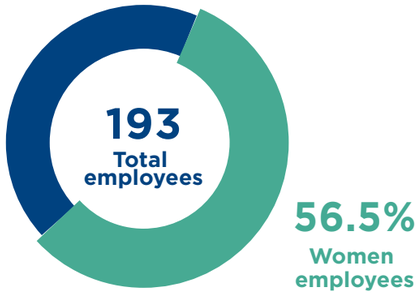
13 For the purposes of the present disclosure, "local suppliers" are defined as suppliers and service providers that are legally established and operate within the country.

Society

Human resources

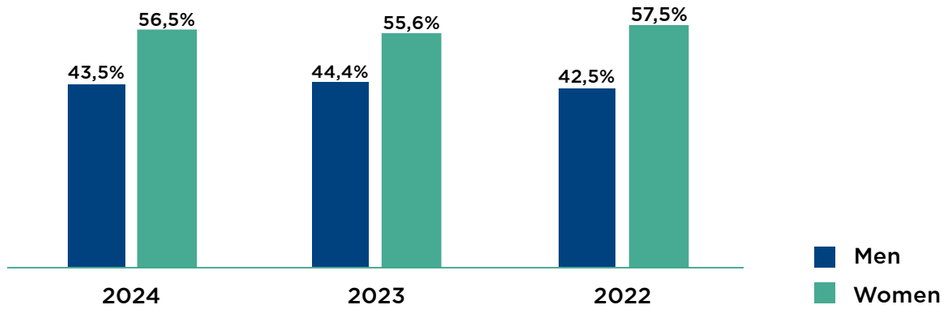
GRI 2-7, 2-8
ATHEX ESG C-S2

Growthfund recognises that its employees are fundamental to achieving its strategic goals and ensuring its long-term growth. Cooperation, mutual trust, and commitment are key pillars of the corporate culture and guide every aspect of the operations. Growthfund's human resources are headquartered at the Company's central offices in Athens. Due to the nature and structure of the business model of the Company, there is no further geographical distribution of employees.



In 2024, the workforce amounted to 193 employees, compared to 45 employees, in 2023. This increase in the number of employees was mainly due to the absorption of HRADF and HFSF by Growthfund, which took place at the end of the reporting year. Women account for 56.5% of the total workforce, while 77.2% of employees are on permanent contracts and 98.4% are in full-time employment.

Employees per gender



In 2024,workers who are not engaged under dependent employment contracts with Growthfund (Workers who are not employees) were recorded. Specifically, there was collaboration with external partners who provided services based on independent service contracts.

The main categories of workers who are not employees at Growthfund during the reporting year relate to security and cleaning services. These services are provided by external contractors with whom contractual relationships are maintained to address these specific needs. The personnel

of the contracted companies are responsible for providing security services, including, indicatively, the monitoring of facilities and access control, and/or cleaning services, respectively, with the aim of ensuring the cleanliness and hygiene of the facilities.

The total number of workers who are not employees for 2024 was 18. The calculation was performed using the headcount methodology and covers Growthfund, Growthfund (HRADFsector) and Growthfund (HFSF sector) for 2024.

The reporting year 2024 represents the first year in which a systematic recording of workers who are not employees was performed using the headcount methodology; therefore, comparative data on the number of workers who are not employees for previous years is not available.

The table below provides a breakdown of the total number of workers who are not employees for 2024.

Headcount – Workers who are not employees

2024	Security Services	Cleaning Services
Growthfund	2	2
Growthfund (sector HRADF)	4	5
Growthfund (sector HFSF)	2	3
Totals per category	**8**	**10**

	2024					2023					2023				
	Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total	Women	Men	Other	Not disclosed	Total
Employees per gender and type of work															
Total	109	84	0	0	**193**	25	20	0	0	**45**	23	17	0	0	**40**
Permanent	95	54	0	0	**149**	25	18	0	0	**43**	23	17	0	0	**40**
Temporary	14	30	0	0	**44**	0	2	0	0	**2**	0	0	0	0	**0**
Non-guaranteed working hours	0	0	0	0	**0**	0	0	0	0	**0**	0	0	0	0	**0**
Full-time	108	82	0	0	**190**	25	17	0	0	**42**	23	16	0	0	**39**
Part-time	1	2	0	0	**3**	0	3	0	0	**3**	0	1	0	0	**1**

Assumptions and methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024*
- *The employee data for 2024 also include the corresponding data for the absorbed companies HRADF and HFSF.*
- *To calculate the number of employees, the headcount methodology was applied at the end of the reporting period on 31 December 2024, of the corresponding year, while all employees with a dependent employment contract were included.*
- *All HFSF employees were employed on fixed-term contracts, which were aligned with the HFSF's lifetime. In addition, there was a small number of fixed-term contracts covering increased demands for specific projects.*

Working conditions

Material topic

GRI 2-23, 2-24, 3-3, 401-1, 401-2, 401-3, 403-1, 403-2, 403-3, 403-5, 403-6, 403-7, 403-8, 403-9, 403-10, 404-1, 404-2, 404-3, 405-1, 405- 2, 406-1

ATHEX ESG C-S3, C-S4, C-S4 -1, C-S4-2, C-S5

SASB FN-AC-330a.1

Impacts, risks and opportunities

Impacts on sustainable development	
Growthfund recognises the potential occurrence of incidents of inadequate implementation of established policies and procedures, which could affect the working environment. Growthfund actively promotes and commits to a healthy, supportive, and safe working framework for its entire workforce.	Potential
Financial risks	
Growthfund recognises the potential financial risk that may be associated with challenges in attracting and retaining specialised human capital, as well as potential revenue losses due to operational disruptions arising from labour actions. For this reason, Growthfund places strong emphasis on the human factor, promoting an environment based on respect, recognition, and meritocracy, with the aim of creating safe and productive working conditions.	
Financial opportunities	
Growthfund recognises a financial opportunity arising from productive work under decent working conditions, the attraction of high-calibre executives, and high employee retention, through the creation of conditions that promote occupational health and safety, the development of employees' skills through the use of technology, as well as equal opportunities for all and respect for diversity, which as a result improve productivity and strengthen Growthfund's reputation.	

Approach

Growthfund places particular emphasis on fostering a modern and harmonious working environment that promotes open communication and collaboration. The policies and procedures in place aim to provide equal opportunities for all employees, enhance their knowledge, experience, and talent, and recognise and reward effort based on meritocratic criteria.

To achieve these objectives, Growthfund is committed to the continuous review and improvement of its policies, incorporating best practices that reflect its mission, values, and strategic objectives. At the same time, it ensures the creation of a healthy working environment that respects labour and human rights, while fully complying with the applicable legal framework.

To monitor the effectiveness of its actions, Growthfund holds regular meetings involving all employees. During these meetings, employees are informed about key corporate matters, such as human resources initiatives, progress against corporate objectives, and upcoming events. Through this process, open communication is ensured, along with the opportunity for dialogue on matters relating to the workforce.

Certification as a Great Place to Work®

During the period November 2023 – November 2024, Growthfund received Great Place to Work® certification for the second consecutive year, based on the results of the relevant engagement survey conducted in collaboration with the competent body. Based on the findings, targeted interventions were launched to improve the working environment, while the next survey was scheduled for November 2024, as part of the commitment to continuous improvement. Upon completion of the survey, Growthfund received certification for the third consecutive year, identifying improved performance compared to previous years, with the participation of almost its entire workforce.

Benefits

Growthfund recognises the importance of providing supplementary benefits to its employees as a means of maintaining a balanced, safe, and supportive working environment. In this context, specific benefits are offered that respond to the modern needs and expectations of employees, covering both statutory labour law requirements and additional benefits provided by Growthfund.

The Company's significant operating locations are defined as its offices and facilities within Athens, where it carries out its core operations. Benefits include, among others:

- Private medical insurance
- Pension plan
- Meal vouchers
- Company mobile phones and company vehicles, where required by the nature of the work

The above benefits are available to employees with permanent employment contracts. Some of these are granted based on specific criteria, such as the field of employment, the employee's specialization, and the level of each job position. Specifically, medical insurance is provided to all staff, while additional benefits such as company vehicles are provided based on the nature of the work and are available from Director level onwards.

In addition, all employees with permanent employment contracts are entitled to parental leave, as defined by Greek law.

Health and Safety

A core priority of Growthfund is to ensure the health, safety, and well-being of all employees. Within this framework, all applicable health and safety requirements and regulations are strictly observed, with the aim of preventing occupational accidents and work-related illnesses. The implementation of practices that ensure a safe and healthy working environment, along with the continuous improvement of processes and infrastructure, constitutes Growthfund's commitment to safeguarding its human capital.

Health and Safety system

Growthfund cooperates with an external provider of Technical Safety and Occupational Physician services for the delivery of an Occupational Health and Safety (OHS) system, ensuring compliance with applicable legislative requirements. Following a risk assessment study, the level of risks at its premises has been assessed as extremely low, due to the nature of the activities and the configuration of the facilities. The OHS system covers all employees, as well as personnel working at the Company's premises, while monitoring by the Occupational Physician and the related services apply exclusively to Growthfund employees. For the effective management and implementation of the necessary measures, Growthfund has established a Safety Policy and an Emergency Response Plan, maintains a clearly defined procedure for safety-related matters, and provides detailed instructions for the safe evacuation of the premises. In addition, an Emergency Management Team has been appointed, with a designated responsible person on each floor. Furthermore, scheduled monthly visits by the Technical Safety Officer are carried out, along with regular drills and training sessions on Health, Safety, and evacuation procedures. The facilities are equipped with emergency exits, emergency announcement systems, and certified fire protection systems, while regular maintenance and replacement of equipment-such as the refilling of fire extinguishers-are conducted. In addition, the Company's premises include a fully equipped medical room, with all legally required equipment and pharmaceutical supplies.

Health services and risk management

Growthfund attaches particular importance to the implementation of effective measures, through its Occupational Health and Safety Policy, in order to respond immediately to emergencies affecting all employees. A key priority is to inform employees about access to information, such as the facility operating manual, the safety and emergency response procedure, and the safe evacuation plan manual. This policy ensures the active participation of employees in promoting safety and responding immediately to emergencies.

Risk identification and assessment are carried out on a regular basis by a qualified Safety Technician, who makes monthly visits, inspects the facilities, records observations, and recom-

mends preventive or corrective measures. In the event of an incident, he is notified, records it, and recommends corrective actions to mitigate any risk. Employees are encouraged to immediately report potential hazards or dangerous situations to the relevant Department, with the aim of immediate response and accident prevention.

During the reporting year, there were no recorded workplace-related injuries.

Health and safety training

Promoting safety and prevention is a constant priority for Growthfund, which emphasizes on continuously raising employee awareness and creating a culture of prevention and responsibility.

In this context, comprehensive Health and Safety training is provided to all employees, in order to ensure an adequate level of knowledge and their ability to respond safely and effectively to potential risk situations.

In 2024, a practical first aid seminar was held by a Red Cross trainer for the Emergency Management Team.

Additional access to healthcare benefits

Growthfund facilitates access for all employees to non-work-related medical and healthcare services through private medical insurance that fully covers staff. From the end of 2024, additional Employee Assistance Program (EAP) services will be provided through a specialised partner, offering support on mental health issues, counselling, and wellness guidance. These benefits ensure universal access for employees to high-quality preventive care, treatment, and psychological support services.

Training and skills development

The Training Policy of Growthfund outlines the process followed by the Human Resources Department for the implementation of training programmes. The coverage of regular or ad hoc training needs is reflected in the Annual Performance Review Programme through each employee's Individual Development Plan, constituting a key element for meeting corporate requirements and/or supporting continuous personal development within the framework of lifelong learning. Each training initiative is designed regarding Growthfund's development needs and is aligned with employees' personal training and development plans, ensuring targeted and meaningful progress.

Growthfund fosters a culture of continuous skills enhancement, encouraging employees who pursue personal development and participation in diverse projects. All employees are given the opportunity to attend seminars, conferences, and other training activities covering a wide range of thematic areas, thereby strengthening their professional knowledge and expertise.

Learning and skills development are delivered through a variety of learning formats, as provided for in the Training Policy, including:

- **On-the-job learning**: expanded task assignments, role rotation, problem-solving, professional specialisation, change management, people management, and participation in volunteering activities.
- **Social learning**: mentoring, coaching, participation in online communities and conferences.
- **Training**: in-person seminars, workshops, classroom-based courses, e-learning, blended learning, certifications, webinars, e-libraries, and training subscriptions.

Within the framework of employee development, a range of training topics, conference participations, and related activities were implemented during the year. Indicative examples of training themes include "Cross-functional Collaboration," "Quality Feedback," "GenAI Empowered," among others. In addition, Growthfund (HRADF sector) designed a Leadership Management

Programme aimed at upgrading and tailoring employees' skills. The programme includes performance assessment and development processes, as well as initiatives supporting employees' professional development. Growthfund (HFSF sector) also focused on providing incentives and fostering employee development, further enriching its offering, inter alia, through career progression and training design tailored on the basis of external personality assessments and an enhanced internal performance management system, team-building exercises, and other non-monetary benefits. Additionally, within 2024, the annual total employee training expenditure, covering Growthfund, HRADF sector and HFSF sector, stood at 331,175.37 €.

More information regarding the Training Policy and Training Procedure of Growthfund is available on the website: https://growthfund.gr

Diversity and equal opportunities

Growthfund considers diversity and equal opportunities to be fundamental principles of its operations and corporate culture. The Equal Opportunities and Diversity Policy aims to ensure fair and equal treatment of all employees, without exclusion or discrimination of any kind, regardless of gender, age, nationality, religious or political beliefs, disability, sexual orientation, or other personal characteristics.

This approach is based on meritocracy, transparency, and the acceptance of diversity as a factor that enhances collective performance and decision-making. The Policy applies across all stages of the employment lifecycle, from selection and recruitment to performance appraisal, training, career development, and remuneration.

Human resources management processes are designed to promote equal access to development and advancement opportunities, while awareness-raising and training practices are implemented regarding the importance of equality and diversity inclusion. Any form of discrimination, bias, or harassment in the workplace is not tolerated, and reporting and investigation mechanisms for incidents are in place. During the reporting period, Growthfund (HFSF sector) recorded one incident of workplace discrimination, which was assessed by the Management of the former HFSF and fully resolved.

In addition, Growthfund has adopted a Policy on the Prevention of Violence and Harassment at Work, as well as a Manual for the Prevention and Combating of Sexual Harassment and Violence at Work, which explains key issues related to sexual harassment and outlines the steps that victims of sexual harassment may follow, making use, inter alia, of Growthfund's existing policies and mechanisms.

More information regarding the Equal Opportunities and Diversity Policy, as well as the Manual for the Prevention and Combating of Sexual Harassment and Violence at Work, is available on the website: https://growthfund.gr.

Targets

Targets	Progress
Preparation and publication of an Expectations Document on Accessibility.	Completed – Growthfund's Expectations Document "Accessibility: building value or all by removing barriers" informs its subsidiaries and the public of the expectations it sets, in its capacity as a shareholder, regarding the fostering of an inclusive workplace culture, the facilitation of the integration of persons with disabilities into work teams, and the provision of equal opportunities for all, on an equal basis.
Gender representation on the Boards of Directors of subsidiaries.	In progress - In the context of alignment with the operating practices of listed companies, 25% of newly appointed BoD members designated by Growthfund are women. It is noted that the vast majority of Growthfund's portfolio companies are not listed; however, an "as if listed" approach is applied.
Employee engagement and evaluation surveys of Growthfund.	Completed - An Employee Engagement and Satisfaction Survey was conducted, through which Growthfund also obtained the corresponding Great Place to Work® certification.
Employee Health and Safety.	In progress - Implementation and further development of the existing employee well-being programme. Completed actions include: ▪ Delivery of Health & Safety and First Aid seminars at Growthfund and Growthfund (HRADF sector). ▪ Annual employee seminars focused on well-being and resilience.

Performance metrics

Employee turnover

Growthfund systematically monitors and records total employee hires and departures, as well as the related workforce mobility indicators. In 2024, a total of 33 new hires were recorded from Growthfund & Growthfund (HRADF sector).) Correspondingly, 14 employees left Growthfund, Growthfund (HRADF sector) and Growthfund (HFSF sector).) Of the 14 departures, 3 were due to the expiration of fixed-term contracts.

	2024		2023		2022	
	Number (#)	Ratio	Number (#)	Ratio	Number (#)	Ratio
Employee hires by age group						
< 30 years old	8	0.04	2	0.04	0	0.00
30 - 50 years old	21	0.11	4	0.09	0	0.00
> 50 years old	4	0.02	2	0.04	3	0.08
Employee departures by age group						
< 30 years old	2	0.01	0	0.00	1	0.03
30 - 50 years old	9	0.05	3	0.07	3	0.08
> 50 years old	3	0.02	0	0.00	1	0.03
Employee hires by gender						
Women	20	0.10	4	0.09	0	0.00
Men	13	0.07	4	0.09	3	0.08
Employee departures by gender						
Women	4	0.02	2	0.04	4	0.10
Men	10	0.05	1	0.02	1	0.03
Total number of hires and departures						
Hires	33	0.17	8	0.18	3	0.08
Departures	14	0.07	3	0.07	5	0.13

Assumptions and methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*
- *For the calculation of employee turnover, the organisation counts the total number of employees who leave due to voluntary resignation or as a result of dismissal, retirement, or death in service.*
- *The hire ratio is calculated as the quotient of hires during the current year divided by the total number of employees at year-end (as calculated for GRI 2-7).*
- *The departure ratio is calculated as the quotient of departures during the current year divided by the total number of employees at year-end (as calculated for GRI 2-7).*
- *Hiring and departure data for 2024 also include the corresponding data of the absorbed former HRADF and former HFSF. Therefore, deviations compared to previous years are mainly attributable to the increase in the total number of employees used as the denominator in the hire and departure ratios.*
- *The hire and departure ratios for 2022 and 2023 differ from the data disclosed in the sustainability reports of the respective years, due to the different calculation methodology applied in 2024, specifically with respect to the denominator used in the ratio calculation.*

Parental leave

Growthfund monitors and records the total annual parental leaves granted to employees in accordance with applicable labour legislation. In 2024, a total of seven (7) parental leaves were granted to employees.

	2024	
	Women	Men
Number of employees entitled to parental leave	5	2
Number of employees who took parental leave	5	2
Number of employees who returned to work after parental leave	3	2
Number of employees who returned to work after parental leave and were still employed 12 months after their return	2	1
Return-to-work rate	0.6	1
Employee retention rate following parental leave	0.7	0.5

Assumptions and methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*
- *The data also include the corresponding data of the absorbed former HRADF and former HFSF.*
- *The return-to-work rate is defined as the ratio of the total number of employees who returned to work to the total number of employees expected to return to work following the end of parental leave.*
- *The employee retention rate is defined as the ratio of the total number of employees who returned to work and remained employed to the total number of employees expected to return to work following the end of parental leave.*
- *For 2024, the parental leave figures include two female employees (originating from the absorbed HRADF) who were on leave following childbirth in 2023 and returned to work in 2024. Within Growthfund, no parental leave was recorded as granted to employees during the previous years 2022 and 2023*

Health and Safety Performance

	2024	2023	2022
	Employees	Employees	Employees
Work-related injuries			
Number of fatalities resulting from work-related injuries	0	0	0
Fatality rate resulting from work-related injuries	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	0	0	0
Rate of High-Consequence Work-Related Injuries (excluding fatalities)	0	0	0
Number of recordable work-related injuries	0	0	0
Rate of recordable work-related injuries	0	0	0
Work-related illnesses			
Number of fatalities resulting from work-related illnesses	0	N/A	N/A
Number of recorded cases of work-related illness	0	N/A	N/A

Assumptions and methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*
- *The data also include the corresponding data of the absorbed former HRADF and former HFSF.*
- *The Company does not record work-related illnesses and injuries for personnel who are not considered employees.*
- *The indication "N/A" refers to information that was not available or not disclosed in previous years.*

Training performance

Average Training Hour	2024		2023		2022	
By Gender	**Women**	**Men**	**Women**	**Men**	**Women**	**Men**
Number of employees	109	84	25	20	23	17
Training hours	4,470.50	2,957.50	113	41	169	0
Average training hours per employee	41.01	35.21	4.52	2.05	7.35	0
By Hierarchical Level	**Training hours**	**Average**	**Training hours**	**Average**	**Training hours**	**Average**
Senior Management (Executives)	10	1.43	N/A	N/A	N/A	N/A
Upper Management (Directors)	1,774.50	49.29	N/A	N/A	N/A	N/A
Middle Management (Seniors & Managers)	2,610	30.35	N/A	N/A	N/A	N/A
Employees	3,033.50	47.40	N/A	N/A	N/A	N/A

Employees Receiving Performance Reviews	2024	2023	2022
By Gender			
Women	87.16%	N/A	N/A
Men	89.29%	N/A	N/A
By Hierarchical Level			
Senior Management (Executives)	71.43%	N/A	N/A
Upper Management (Directors)	100.00%	N/A	N/A
Middle Management	86.05%	N/A	N/A
Employees	85.94	N/A	N/A

Assumptions and Methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*
- *Training data for 2024 also include the corresponding data of the absorbed former HRADF and former HFSF. As a result, employee training hours for 2024 show a significant increase.*
- *The indication "N/A" refers to information that was not available or not disclosed in previous years.*

Diversity metrics

Composition of Governance Bodies and Employee Breakdown by Gender	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
Composition of Governance Bodies						
Board of Directors	42.86%	57.14%	33.33%	66.67%	12.50%	87.50%
Employee Breakdown by Hierarchical Level						
Senior Management (Directors)	33.33%	66.67%	36.36%	63.64%	40.00%	60.00%
Middle Management (Seniors & Managers)	61.63%	38.37%	66.67%	33.33%	62.50%	37.50%
Employees	68.75%	31.25%	64.71%	35.29%	75.00%	25.00%

Composition of Governance Bodies by Age Group	2024			2023			2022		
	<30 years old	30 - 50 years old	>50 years old	<30 years old	30 - 50 years old	>50 years old	<30 years old	30 - 50 years old	>50 years old
Composition of Governance Bodies									
Board of Directors	0.00%	0.00%	100%	0.00%	22.22%	77.78%	0.00%	2.00%	75.00%

Employee Breakdown by Age Group	2024		
	<30 years old	30 - 50 years old	>50 years old
Employees (Number #)	14	118	61
Employees (Percentage %)	7.25%	61.14%	31.61%

Assumptions and Methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*
- *The Chief Executive Officer (CEO) and the Deputy Chief Executive Officer are excluded from governance body data presented in the table.*

Compensation

Ratio of Basic Salary and Remuneration of Women to Men by Hierarchical Level	2024	2023	2022
Senior Management	0.79	0.99	0.95
Middle Management	0.83	0.81	0.80
Employees	0.78	0.83	0.84

Assumptions and Methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024*
- *The ratio of basic salary and remuneration of women to men refers to Growthfund's operations in Greece. Data relating to the Chief Executive Officer (CEO) and the Deputy Chief Executive Officer are excluded.*

Local communities & responsible infrastructure management

Approach

Growthfund actively supports local communities through partnerships with local stakeholders, promoting initiatives that strengthen social cohesion, improve access to essential services, and enhance citizens' well-being. At the same time, it makes a substantive contribution to local communities through sustainable investments that generate social value, such as investments in sustainable infrastructure (energy, transport), as well as through the promotion of employment and strengthening of the local economy.

Local community support

Growthfund recognises that its investments directly or indirectly affect local communities and the infrastructure serving the public interest. In this context, it makes meaningful contribution to the promotion of socially responsible and sustainable economic activities, with a focus on improving citizens' quality of life and creating a positive impact in the local communities where it operates.

As a Sovereign Wealth Fund, Growthfund adopts an approach grounded in the principles of responsible investment, social value creation, and long-term support for future generations. Through its 2022–2024 Sustainability Strategy the Group is committed to promoting socially sustainable economic activities, with particular emphasis on enhancing quality of life.

Growthfund's approach to local communities focuses on:

- Creating social value through investments in sustainable infrastructure (e.g., energy and transport),
- Strengthening employment and the local economy, and
- Promoting responsible management practices across its subsidiaries and portfolio companies.

The ESG Policy seeks the gradual integration of ESG criteria into investment strategies, while a strategic objective of Growthfund's investments is to accelerate Greece's economic growth and transformation, with a focus on promoting social well-being through its ESG strategy.

In parallel, following an assignment from the General Secretariat for Private Investments and PPPs of the Ministry of Development to PPF, the Draft Joint Ministerial Decision for the integration of ESG criteria in Strategic Investments (as provided for in Article 7 of Law 4864/2021) was completed under the coordination of the Sustainability department at former HRADF (2023).

At the same time, Growthfund places strong emphasis on the systematic engagement and empowerment of stakeholders, with a particular focus on local communities. In this context, through the Public Property Utilisation Unit, Strategic Environmental Assessment (SEA) Studies are prepared, incorporating public consultation procedures that enable residents and civil society representatives to express their views and submit proposals. In addition, an organized process is applied for the recording, assessment, and management of stakeholder requests and grievances.

Furthermore, through PPF, Growthfund actively contributes to the implementation of major infrastructure projects of national priority in sectors such as Health, Sustainable Urban Environment, Infrastructure, and Transport. These projects substantially strengthen social cohesion and upgrade the services provided to citizens, creating long-term value for the Greek economy and society.

Responsible infrastructure management

With a view to responsible infrastructure management, through PPF, Growthfund implements infrastructure projects of national and regional importance in the areas of Sustainable Urban Environment, Infrastructure, and Transport, thereby promoting sustainable development and improving the quality of life of local communities and, by extension, society as a whole.

During the reporting period, positive impact on local communities related to:

- Improving critical infrastructure (ports, energy networks, health centers, sports centers),
- Creating new jobs at the local level,
- Improving accessibility to portfolio companies.

Indicative projects currently under implementation by the PPF include:

SUSTAINABLE URBAN ENVIRONMENT & RECREATION

Construction and Operation of the "Andreas Lentakis" Government Park through a Public–Private Partnership (PPP):

The project concerns the design, financing, construction, operation, and maintenance of a new administrative office complex (the "Andreas Lentakis" Government Park) in the Municipality of Dafni–Ymittos. The project will be developed on a site of 154 acres, within the former EBO–PYRKAL facilities, and will be implemented through a Public–Private Partnership (PPP). The development includes the creation of a large urban park, contributing to environmental enhancement and public recreation.

INFRASTRUCTURE & TRANSPORT

Port Upgrade Projects (Volos, Alexandroupoli, Stylida): Port of Volos – Restoration of Operational Depths following Extreme Weather Events "Daniel" & "Elias":

The project includes the study and implementation of works to restore operational depths (dredging) in the port basin of Volos, through the removal of sediment accumulated after the extreme weather events "Daniel" and "Elias" in September 2023, with the aim of restoring the port's safe and uninterrupted operation.

Port of Alexandroupolis: The project includes the upgrade of critical port infrastructure in accordance with an approved Master Plan, aiming to enhance competitiveness and establish the Port of Alexandroupolis as a geostrategic, energy, and transshipment hub for the Eastern Mediterranean and the Balkans. It also includes dredging works in the port basin and navigation channel, road connections between the new commercial quay and the regional road network, and the construction of an internal port road axis of approximately 1.5 km.

Port of Stylida: The project includes the restoration of operational depths (dredging) in the port basin and navigation channel of the Port of Stylida (Fthiotida), ensuring smooth operation and improved services to users.

Energy Upgrade of Primary Health Care (PHC) Infrastructure:

This project concerns the energy and functional upgrade of 156 Health Centers nationwide, aiming to improve energy efficiency, reduce operating costs, and provide upgraded healthcare services. Interventions include thermal insulation, window replacement, upgrading electromechanical equipment (heat pumps, LED lighting, solar collectors), installation of photovoltaic systems, major renovations, structural reinforcements, and full accessibility for persons with disabilities. The project also includes the reconfiguration of internal spaces and the development of Chronic Disease Clinics.

Renovation of the Athens Olympic Athletic Center (OAKA):

The project aims at the renovation and upgrade of OAKA facilities, enhancing functionality, safety, and energy performance. It includes inspection, maintenance, repair, and replacement of metal structures and polycarbonate roofs of the Main Stadium and Velodrome, entrances, the "Wall of Nations," and the Agora. Additional works include structural repairs to swimming pools and surrounding areas, waterproofing and maintenance works, the creation of digital twins for structural monitoring, and the preparation of a sustainable development and utilisation study for the facilities.

Development, Expansion, and Upgrade of Research Infrastructure under the Supervision of the General Secretariat for Research and Innovation (GSRI):

This action aims to strengthen research and technological institutions supervised by GSRI, through the development of their infrastructure, enhancing their position within the European and international research ecosystem. The project supports scientific excellence, new research directions, and the potential utilisation of research outputs through the implementation of high-level research projects.

Construction of a Building for Cellular & Gene Therapy Laboratories and the Hematology Clinic of "Papanikolaou" General Hospital (Thessaloniki):

The project involves the construction of a new building dedicated to cellular and gene therapies and hematology clinic laboratories, along with the configuration of surrounding areas at the "Papanikolaou" General Hospital of Thessaloniki. Its objective is to improve the accessibility, quality, and efficiency of healthcare services. The building consists of three floors and one basement and includes outpatient clinics, laboratories, day-care units, and seamless integration into the natural environment. An additional goal is the achievement of nearly zero-energy building standards, with at least 20% lower primary energy demand in accordance with national guidelines.

Targets

Targets	Progress
Integration of environmental requirements and sustainability-related provisions into Growthfund's contracts and agreements	In progress – ongoing implementation Integration of environmental protection clauses during the utilisation of assets through privatizations, as well as the incorporation of sustainability-related requirements during the planning and maturation of projects
Preparation of studies assessing the socio-economic impact of projects implemented through PPF.	In progress
Adoption of the objectives of the European Green Deal and the UN Sustainable Development Goals (SDGs) across the largest possible number of assets, through the inclusion of relevant provisions in contracts or through the implementation of specific action plans by the Company itself.	In progress – ongoing implementation

Rights of consumers, customers and users

Material topic: Rights of Customers, Data Privacy & Cybersecurity

GRI 2-23, 2-24, 3-3, 418-1

At Growthfund, individuals, data subjects, are at the heart of its operations, and safeguarding their rights is a top priority. The Company and its portfolio businesses are committed to protecting personal data and enhancing the user's experience through innovative digital solutions. This approach supports sustainable and responsible growth, grounded in trust and stakeholder satisfaction.

Impacts, risks and opportunities

Financial risks
In cases of potential limited access of the entire population to the services of its subsidiaries, Growthfund recognises financial risk that may emerge from complaints and fines related to privacy violations and applicable law, as well as from possible negative impacts on its reputation.
Financial opportunities
Growthfund recognises financial opportunity through the protection of privacy, freedom of expression, access to quality information, and equal access to the products and services of its subsidiaries, since such practices contribute to increased profitability and improved reputation.

Approach

Personal data processing and protection policy, along with related procedures

Growthfund, through the policies and procedures it has adopted following approval by the Company's Management, for the rocessing and Protection of Personal Data, and the use of technology, as well as related issues, is committed to responsible business conduct based on internationally recognised principles of personal data protection and respect for human rights, as defined by applicable national and European legal frameworks, in particular, among others, the General Data Protection Regulation (GDPR). The policies and procedures are designed to ensure the lawful, transparent, and legitimate processing of their personal data.

The Company strictly adheres to the applicable framework for the processing of personal data and therefore, among othes, to the principles of data minimization, purpose and storage limitation, accuracy, and security, while ensuring the rights of data subjects, including privacy, with particular attention to vulnerable groups. Data processing is only carried out if there is a clear legal basis, such as consent, the fulfilment of contractual or legal obligations, or the protection of legitimate interests.

The applicable policies are available on the Company's intranet and apply to all of its activities. The Company's third-party partners process data on behalf of Growthfund, under strict confidentiality and security conditions, based on relevant clauses on the processing of personal data that are incorporated into the contracts with the above partners. In addition, the Company informs interested parties and trains its staff, members of the BoD, and partners on the obligations and rights arising from the Company's policies.

Finally, Growthfund implements technical and organisational security measures, such as access controls, encryption, network protection, and password management, while conducting regular checks on the effectiveness of these measures to ensure the confidentiality, integrity, and availability of the personal data of data subjects.

Privacy security

The use and disclosure of information relating to data subjects, including employees, is strictly prohibited unless it is absolutely necessary in the context of Growthfund's legitimate processing purposes. Particular emphasis is placed on maintaining confidentiality and on data protection and security, especially when using the Organisation's information and communication systems.

Growthfund recognises the importance of personal data, both of its employees and of third parties who entrust it to the Company, and is committed to protecting it with strictness and responsibility. At the same time, it implements appropriate technical and organisational measures to prevent unauthorized access or unauthorized/inappropriate use of data.

Growthfund recognises that strengthening cybersecurity is an important factor in protecting data and, consequently, the rights of customers and end users. In this context, it promotes risk profiling and maturity assessments in the field of cybersecurity, as well as the development of an upgrade roadmap for the companies in its portfolio. These actions are supported by the cybersecurity training and awareness platform that has been operating at portfolio level since September 2022, with the participation of 12 portfolio companies

Digital transformation

Growthfund is strategically investing in its digital transformation with the aim of accelerating the operational development of its portfolio. The adoption of digital technologies is expected to contribute to improving the quality of services provided, reducing bureaucracy, and streamlining operating costs, while enhancing customer satisfaction levels.

As part of the 2022–2024 Strategic Plan, the Digital Transformation Index (DTI), which serves as a tool for assessing the progress of subsidiaries in the field of digital transformation and innovation. The DTI and its methodology were developed based on international best practices and have already been implemented in 15 companies in the portfolio, with the aim of establishing a base price per company, both overall and for individual pillars:

- Digital Strategy
- Digital Customer Experience
- Digital Business Operations
- Digital Skills
- Supportive Digital Services
- Technology and Digital Applications
- Innovation

Customer satisfaction survey

Growthfund prioritises respect for the rights of customers and users, delivering high-quality services through innovative practices. Its commitment to transparency, ethics, and responsible operations strengthens public trust and is reflected in all aspects of its activities.

Within the framework of the 2022–2024 Strategic Plan, a customer satisfaction monitoring indicator has been incorporated, with the aim of continuously assessing and improving the services provided. Customer Satisfaction Surveys (B2C[14] and B2B[15]) are used as a key tool to understand stakeholder needs and identify areas for improvement, in close cooperation with the management teams of the subsidiary companies.

Direct communication with customers and the collection of targeted feedback enables the identification of weaknesses and the development of specific action plans. Through this process, customer needs are ensured to remain a top priority within the Organisation's strategic agenda.

14 B2C: Business-to-Client.
15 B2B: Business-to-Business.

Additionally, Growthfund encourages its subsidiaries to continuously enhance their products and services in order to meet the evolving expectations of citizens. The use of customer satisfaction survey results provides valuable data that support informed and evidence-based decision-making.

The Company remains committed to delivering upgraded services and plans to further strengthen its customer satisfaction surveys in order to gain deeper insights into public needs and preferences. The systematic use of feedback leads to tangible improvements, reaffirming the ongoing commitment of Growthfund and its subsidiaries to improving citizens' quality of life.

Targets

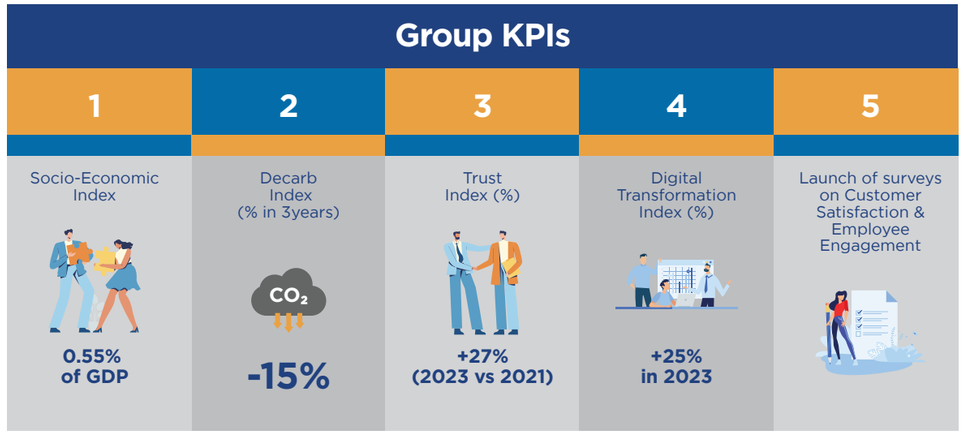
Growthfund has adopted targets for key ESG indicators, following best practices derived from international experience and other Sovereign Wealth Funds.

Indicatively, the following objectives are presented, for which Growthfund has developed performance indicator measurement methodologies, in line with international best practices.

Targets	Progress
Measure the baseline value of the Customer Satisfaction Index and use the findings to improve the quality of services that affect the daily lives of millions of customers.	Baselining within 2022 with citizen satisfaction surveys based on methodology (Customer Satisfaction Index).) Based on the initial measurement value, an annual target was set for increasing the Customer Satisfaction Index per subsidiary.
Employee Satisfaction and Engagement Index. Growthfund recognised at a strategic level that its goals cannot be achieved without mobilising the Group's human capital and understanding how they feel about their work.	Baselining within 2022 with surveys based on the internationally recognised Great Place to Work methodology. Based on the initial measurement value, an annual action plan and annual targets were set for each subsidiary.]
Trust Index Created to measure the level of citizens' trust in Growthfund.	Determination of base value from survey.

Growthfund made significant progress on key indicators in the three-year period 2022-2024. Based on the review of the implementation of the Strategic Plan for the period, the results for non-financial KPIs are shown in the following chart.

Non Financial Targets



Performance metrics

Continuous monitoring and assessment of personal data protection constitute a core priority for Growthfund. Through this process, any potential privacy breaches are identified in a timely manner, enabling the prompt implementation of the necessary corrective measures.

In 2024, there were no confirmed complaints from third parties or regulatory authorities, and no incidents involving the leakage, theft, or loss of Growthfund customer data were recorded.

Environment

Climate change

Material topic

GRI 3-3, 302-1, 302-3, 305-1, 305-2, 305-3, 305-4
ATHEX ESG C-E1, C-E2, C-E3, A-E1, A-E2, A-E8

Impacts, risks and opportunities

Impacts on sustainable development	
Growthfund acknowledges its positive impact on addressing climate change through the calculation of direct (Scope 1) and indirect (Scope 2 and Scope 3) greenhouse gas emissions, the existence and implementation of the 2022–2024 Sustainability Strategy, and the publication of a Climate Change Expectations Document for its subsidiaries.	+ Actual
Growthfund recognises the potential negative impact that may arise from the absence of a Strategic Plan to achieve climate neutrality, which could limit effective risk management and adversely affect the sustainability of its operations.	– Actual
Financial opportunities	
Growthfund recognises a financial opportunity in implementing actions aimed at climate change adaptation, which lead to reduced damage to assets and infrastructure and create new business opportunities. It also sees opportunities from reducing greenhouse gas emissions and improving energy efficiency, resulting in lower operating costs, avoidance of fines or penalties, and enhanced reputation.	

Approach

Growthfund recognises climate change as one of the most significant global challenges which, despite its external nature, is expected to have a material impact on economic activity and investment value.

Within this context, the Group integrates the timely identification, assessment, and management of climate-related financial risks and opportunities into its decision-making processes across the short-, medium-, and long-term horizons. This approach aims to enhance portfolio resilience and supports alignment with the principles of sustainable development.

In response to this challenge, Growthfund set, as a Mega KPI under its 2022–2024 Strategic Plan, a quantitative target to reduce CO_2 emissions by 15% by 2024, aligned with the objectives of the Paris Agreement, which was successfully achieved[16].

Furthermore, Growthfund's Sustainability Strategy includes an action plan comprising initiatives and measures for its portfolio companies, focusing on five key pillars:

- Sustainable development and responsible corporate operations.
- Enhancement of the resilience of critical infrastructure.
- Mitigation of Climate Change impacts.
- Optimization of asset performance.
- Improvement of the quality of life of citizens and local communities.

For the next three-year period (2025–2027), Growthfund has already proceeded with the development of a new strategic plan.

Active stakeholder engagement constitutes a core element of Growthfund's sustainability approach. Growthfund engages its subsidiaries, public authorities, institutional partners, civil society, and financial institutions in the design, implementation, and evaluation of its ESG strategy. Continuous communication and the systematic collection of ESG data from subsidiaries function as a mechanism for monitoring progress and improving performance.

Moreover, Growthfund has developed an Expectations Document, through which it defines, communicates, and publicly discloses its expectations regarding how portfolio companies should address climate change–related issues. This document serves as a guidance framework for subsidiaries, outlining the key principles, standards, and actions expected to be adopted in

16 The available measurement results for the years 2022–2024 of subsidiaries and affiliated companies are published on their respective websites and are also included in the annual sustainability reports issued by these companies.

order to enhance resilience, reduce environmental footprint, and contribute meaningfully to sustainable development.

Growthfund's expectations for its portfolio companies include:

- The development of a climate change strategy aligned and compliant with regulatory requirements and international frameworks, the United Nations Sustainable Development Goals (SDGs), the Paris Agreement, and the TCFD recommendations, as well as the preparation of a detailed transition plan toward a low-carbon economy.
- Scenario analysis of potential pathways for the transition to a low-carbon economy and the integration of these scenarios into existing business plans and corporate strategies.
- Integration of sustainable business activities into organisational structures and corporate culture, a clear statement of commitment to social cooperation, and the development of stakeholder dialogue on ESG initiatives.
- Assessment of practices and methods to improve resource productivity, while simultaneously reducing costs.

More information regarding Growthfund's expectations on climate change is available on its website https://growthfund.gr, as well as in the document "Climate Change - Expectations for Growthfund Portfolio Companies".

As part of its broader commitment to addressing climate change, Growthfund integrates and continues to implement key initiatives that contribute to the transition toward a more sustainable and resilient economic model.

Growthfund supports the Task Force on Climate-related Financial Disclosures (TCFD) initiative, recognizing its importance in enhancing the transparency, consistency, and credibility of disclosures related to climate change–related risks and opportunities.

Energy management

Growthfund has identified the systematic monitoring and reduction of its energy footprint as a strategic priority, both at corporate level and across its portfolio of subsidiaries. To this end, it is committed to the continuous recording and monitoring of key indicators, such as energy consumption, CO_2 emissions, and overall energy performance of its operations.

Key actions implemented include the replacement of office lighting with LED technology, the transition of the corporate vehicle fleet to hybrid and electric vehicles, and the gradual phase-out of conventional vehicles. Regular carbon footprint measurements and energy audits are also conducted, while initiatives aimed at reducing energy consumption are implemented through process digitalisation and smart building management systems.

Furthermore, Growthfund encourages its subsidiaries to adopt certified Environmental Management Systems (such as ISO 14001) and to invest in Renewable Energy Source (RES) technologies and smart electric vehicle charging infrastructure, thereby supporting the transition toward energy-efficient, sustainable, and low-carbon operations.

Emissions monitoring

Growthfund is committed to reducing greenhouse gas (GHG) emissions arising from its operations, thereby contributing to the mitigation of climate change. To this end, it has been calculating its Scope 1 and Scope 2 GHG emissions since 2021, as well as Scope 3 emissions since 2022. Growthfund also calculates its GHG emission intensities as a means of assessing the effectiveness of its environmental actions.

Following the recent organizational boundary change for Growthfund, due to the absorption of former HRADF and former HFSF on 31.12.2024, year 2024 serves now as the base year for direct (Scope 1) and indirect (Scope 2 and Scope 3) GHG emissions, following the respective recalculation. This aims to ensure the comparability of emissions and performance trends in subsequent years, in accordance with the GHG Protocol guidelines.

Scope 1 Emissions

Include direct GHG emissions resulting from the consumption of fuels used for heating systems and the corporate vehicles.

Scope 2 Emissions

Include indirect GHG emissions associated with the consumption of purchased electricity by the Company. Both market-based and location-based Scope 2 emissions are calculated and disclosed.

Scope 3 Emissions

Include all other indirect emissions that do not fall under Scope 1 or Scope 2 and occur across Growthfund's value chain, as further presented in the section "Greenhouse Gas (GHG) Emissions". Scope 3 emissions represent the largest share of Growthfund's total GHG emissions, primarily driven by the "Investments" category, which accounts for 99.67% of total emissions.

Targets

With a clear commitment to environmental protection and the promotion of sustainable practices, Growthfund has set specific objectives and implements targeted actions to reduce GHG emissions, enhance resilience to climate-related risks, and align with national and European climate goals. Growthfund's key climate objectives are presented below.

Targets	Progress
Integration of environmental protection, and sustainability terms and ESG criteria into Growthfund's contracts and agreements	In progress - Integration of environmental protection terms during the utilisation of assets through privatisations, as well as the incorporation of sustainability-related requirements during the planning and maturation of projects.
Promotion of Blue Growth in Greece	In progress - Integration of sustainability-related terms in Port Infrastructure Concession Agreements, aimed at promoting sustainable development in marine ecosystems, inter alia through encouraging participation in programmes and initiatives that enhance environmental performance (e.g. EcoPorts), as well as the adoption of green technologies and innovative solutions.
Promotion of Green Innovation and Climate Technologies	In progress - Development of strategic partnerships with recognised organisations on a voluntary basis.
Measurement of Scope 1 and Scope 2 carbon footprint for the 2024 reporting year	Completed - Growthfund and all its subsidiaries carry out annual carbon footprint measurements.
Measurement of Scope 3 carbon footprint for the 2024 reporting year	Completed - Carbon footprint measurements are conducted annually by Growthfund starting from 2022. In addition, Scope 3 measurements were initiated in 2023 by the following subsidiaries Athens Urban Transport Organisation Group, Hellenic Post Group (ELTA), and former HRADF.
Participation in One Planet Sovereign Wealth Funds (SWF) Network Summits	Completed (ongoing objective) - Growthfund is a proud member and actively participates in the One Planet SWF Summits, a global network of investment funds committed to integrating climate-related risks and green growth opportunities into the management of their asset portfolios.

Performance metrics

Energy consumption

Total energy	Unit	2024	2023	2022
Total energy consumption from non-renewable sources	MJ	1,873,719.12	615,278.05	736,605.38
Total energy consumption from renewable sources	MJ	441,903.60	0	0
Total energy consumption	**MJ**	**2,315,622.72**	**615,278.05**	**736,605.38**

Total energy consumption within the organisation	Unit	2024	2023	2022
Fuel consumption				
Diesel fuel consumption	MJ	142,347.18	302,260.01	71,389.08
Gasoline (petrol) consumption	MJ	759,199.15	59,736.44	380,240.30
Consumption of fuels from renewable sources	MJ	0	0	0
Total fossil fuel consumption	**MJ**	**901,546.32**	**361,996.45**	**451,629.38**
Electricity consumption				
Electricity consumption from non-renewable sources	MJ	972,172.80	253,281.60	284,976.00
Electricity consumption from renewable sources (excluding self-generated renewable electricity)	MJ	441,903.60*	0	0
Total purchased and consumed electricity	**MJ**	**1,414,076.40**	**253,281.60**	**284,976.00**

Energy intensity (per employee)	Unit	2024	2023	2022
Total energy consumption	MJ	2,315,622.72	615,278.05	736,605.38
Total number of employees	Number (#)	193	45	40
Energy intensity ratio	**MJ/ employees**	**11,998.05**	**13,672.84**	**18,415.13**

Assumptions and methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*
- *The absorption of the former HRADF and the former HFSF was completed on 31 December 2024. In order to ensure future comparability and consistency, the energy consumption of Growthfund for 2024 was calculated on a combined basis, covering the total energy consumption of all three entities for the year. Consequently, comparison with previous years is not representative for the majority of indicators, as the observed increase is primarily attributable to this combined presentation.*
- *Electricity consumption from renewable sources: For the period 01.06.2024–31.12.2024, the electricity consumption of the building located at 6 Karagiorgi Servias Street, which housed the former HRADF, was covered by guarantees of origin for electricity generated from renewable energy sources (RES). As electricity consumption was recorded through shared meters serving the entire building, the consumption attributed to the former HRADF's premises was calculated through allocation based on the proportion of the building's total floor area occupied by the former HRADF.*
- *The Company does not produce energy.*
- *Energy intensity is defined as the ratio of total energy consumed within the organisation to the total number of employees during the year.*
- *Conversion factors: 1 kWh = 3.6 MJ; and, in accordance with the Climate Law: Gasoline: 0.04279 TJ/t and Diesel fuel: 0.04275 TJ/t.*

Greenhouse Gas (GHG) Emissions

Greenhouse Gas (GHG) Emissions	Unit	2024	2023	2022
Direct Emissions (Scope 1)				
Total direct emissions Scope 1	t CO_2e	66.61	26.86	31.31
Indirect Emissions (Scope 2)				
Scope 2 indirect greenhouse gas emissions (location-based)	t CO_2e	144.70	35.15	42.28
Scope 2 indirect greenhouse gas emissions (market-based)	t CO_2e	73.54	25.61	34.51
Other Indirect Emissions (Scope 3)				
Category 1: Purchase of goods and services	t CO_2e	11,197.16	658.85	564.90
Category 2: Capital goods	t CO_2e	809.35	27.83	0.00
Category 3: Fuel- and energy-related activities	t CO_2e	67.99	18.64	21.43
Category 5: Waste	t CO_2e	0.34	0.27	0.30
Category 6: Business travel	t CO_2e	37.69	28.89	18.11
Category 7: Employee commuting	t CO_2e	52.52	14.24	16.16
Category 15: Investments	t CO_2e	3,742,030.08	3.818,406.18	2,923,592.19
Total indirect greenhouse gas emissions (Scope 3)	**t CO_2e**	**3,754,195.13**	**3,819,154.91**	**2,924,286.68**
Total greenhouse gas emissions				
Total GHG emissions (location-based)	**t CO_2e**	**3,754,406.44**	**3,819,216.92**	**2,924,286.68**
Total GHG emissions (market-based)	**t CO_2e**	**3,754,368.71**	**3,819,216.93**	**2,924,278.91**
Emissions Intensity (per employee)				
Intensity of direct greenhouse gas emissions Scope 1	t CO_2e / employee	0.35	0.60	0.78
Intensity of indirect greenhouse gas emissions Scope 2 (location-based)	t CO_2e / employee	0.75	0.78	1.06
Scope 2 indirect greenhouse gas emissions intensity (market-based)	t CO_2e / employee	0.55	0.57	0.86
Scope 3 indirect emissions intensity	t CO_2e / employee	19,451.79	84,870.11	73,105.33
Total Number of Employees	Number (#)	193	45	40
Total GHG emissions intensity (location-based)	**t CO_2e/ employee**	**19,452.88**	**84,871.49**	**73,107.17**
Total GHG emissions intensity (market-based)	**t CO_2e/ employee**	**19,452.69**	**84,871.49**	**73,106.97**

In addition, the results of the GHG measurement for 2024, according to ISO 14064:2018, are shown below.

Category 1 – Direct emissions	66.61 t CO_2e
Category 2 – Indirect emissions from purchased energy	144.70 t CO_2e
Category 3 – Indirect emissions from transportation	90.21 t CO_2e
Category 4 – Indirect emissions from products used by the Company	12,074.84 t CO_2e
Category 5 – Indirect emissions from products used by the Company	3,742,030.08 t CO_2e

Assumptions and methodologies

- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*
- *GHG emissions are measured and carbon footprint is calculated annually by Growthfund with the support of external expert advisor(s).*
- *The absorption of the former HRADF and former HFSF took place on 31.12.2024 and to ensure future comparability and consistency, Growthfund's carbon footprint for 2024 was calculated using a combined organisational boundary covering the total use of the three companies for 2024, in line with the guidelines of the GHG Protocol and ISO 14064:2018. Therefore, comparison with previous years is not representative for the majority of measurements, as the increase shown is mainly due to this combined presentation.*
- *The measurement of GHG emissions is based methodologically on the GHG Protocol and ISO 14064:2018. The approach used is that of operational control.*
- *For the measurement of "Investments" in the value chain (Scope 3 cat. 15 GHG Protocol or Category 5 ISO 14064:2018), the Partnership for Carbon Accounting Financials (PCAF) standard has been used, and also, in line with the requirements of Table 5-1 of PCAF – Part A, items that are tracked separately in off-balance sheet accounts are not included.*
- *The calculation of GHG emissions includes carbon dioxide (CO_2), methane (CH4), nitrous oxide (N2O), and hydrofluorocarbons (HFCs).*
- *The base year for direct and indirect GHG emissions is year 2024. The base year was re-selected in line with the year of completion of the absorption of the former HRADF and former HFSF, so that progress can be compared in subsequent years.*
- *The emission factors for Scope 1 and Scope 2 were sourced from the relevant document posted on the website of the Ministry of Environment and Energy as part of the guidelines it issued for the implementation of the National Climate Law for the reference year 2024 (" Conversion factors for energy consumption into CO_2 equivalents").*
- *Emissions from imported electricity are calculated using two approaches, location-based (using the country's residual energy mix) and market-based (using the supplier's residual energy mix).*
- *Electricity consumption from renewable energy sources is accounted for as zero Scope 2 emissions under the market-based approach*
- *The emission factors for Scope 3 were obtained from:*
  - *Purchase of goods and services: BEIS 2022, EPA 2022, EXIOBASE 2019 (Greece)*
  - *Indirect emissions from fixed assets: BEIS 2022, EPA 2022, EXIOBASE 2019 (Greece)*
  - *Fuels and energy resources: DEFRA UK 2024*
  - *Waste: EPA 2023, 2024*
  - *Business travel: DEFRA UK 2024, Greenview 2022*
  - *Employee commuting: DEFRA UK 2024*
- To express GHG quantities in tCO2e, the National Inventory Report and Global Warming Potential (GWP) indicators from the current IPCC Report were used.

Biodiversity

Material topic for: Growthfund (HRADF sector)

GRI 304-1
ATHEX ESG A-E5

Impacts, risks and opportunities

Impacts on sustainable development	
Growthfund recognises its positive impact on biodiversity through the promotion of sustainable development and the protection of natural ecosystems. In particular, it contributes to:: ▪ The protection and sustainable management of marine ecosystems and the prevention of marine pollution. ▪ The designation of protection zones in areas of high ecological value. ▪ The achievement and maintenance of environmental certifications. ▪ The identification, restoration and protection of thermal springs through Special Spatial Development Plans for Public Properties (ESCHADA). ▪ The preparation of Strategic Environmental Assessments (SEA), Special Spatial Development Plans for Public Properties (ESCHADA), and Special Ecological Assessment Studies, where required. ▪ The integration of environmental terms and conditions into relevant Presidential Decrees. ▪ The development of projects dedicated exclusively to environmental protection, such as the Forest Protection Plan and the AntiNero I, II and III programmes, which focus on forest fire prevention and the protection of forest ecosystems. Collectively, these actions promote the conservation and protection of terrestrial, marine and other aquatic ecosystems, contributing to the preservation and enhancement of biodiversity.	+ Actual
Growthfund acknowledges that land-use changes associated with its activities and those of its portfolio companies may have a negative impact on biodiversity, potentially leading to species loss and the degradation of terrestrial, marine and other aquatic ecosystems.	− Potential

Approach

Given that Growthfund manages a significant portfolio of real estate, infrastructure, ports, and marinas that are often located within or adjacent to protected areas, protecting and promoting biodiversity is central to its strategic planning. This approach is fully aligned with the current national and European institutional framework.

The protection of biodiversity is integrated in Growthfund's strategic planning, by the preparation of Strategic Environmental Impact Assessments (SEIA), when and where required, during the first stages of portfolio assets' maturation. These assessments are prepared with a particular focus on the protection of flora, fauna, and ecosystems while including proposals, guidelines, and measures aimed at preventing, limiting, and offsetting potential negative impacts on biodiversity, indicatively related to:

- Strengthening terrestrial flora through tree planting,
- Monitoring air pollution levels and physicochemical parameters, and
- Recording concentrations of petroleum hydrocarbons to assess the quality of marine waters.

Additionally, where required, Appropriate Assessments (AAs) are conducted as part of Strategic Environmental Assessments (SEAs) for planning that may affect Natura 2000 sites. AAs are also carried out as part of Environmental Impact Assessments (EIAs) for projects in which Growthfund participates in the maturation and environmental permitting phases, in accordance with applicable legislation.

As a responsible investment entity, Growthfund incorporates ESG provisions into the concession agreements for its assets, which may, among other objectives, aim to support biodiversity conservation and the protection of terrestrial, marine and freshwater ecosystems. Also, as part of the development process, Special Spatial Development Plans for Public Property (ESCHADA), which take into account the biodiversity factors of each region

by incorporating relevant environmental conditions, which, among other things, are the result of public consultation.

It is worth noting that in 2024, the Antinero III program was implemented, following on from the forest ecosystem restoration interventions and the AntiNero I and II Forest Protection Programs, implemented by PPF, which contribute to strengthening natural resilience and preventing future environmental risks. Specifically, the "**Forest Protection Program - Antinero III**" project is a strategic intervention of national importance, with the central objective of strengthening the resilience of the country's forest ecosystems against the ever-increasing threats of catastrophic fires.

In the context of the worsening climate crisis, which is increasing the frequency and severity of forest fires, the program aims to comprehensively protect both forests and areas located within or near forest areas.

Through Antinero III, numerous forestry prevention and restoration works have been carried out with the aim of protecting, managing, and upgrading forest ecosystems. The interventions include clearing forests and forest areas, maintenance of the forest road network, maintenance and opening of firebreaks, and creation of zones of pure or mixed vegetation with broadleaf species, which spread fire more slowly and in a more controlled manner.

The work was carried out in more than **70 Forest Services** throughout the country, covering a wide range of critical areas.

A total of **41 competitive procedures** were carried out under the program, leading to the signing of **55 contracts**. The contracts cover the clearing of forests and forest areas covering **27,000 acres**, the maintenance of **43,000 kilometers** of forest roads, and the maintenance of **17,300 kilometers** of firebreaks. At the same time, the development of mixed firebreaks covering a total area of **83,750 acres** has progressed, of which **23,900 acres** are located near settlements, contributing significantly to reducing the vulnerability of high-risk areas.

Antinero III is a comprehensive investment in prevention, resilience, and long-term protection of the country's forests.

Performance metrics

Sites near biodiversity-sensitive areas	Unit	2024	2023	2022
Sites owned, leased, or managed within or near these protected areas or key biodiversity areas	Number (#)	15	N/A	N/A

Asset / Port / Marina & Geographical location	Type of asset / port / marina and its use	Total area of asset / port / marina and built-up area (m²)	Name, code and category of Protected Area (PA)	Distance from the Protected Area (km)	Area of asset / port / marina within the Protected Area (m²)	Legal protection status
Real Estate						
Ypati Thermal Spring Location: Region of Central Greece, Regional Unit of Phthiotis, Municipality of Lamia	Land with Buildings **Use:** Tourism, Recreation	700,722.00 **Structured Surface:** 8,134.00	SPERCHEIO VALLEY AND ESTUARY - MALIAKOS GULF - MESOCHORI SPERCHEIO (EZD) - GR2440002EZD - PTKS	Information not available	Information not available	Joint Ministerial Decision (JMD) 50743 (Government Gazette B' 4432/2017)
			SPERCHEIO BRIDGE (MAGULA-KARALI-LIANOKLADI-LADIKO-ZILEUTO-RODONIA) (KAZ) - WILDLIFE REFUGE K317	Information not available	Information not available	Joint Ministerial Decision 47615/2737 Government Gazette 856/76
Thermopylae Thermal Spring Location: Region of Central Greece, Regional Unit of Fthiotida, Municipality of Lamia	Land with Buildings **Use:** Tourism, Leisure	940,359.80 **Structured Surface:** 4.309,47	SPERCHEIO VALLEY AND ESTUARY - MALIAKOS GULF - GR2440002 pTKS	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
			KALLIDROMO MOUNTAIN - GR2440006 SAC	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
			KALLIDROMO MOUNTAIN (THERMOPYLAE) - WILDLIFE SANCTUARY K330	Information not available	Information not available	Joint Ministerial Decision 47612/2734 Government Gazette 856/76
Kamena Vourla Thermal Spring Location: Region of Central Greece, Regional Unit of Phthiotis, Municipality of Molos–Agios Konstantinos	Land with Buildings **Use:** Tourism, Leisure	474,524.00 **Structured Surface:** 23,255.00	PLATANIA (KOMNINIS-KAINOURGIOU-REGGINIOU-MUNICIPALITY OF KAMMENA VOURLA) - WILDLIFE SANCTUARY K331	Information not available	Information not available	Joint Ministerial Decision 32385/1662 Government Gazette 00B/30.4.76

Asset / Port / Marina & Geographical location	Type of asset / port / marina and its use	Total area of asset / port / marina and built-up area (m²)	Name, code and category of Protected Area (PA)	Distance from the Protected Area (km)	Area of asset / port / marina within the Protected Area (m²)	Legal protection status
Thermal Spring and Camping Koniavitis Location: Region of Central Greece, Regional Unit of Fthiotida, Municipality of Molos-Ag. Konstantinos	Land with Buildings (Abandoned building facilities CAMPING EOT **Use**: Tourism, Leisure	827,930.00 **Built Area**: Information not available	PLATANIA (KOMNINIS-KAINOURGIOU-REGGINIOU-MUNICIPALITY OF KAMMENA VOURLA) - WILDLIFE SANCTUARY K331	Information not available	Information not available	Joint Ministerial Decision 32385/1662 Government Gazette 600B/30.4.76
Property in Karathona – Nafplio Location: Peloponnese Region, Argolis Prefecture, Municipality of Nafplio	Land **Use**: Tourism, Leisure	1,912,000.00 (415,000.00 m² for development) **Built Area**: Information not available	AKRONAFPLIA AND PALAMIDI - GR2510003 SAC	Information not available	548993.83	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
Sani Kassandra Location: Central Macedonia Region, Chalkidiki Prefecture, Municipality of Kassandra	Land **Use**: Tourism, Leisure	915,931.00 **Built Area**: Information not available	ELI NEA FOKAIA - MUNICIPAL DISTRICTS OF NEA FOKAIA AND POTIDEA, MUNICIPALITY OF PALLINI KASSANDRA - WILDLIFE REFUGE K822	Information not available	Information not available	Government Gazette 807/B/03-07-00 Establishment and Government Gazette 570/B/16-05-01 Amendment
Ports						
Alexandroupolis Port Authority S.A. (OLA S.A.) Location: Region of Eastern Macedonia and Thrace, Evros Prefecture, Municipality of Alexandroupolis	Passenger and commercial port, fishing boats - fish market. Mooring of warships and occupation of port land areas for the transport of military equipment and vehicles.	Information not available	THRACE MARINE AREA - GR1110013 SCI	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
Port Authority of Kavala (OLK S.A.)	**Port Authority of Kavala (OLK S.A.** Location: Region of Eastern Macedonia and Thrace, Prefecture of Kavala, Municipality of Kavala	Passenger port	Information not available	MARINE AREA OF KAVALA – THASSOS - GR1150014 SPA - SCI	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
	Commercial port of Kavala "Filippos B" Location: Region of Eastern Macedonia and Thrace, Prefecture of Kavala, Municipality of Kavala	Commercial Port	Information not available	MARINE AREA OF KAVALA – THASSOS - GR1150014 SPA - SCI	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
Lavrio Port Authority S.A. Location: Attica Region, Eastern Attica Unit, Municipality of Lavreotiki		Passenger, Commercial, Recreational Boats, Fishing Boats	Information not available	MAKRONISSOS CANAL - GR3000018 SPA	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017))
Marinas						
Marina Pylos Location: Peloponnese Region, Regional Unit of Messinia, Municipality of Pylos-Nestoros		Tourism/ Leisure	Information not available	PYLOS LAGOON (DIVARI) AND SFAKTIRIA ISLAND, AGIOS DIMITRIOS - GR2550004 SAC	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
Marina Itea Location: Region of Central Greece, Regional Unit of Fokida, Municipality of Delphi		Tourism/ Leisure	Information not available	CORINTHIAN GULF - GR2530007 SCI	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)

Asset / Port / Marina & Geographical location	Type of asset / port / marina and its use	Total area of asset / port / marina and built-up area (m²)	Name, code and category of Protected Area (PA)	Distance from the Protected Area (km)	Area of asset / port / marina within the Protected Area (m²)	Legal protection status
Skiathos Marina Location: Region of Thessaly, Regional Unit of Sporades, Municipality of Skiathos	Tourism/ Leisure	Information not available	ISLANDS OF ASPRONISOS, ARGOS, MARA-GOS, REPI, TSOUGRIA, TSOUGRIAKI AND MARINE AREA OF THE ISLANDS OF SKIATHOS AND SKOPELOS - GR1430009 SPA	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
Marina Katakolo Location: Region of Western Greece, Regional Unit of Ilia, Municipality of Pyrgos	Tourism/ Leisure	Information not available	MARINE AREA OF THE GULF OF KYPARISSIA, AKR. KATAKOLO – KYPARISSIA - GR2330008 EAC	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
Marina Linaria, Skyros Location: Region of Central Greece, Regional Unit of Evia, Municipality of Skyros	Tourism/ Leisure	Information not available	SKYROS ISLANDS AND MARINE AREA - GR242000 SPA	Information not available	Information not available	Joint Ministerial Decision 50743 (Government Gazette B' 4432/2017)
			PEYKO-AG. IOANNIS-AG. PAULOS - WILD-LIFE SANCTUARY K324	Information not available	Information not available	Government Gazette 111/81

Assumptions and methodologies

- *Properties, ports, and marinas located within protected areas are recorded for the first time in Growthfund report in 2024 and are not mentioned in previous years, as they were included in the individual sustainable development reports of former HRADF before its absorption.*
- *The total area of each property, port, and marina, their distance from the respective protected area, and the area located within the protected areas are not available.*
- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*

Circular economy and water resources management

Material topic: Circular economy & ecosystems

GRI 3-3, 303-3
ATHEX ESG A-E3

Impacts, risks and opportunities

Impacts on sustainable development	
Growthfund recognises its positive impact on water conservation through initiatives implemented by its subsidiaries, aimed at reducing water consumption and promoting rational management of surface water.	+ Actual
Growthfund recognise that there may be a negative impact on water resources due to the lack of systematic water conservation programs, the absence of binding conditions for suppliers regarding the sustainable use of natural resources during production and consumption, and the disposal of part of the waste produced by their projects and infrastructure in landfills.	− Actual

Approach

Waste management and resource inputs

Growthfund strives for the continuous improvement of its environmental footprint, in compliance with the highest standards and regulations for environmental protection. It adopts sustainable and environmentally responsible management practices, in accordance with applicable legislation. It is committed to the principles of the circular economy and rational waste management, emphasizing prevention and recycling as the main ways to reduce pollution from its activities. However, due to the business nature of Growthfund and, by extension, the sectors of HRADF and HFSF, there is no significant waste production.

In this context, Growthfund systematically sorts and recycles inorganic waste from its office spaces, such as paper, aluminum, plastic, and glass, while also taking steps to reduce paper use and waste production in general. In addition, it cooperates with certified companies for the collection of organic waste, and for the separate collection of hazardous waste such as batteries

by appropriately certified companies, while also recording the quantities of recycled organic and inorganic waste produced.

During the reporting year, the quantities of non-hazardous and hazardous waste recycled by Growthfund and the two companies absorbed by Growthfund (HRADF sector) and Growthfund (HFSF sector) were recorded: In total, approximately 3.21 tons were recycled, of which 0.046 tons were hazardous waste (batteries) and the remaining 3.161 tons were non-hazardous waste, specifically paper, plastic, aluminum, glass, ink, and food waste. For glass, ink, and food waste streams, only Growthfund recorded relevant quantities during the reporting period.

At the same time, as part of its Strategic Plan for the period 2022-2024, Growthfund sets specific targets for the companies in its portfolio, such as waste management by category, preference for recycled or sustainable materials, and adoption of a green procurement policy with environmental and social criteria, promoting partnerships with suppliers that operate with respect for the environment.

Water resources management

Through its Strategic Plan for the period 2022-2024, Growthfund promotes the prudent and efficient management of water as a natural resource by the companies in its portfolio. Furthermore, considering the commitments imposed by current national and European legislation, Growthfund plans to issue a Document of Expectations to the companies in its portfolio, focusing on the promotion of the Blue Economy.

Key initiatives include:

- Conducting environmental studies and designing technical water-saving measures in infrastructure.
- Developing specific spatial plans for the protection of water resources.
- Incorporating environmental terms and certifications (e.g., EcoPorts, ISO 14000) into concession contracts.
- Protecting and promoting thermal springs in accordance with the institutional framework and promoting sustainable thermal tourism.

These actions promote the sustainable management of water resources in its assets, in line with national and European guidelines. It is worth noting that the Company has no operational presence in water-stressed areas, and there was no water abstraction in the context of its activities during the reporting year.

Targets

Targets	Progress
Reduction of office waste	Ongoing - Adopt modern printing practices to print only absolutely necessary material.
Recycling of office waste	Ongoing - Implement source-separation bins (paper, plastic, metal) and collaborate with a certified recycling partner.
Reduction of water consumption	At the former HRADF offices, low-flow faucets and dual-flush toilets had been installed.

Performance metrics

Water Resources Management

Total water withdrawal	Unit	2024	2023	2022
Total water withdrawal	ML	1.41	0.42	0.44

Assumptions and methodologies

- *The water management data for 2024 also include the corresponding data for the absorbed former HRADF and former HFSF. Consequently, deviations compared to previous years are due to the aggregation of the three companies' records for 2024.*
- *Data is presented on an adjusted basis (pro forma) to reflect the new consolidated corporate structure throughout 2024.*

Independent Auditor's Limited Assurance Report

Independent Auditor’s Limited Assurance Report on Selected Information of the Sustainability Report 2024 of Hellenic Corporation of Assets and Participations S.A.

(Translated from the original in Greek)

To the Executive Management of
Hellenic Corporation of Assets and Participations S.A.

Conclusion

We have performed a limited assurance engagement on whether the following Selected Information (hereinafter the «Selected Information») of the Sustainability Report 2024 (hereinafter «the Report») of Hellenic Corporation of Assets and Participations S.A. (hereinafter the «Company») have been prepared, in all material respects, in accordance with the GRI Standards, as prescribed in the Appendix «Global Reporting Initiative Index» of the Report.

The Selected Information and the Applicable Criteria in the context of limited assurance engagement for the period 1 January 2024 – 31 December 2024 are the following:

Selected Information	Applied Criteria
• The accuracy and completeness of the qualitative and quantitative data of the Selected information relevant to GRI 2: General Disclosures, as required by the GRI Standards: • GRI 2-1: Organizational Details. • GRI 2-2: Entities included in the organization’s sustainability reporting. • GRI 2-3: Reporting period, frequency and contact point. • GRI 2-4: Restatements of information. • GRI 2-5: External Assurance. • GRI 2-6: Activities, value chain and other business relationships. • GRI 2-7: Employees. • GRI 2-8: Workers who are not employees. • GRI 2-9: Governance structure and composition. • GRI 2-10: Nomination and selection of the highest governance body.	GRI 2: General Disclosures 2021.

• GRI 2-11: Chair of the highest governance body. • GRI 2-12: Role of the highest governance body in overseeing the management of impacts. • GRI 2-13: Delegation of responsibility for managing impacts. • GRI 2-14: Role of the highest governance body in sustainability reporting. • GRI 2-15: Conflicts of interest. • GRI 2-16: Communication of critical concerns. • GRI 2-17: Collective knowledge of the highest governance body. • GRI 2-18: Evaluation of the performance of the highest governance body. • GRI 2-22: Statement on sustainable development strategy. • GRI 2-23: Policy commitments. • GRI 2-24: Embedding policy commitments. • GRI 2-25: Process to remediate negative impacts. • GRI 2-26: Mechanisms for seeking advice and raising concerns. • GRI 2-27: Compliance with laws and regulations. • GRI 2-28: Membership associations. • GRI 2-29: Approach to stakeholder engagement. • GRI 2-30: Collective bargaining agreements.	
The accuracy and completeness of the qualitative and quantitative data of the Selected Information for certain GRI Standards disclosures, as assessed based on the Company's materiality assessment: • Disclosure 302-1: Energy consumption within the organisation.	Selected GRI Standards 2021.
• Disclosure 302-3: Energy Intensity. • Disclosure 305-1: Direct (Scope 1) GHG emissions . • Disclosure 305-2: Energy indirect (Scope 2) GHG emissions. • Disclosure 305-3: Other indirect (Scope 3) GHG emissions. • Disclosure 305-4: GHG emissions intensity. • Disclosure 401-1: New employee hires and employee turnover. • Disclosure 401-2: Benefits provided to full-time employees that are not provided to temporary or part-time employees. • Disclosure 401-3: Parental leave.	

Based on the procedures performed and evidence obtained, nothing has come to our attention to cause us to believe that the Selected Information included in the Sustainability Report 2024 for the period ended 31 December 2024 have not been prepared, in all material respects, in accordance with the GRI Standards, as prescribed in the Appendix «Global Reporting Initiative Index» of the Report. This assurance report does not extend to information for prior periods.

Our conclusion on the Selected Information does not extend to any other information that accompanies or contains the Selected Information and the present Report.

Basis for conclusion

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information", issued by the International Auditing and Assurance Standards Board (IAASB). Our responsibilities under this standard are further described in the "Our responsibilities" section of our report.

We have complied with the independence and other ethical requirements of the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA).

Our firm applies International Standard on Quality Management (ISQM) 1, "Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements", issued by the IAASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Restriction on use or distribution

This report is intended solely for the information and use of the Company in accordance with the terms of engagement agreed between us, and it is not intended to be, and should not be, used by any party other than the Company.

Management's Responsibilities on the Selected Information

The Management of the Company is responsible for the design and implementation of an appropriate process for determining the necessary information to be included in the Sustainability Report in accordance with the applicable GRI Standards, as presented in the Appendix "Global Reporting Initiative Index".

More specifically, this responsibility includes:

- Understanding the context in which the Company's activities and business relationships take place, as well as understanding its affected stakeholders.
- Selecting appropriate criteria for the preparation of the Sustainability Report and the Selected Information, and appropriately referring to or describing the criteria used.
- Designing and implementing appropriate internal controls that management considers necessary, as to ensure that the Selected Information are free from material misstatement, whether due to fraud or error.
- Identifying actual and potential impacts (both negative and positive) related to sustainability matters, as well as the risks and opportunities that affect, or could reasonably be expected to affect, the Company's financial position, financial performance, cash flows, access to financing or cost of capital in the short, medium, or long term.
- Assessing the materiality of identified sustainability-related impacts, risks, and opportunities through the selection and application of appropriate thresholds.
- Developing assumptions that are reasonable under the prevailing circumstances.
- Selecting and applying appropriate reporting methodologies, including assumptions and estimates related to individual disclosures in the Sustainability Report, which have been assessed as reasonable in the circumstances.
- Properly calculating the Selected Information in accordance with the GRI Standards.

Inherent limitations in preparing the Selected Information

The preparation of the sustainability information requires management to establish or interpret the criteria, make determinations about the relevancy of information to be included, and establish estimates and assumptions that affect reported information. Different entities may make different but acceptable interpretations, determinations, and estimates.

The sustainability information include information regarding the Company's environmental, social, and governance initiatives and targets; the consideration of the estimated future impact of events that have occurred or are expected to occur; commitments and uncertainties. Actual results in the future may differ materially from management's present assessment of this information because events and circumstances frequently do not occur as expected.

The information incorporated in the relevant disclosures is based, among other things, on climate-related scenarios, which are subject to inherent uncertainty regarding the likelihood, timing or impact of potential future natural and transitional climate-related impacts.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information are free from material misstatement, whether due to fraud or error;
- forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to the Executive Management of the Company.

Summary of the work performed

We exercise professional judgment and maintain professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence for the Selected Information that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

In carrying out our engagement, the procedures we performed primarily consisted of the following:

- Interviews with executive management and responsible personnel at the business unit level regarding the sustainability strategy and policies for material topics, as well as their implementation throughout the organization.
- Interviews with responsible personnel at the corporate and business unit levels who were responsible for providing the information included in the Selected Information. In this context, we tested on a sample basis the reliability of the narrative disclosures and/or references to the underlying data that relate to the subject matter of our engagement with respect to the Selected Information presented in the Report's GRI Standards table, as prescribed in the Appendix "Global Reporting Initiative Index".
- Comparing the information presented in the Selected Information with the corresponding information contained in relevant source documentation, in order to assess whether all relevant information included in such sources had been appropriately included in the Selected Information.
- Reading the information presented in the Selected Information, in order to assess whether it was consistent with our overall knowledge and understanding of the Company's sustainability performance.
- Reviewing, on a sample basis, the methodology (e.g., spreadsheets) used to incorporate the Company's quantitative data in the Selected Information relating to the GRI Disclosures that fall within the scope of our engagement.

In addition, we performed other procedures where we deemed necessary for the circumstances.

The procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than those performed for a reasonable assurance engagement.

Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Athens, 31 July 2026

KPMG Certified Auditors S.A.
AM SOEL 186

Dimitrios Tanos, Certified Auditor Accountant
AM SOEL 42241

Appendix

Global Reporting Initiative Index

Statement of Use	The Hellenic Corporation of Assets and Participations S.A. (Growthfund) prepared this Report in referencewith the GRI Standards for the period from 1 January 2024, to 31 December 2024, on an annual basis. It should also be noted that this Report presents combined data for Growthfund and the absorbed former HRADF and former HFSF on a pro forma basis, in order to reflect the unified corporate structure throughout 2024.
GRI 1 used	GRI 1: Foundation 2021

Applicable GRI Sector Standard		At present, there is no applicable GRI Sector Standard for Growthfund			
GRI Standard	**Disclosure**	**Location in the report**	**Omission**		
			Require-ments omitted	**Reason**	**Explanation**
General Disclosures					
GRI 2: General disclosures 2021	2-1 Organizational details	***About Growthfund*** *Company profile* *(page 20)*	*In accordance with GRI standards, gray areas indicate that no omissions have been made for the specific requirements*		
	2-2 Entities included in the organisation's sustainability reporting	***About this Report*** *(pages 12-13)*			
	2-3 Reporting period, frequency, and contact point	***About this Report*** *(pages 12-13)*			
	2-4 Restatements of information	***About this Report*** *(pages 12-13)*			
	2-5 External assurance	***About this Report*** *(pages 12-13)*			
GRI 2: General disclosures 2021	2-6 Activities, value chain, and other business relationships	***About Growthfund*** *Company profile* *(pages 24-33)* *Value chain and business relationships* *(pages 37-39)*			
	2-7 Employees	***Society*** *Human resources* *(pages 102-105)*			
	2-8 Workers who are not employees	***Society*** *Human resources* *(pages 103-104)*			
	2-9 Governance structure and composition	***Governance*** *Corporate governance / Organisational structure* *(pages 72-79)* ***Governance*** *Corporate governance / Board Commitees* *(pages 80-82)*			
	2-10 Nomination and selection of the highest governance body	***Governance*** *Corporate governance / Organisational structure* *(pages 72-79)* *Corporate governance / Board committees* *(pages 80-82)*			
	2-11 Chair of the highest governance body	***Governance*** *Corporate governance / Organisational structure* *(page 76)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
GRI 2: General disclosures 2021	2-12 Role of the highest governance body in over-seeing the management of impacts	***Sustainable Development at Growthfund*** *Sustainable Develop-ment Oversight* *(pages 60-61)*			
	2-13 Assigning responsibil-ity for impact management	***Sustainable Development at Growthfund*** *Sustainable Develop-ment Oversight* *(page 60-61)*			
	2-14 Role of the highest governance body in sustainability reporting	***Sustainable Development at Growthfund*** *Sustainable Develop-ment Oversight* *(page 60-61)* ***Sustainable Development at Growthfund*** *Double materiality analysis* *(page 65-67)*			
	2-15 Conflicts of interest	***Business ethics and risk management*** *Conflict of interest* ***(pages 83, 87)***			
	2-16 Communication of critical concerns	***Governance*** *Business ethics and risk management* *(pages 72, 82)*			
	2-17 Collective knowledge of the highest governance body	***Governance*** *Corporate governance / Organisa-tional structure* *(pages 76-78)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
	2-18 Evaluation of the perfor-mance of the highest gover-nance body	***Governance*** *Corporate governance / Organisa-tional structure* *(page 80)*			
GRI 2: General disclosures 2021	2-19 Remuner-ation policies	-	a, b	Confidential information	
	2-20 Process to determine remuneration	***Governance*** *Corporate governance / Remuneration policy* *(page 82)*	a (ii)	Information not available	
	2-21 Annual total compensation ratio	-	a, b, c	Confidential information	
	2-22 Statement on sustainable development strategy	***Message from the CEO*** *(page 6-7)*			
	2-23 Policy commitments	*Oversight of sustain-able development,* *(pages 60-61)* *Business ethics and risk management,* *(pages 84-90)* *Active shareholder and responsible invest-ment,* *(pages 91-97)* *Working conditions,* *(pages 106-121)* *Responsible Supply Chain* *(pages 98-99)* *Consumer, customer and user rights* *(pages 127-129)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
GRI 2: General disclosures 2021	2-24 Embedding policy commitements	*Sustainability oversight,* *(pages 60-61)* *Business ethics and risk management,* *(pages 84-90)* *Active shareholder and responsible investment,* *(pages 91-97)* *Working conditions,* *(pages 106-121)* *Consumer, customer and user rights* *(pages 127-128)*			
	2-25 Process to remediate negative impacts	*The requirements of this indicator are covered in the "Approach" in the chapters on material topics.*			
	2-26 Mechanisms for seeking advice and raising concerns	**Governance** *Business ethics and risk management* *(pages 84-90)*			
	2-27 Compliance with laws and regulations	**Governance** *Business ethics and risk management* *(page 90)*			
	2-28 Membership associations	***Participations, partnerships and awards*** *(pages 55-57)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
GRI 2: General disclosures 2021	2-29 Approach to stakeholder engagement	***Sustainable Development at Growthfund*** *Stakeholder engagement* *(pages 62-64)*			
	2-30 Collective bargaining agreements	-		Information not applicable	All employees are governed by individual employment contracts.
Material topics					
GRI 3: Material topics 2021	3-1 Process to determine material topics	***Sustainable Development at Growthfund*** *Double materiality analysis* *(pages 65-67)*			
	3-2 List of material topics	***Sustainable Development at Growthfund*** *Double materiality analysis* *(pages 68-69)*			
Climate Change					
GRI 3: Material topics 2021	3-3 Management of material topics	**Environment** *Climate change* *(pages 134-136)*			
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	**Environment** *Climate change / Performance metrics / Energy consumption* *(pages 139-140)*			
	302-3 Energy intensity	**Environment** *Climate change / Performance metrics / Energy consumption* *(page 139)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	**Environment** *Climate change / Performance metrics/ Greenhouse gas emissions* *(pages 137, 140-143)*			
	305-2 Energy indirect (Scope 2) GHG emissions	**Environment** *Climate change / Performance metrics / Greenhouse gas emissions* *(pages 137, 140-143)*			
	305-3 Other indirect (Scope 3) GHG emissions)	*Environment* *Climate change / Performance metrics/ Greenhouse gas emissions (GHG)* *(pages 137, 140-143)*			
	305-4 GHG emissions intensity	*Environment* *Climate change / Performance metrics / Greenhouse gas emissions (GHG)* *(page 141)*			
Circular Economy and water resources management					
GRI 3: Material topics 2021	3-3 Management of material topics	**Environment** *Circular economy and water resource management* *(pages 151-153)*			
GRI 303: Water Effluents	303-3 Water withdrawal	**Environment** *Circular economy and water resource management / Performance metrics/* *(page 153)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
Working Conditions					
GRI 3: Material topics 2021	3-3 Management of material topics	**Society** *Working conditions* *(pages 106-121)*			
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	**Society** *Working conditions/ Employee mobility* *(pages 114-115)*			
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	**Society** *Working conditions/ benefits (page 108)* *Additional access to healthcare benefits (page 110)*			
	401-3 Parental leave	**Society** *Working conditions/ Parental leave* *(page 116)*			
GRI 403: Occupational Health and Safety 2018	403-1 Occupational Health and Safety Management System	**Society** *Working conditions/ Approach / Health and Safety* *(pages 109, 117)*			
	403-2 Hazard identification, risk assessment, and incident investigation	**Society** *Working conditions/ Approach / Health and Safety* *(page 109)*			
	403-3: Occupational health services	**Society** *Working conditions/ Approach / Health and Safety* *(pages 108-110, 117)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-4 Employee participation, consultation, and communication on occupational health and safety	***Society*** *Working conditions/ Approach / Health and Safety* *(pages 108-110)*			
	403-5 Worker training on occupational health and safety	***Society*** *Working conditions/ Approach / Health and safety* *(pages 110)*			
	403-6 Promotion of worker health	***Society*** *Working conditions/ Approach / Health and safety* *(pages 108-110)*			
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business operations	***Society*** *Working conditions/ Approach / Health and safety* *(page 110)*			
	403-8 Workers covered by an occupational health and safety management system	***Society*** *Working conditions/ Approach / Health and safety* *(pages 108-110)*	a (ii), (iii)	Information not applicable	Growthfund does not have an internally or externally audited ICS system.
	403-9 Work-related injuries	***Society*** *Working conditions/ Performance metrics/ Health and safety performance* *(page 117)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
GRI 403: Occupational Health and Safety 2018	403-10 Work-related ill health	***Society*** *Working conditions/ Performance metrics/ Health and safety performance* *(page 117)*			
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	***Society*** *Working conditions/ Performance metrics/ Education performance* *(page 118)*			
	404-2 Programs for upgrading employee skills and transition assistance programs	***Society*** *Working conditions/ Approach / Training and skills development* *(pages 111-112, 118)*			
	404-3 Percentage of employees receiving regular performance and career development reviews	***Society*** *Working conditions/ Performance metrics/ Training and skills development* *(page 118)*			
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	***Society*** *Working conditions/ Performance metrics / Diversity measurement indicators* *(pages 120-121)*			
	405-2 Ratio of basic salary and remuneration of women to men	***Society*** *Working conditions / Performance metrics/ Remuneration* *(page 121)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
GRI 405: Diversity and Equal Opportunity 2016	406-1 Incidents of discrimination and corrective actions taken	***Society*** *Working conditions/ Performance metrics/ Diversity and equal opportunities* *(pages 112 - 113)*			
Consumer, Customer, and User Rights					
GRI 3: Material Topics 2021	3-3 Management of material topics	***Society*** *Consumer, customer, and user rights* *(pages 127-129)*			
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	***Society*** *Consumer, customer, and user rights/ Performance metrics* *(pages 130-131)*			
Active Shareholder and Responsible Investment					
GRI 3: Material topics 2021	3-3 Management of material topics	**Governance** *Active shareholder and responsible investments* *(page 91-97)*	b, d	N/A	Growthfund has not identified any negative impacts on this material topic.
GRI 201: Financial performance 2016	201-1 Direct economic value generated and distributed	**Governance** *Active shareholder and responsible investments/ Performance metrics* *(page 97)*			

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
GRI 203: Indirect economic impacts 2016	203-2 Significant indirect economic impacts	-	b	N/A	
Business Ethics and Risk Management					
GRI 3: Material topics 2021	3-3 Management of material topics	**Governance** *Business ethics and risk management* *(pages 84-89)*			
GRI 205: Anti-corruption 2016	205-2 Commu-nication and training about anti-corruption policies and procedures	**Governance** *Business ethics and risk management/ Performance metrics* *(page 90)*	a, d, e	N/A	
	205-3 Confirmed incidents of corruption and actions taken	**Governance** *Business ethics and risk management/ Combating corruption and bribery* *(page 86)*			
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	**Governance** *Business ethics and risk management/ Combating corruption and bribery* *(page 86)*			
Responsible Supply Chain					
GRI 3: Material topics 2021	3-3 Management of material topics	**Governance** *Responsible supply chain* *(pages 98-99)*	b, d	N/A	Growthfund has not identified any negative impacts on this material topic.

GRI Standard	Disclosure	Location in the report	Omission		
			Require-ments omitted	Reason	Explanation
Non-material topics					
Local Communities & Responsible Infrastructure Management					
GRI 3: Material topics 2021	3-3 Management of material topics	***Society*** *Local communities & responsible infrastructure management* *(pages 122-126)*			
Biodiversity protection					
GRI 3: Material topics 2021	3-3 Management of material topics	***Environment*** *Biodiversity protection* *(pages 144-160)*			
GRI 304: Biodiversity 2016	304-1 Locations owned, leased, managed, or adjacent to protected areas and areas of high biodiversity value outside protected areas	***Environment*** *Biodiversity protection* *(pages 147-150)*			

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2024 ID	2024 SUB-ID	Description of Indicator	Reference
Environment			
C-E1	C-E1-1	Direct emissions (Scope 1) - Total amount of direct emissions (Scope 1)	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
C-E1	C-E1-2	Direct emissions (Scope 1) - Intensity of direct greenhouse gas emissions (Scope 1)	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
C-E2	C-E2-1	Indirect emissions (Scope 2) - Total amount of indirect emissions (Scope 2) - Location-based	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
C-E2	C-E2-2	Indirect emissions (Scope 2) - Intensity of indirect greenhouse gas emissions (Scope 2) - Location-based	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
C-E2	C-E2-3	Indirect emissions (Scope 2) - Total amount of indirect emissions (Scope 2) - Market-based	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
C-E2	C-E2-4	Indirect emissions (Scope 2) - Intensity of indirect greenhouse gas emissions (Scope 2) - Market-based	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
C-E3	C-E3-1	Energy consumption and production - Total amount of energy consumed within the organisation	*Environment / Climate Change/ Performance Metrics/ Energy consumption* *(pages 140-143)*

2024 ID	2024 SUB-ID	Description of Indicator	Reference
A-E1	A-E1-1	Other indirect emissions (Scope 3) - Total other indirect emissions (Scope 3)	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
A-E1	A-E1-2	Other indirect emissions (Scope 3) - Intensity of other indirect greenhouse gas emissions (Scope 3)	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
A-E2	A-E2-1	Risks and opportunities from climate change - Description of risks and opportunities related to climate change that may affect business activities	*Environment / Climate Change / Impacts, Risks & Opportunities* *(page 128)*
A-E8	A-E8-1	Total greenhouse gas emissions - By location	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
A-E8	A-E8-2	Total greenhouse gas emissions - By market	*Environment / Climate Change/ Performance Metrics/ CO2 emissions* *(pages 140-143)*
Society			
C-S1	C-S1-1	Stakeholder engagement - Review of the Company's main stakeholders and analysis of key practices to ensure their engagement	*Sustainable Development at Growthfund/ Stakeholder engagement* *(pages 62-64)*
C-S2	C-S2-1	Percentage of female employees	*Society / Human resources* *(page 102)*
C-S3	C-S3-1	Percentage of women in senior management	*Society / Working conditions/ Performance metrics* *(pages 119-120)*
C-S4	C-S4-3	Staff mobility - Overall mobility	*Society / Working conditions/ Performance metrics* *(pages 114-115)*
C-S5	C-S5-1	Employee training - Average number of training hours for managers	*Society / Working conditions/ Performance metrics* *(page 118)*
C-S5	C-S5-2	Employee training - Average number of training hours for other categories	*Society / Working conditions/ Performance metrics* *(page 118)*

2024 ID	2024 SUB-ID	Description of Indicator	Reference
C-S5	C-S5-3	Employee training - Average number of training hours for women	*Society / Working conditions/ Performance metrics* *(page 118)*
C-S5	C-S5-4	Employee training - Average number of training hours for men	*Society / Working conditions/ Performance metrics* *(page 118)*
A-S2	A-S2-1	Total amount spent on employee training	*Society / Working conditions/ Approach* *(page 112)*
Governance			
C-G1	C-G1-1	Composition of the Board of Directors - Qualifications of Board members in ESG matters	*Governance / Corporate governance/ Organisational structure* *(pages 75-79)*
C-G1	C-G1-2	Composition of the Board of Directors - Position of Chairman of the Board of Directors	*Governance / Corporate governance/ Organisational structure* *(pages 76-77)*
C-G1	C-G1-3	Composition of the Board of Directors - Percentage of female members of the Board of Directors	*Governance / Corporate governance/ Organisational structure* *(page 75)*
C-G1	C-G1-4	Composition of the Board of Directors - Percentage of non-executive members of the Board of Directors	*Governance / Corporate governance/ Organisational structure* *(pages 75-76)*
C-G1	C-G1-5	Composition of the Board of Directors - Percentage of Board members who are independent non-executive members	*Governance / Corporate governance/ Organisational structure* *(pages 75-76)*
C-G1	C-G1-6	Composition of the Board of Directors - Number of Board members	*Governance / Corporate governance/ Organisational structure* *(pages 75-76)*
C-G1	C-G1-7	Board composition - Average age of Board members	*Governance / Corporate governance/ Organisational structure* *(pages 75-76)*

2024 ID	2024 SUB-ID	Description of Indicator	Reference
C-G1	C-G1-8	Board composition - Average length of service of Board members	*Governance / Corporate governance/ Organisational structure* *(pages 75-76)*
C-G2	C-G2-1	Sustainable development oversight - Description of the approach to oversight on sustainable development issues	*Sustainable Development at Growthfund/ Sustainable development oversight* *(pages 60-61)*
C-G3	C-G3-1	Material topics - Description of the assessment process and material topics	*Sustainable Development at Growthfund/ Double materiality analysis* *(pages 65-67)*
C-G3	C-G3-2	Material topics- Approach	*Sustainable Development at Growthfund/ Double materiality analysis* *(pages 68-69)*
C-G4	C-G4-1	Sustainability policy - Description of the policy and fundamental principles for sustainable development issues	*Sustainable Development at Growthfund/ Sustainable development oversight* *(page 61)*
C-G5	C-G5-1	Business ethics policy - Description of the policy and fundamental principles of business ethics	*GOVERNANCE / Business ethics and risk management / Code of conduct and professional behavior* *(pages 84-88)*
C-G7	C-G7-1	Sustainability report - General principles for preparing the sustainability report	*About the Report* *(pages 12-13)*
C-G7	C-G7-2	Sustainability report - List of all corporate entities included in the sustainability report	*About the Report* *(pages 12-13)*
C-G8	C-G8-1	Annual financial statements - Date of publication	*About the Report* *(pages 12-13)*
A-G1	A-G1-1	Strategy, business model, and value chain - Description of the strategy, business model, and value chain	*About Growthfund / Value chain and business relationships* *(pages 37-47)*

2024 ID	2024 SUB-ID	Description of Indicator	Reference
A-G2	A-G2-2	Business ethics violations - Number of business ethics violations	*Governance/ Business ethics and risk management / Approach & Performance and measurements* *(page 90)*
A-G3	A-G3-1	ESG targets - Short term	*About Growthfund/ Business Strategy and Targets* *(pages 40-45)*
A-G3	A-G3-2	ESG targets - Medium term	*About Growthfund/ Business Strategy and Targets* *(pages 40-45)*
A-G3	A-G3-3	ESG targets - Long term	*About Growthfund/ Business Strategy and Targets* *(pages 40-45)*

SASB Table | Asset Management & Custody Activities

SASB Theme	Index	Index Description	Position in the Report
Diversity and Employee Inclusion	FN-AC-330a.1	Percentage of (1) gender ad (2) representation of diversity groups for (a) senior management, (b) middle/non-executive management, (c) professionals, and (d) other employees	Society/ Working conditions/ Performance metrics Pages 120-121
Business Ethics	FN-AC-510a.1	Total amount of financial losses related to fraud, insider trading, antitrust behavior, anti-competitive behavior, malpractice, or other relevant financial industry laws or regulations.	Governance/ Business ethics and risk management/ Performance metrics Page 90
		Description of whistleblowing policies and procedures.	Governance/ Business ethics and risk management/ Approach Page 86

TCFD Recommendations

For Growthfund, assessing and quantifying the financial risks and opportunities arising from climate change is a key component of its investment decision-making process, both in the short term and over the medium to long term. Through its strategic planning and its ongoing efforts to embed sustainability criteria across its subsidiaries, Growthfund is advancing a range of initiatives aimed at promoting sustainable development and enhancing the resilience of its portfolio infrastructure assets.

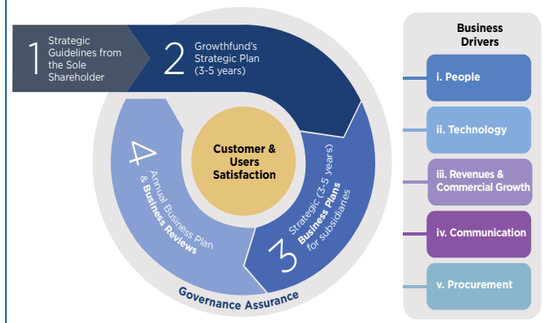
As part of such initiatives, Growthfund has adopted the recommendations of the **Task Force on Climate-related Financial Disclosures (TCFD)** for the fourth consecutive year, further strengthening the transparency and quality of its reporting on climate-related risks and opportunities.

As Growthfund continues to evolve and reinforce its role as an active shareholder, it remains committed to further aligning its practices with climate-related risk management standards. Presented below is Growthfund's 2024 response structured around the four pillars of the TCFD-Governance, Strategy, Risk Management, and Metrics and Targets—with references to subsequent actions where relevant

TCFD pillar	Description	Response Growthfund 2024
Governance	Governance Structure in Relation to Climate Change-related Risks and Opportunities	The oversight of sustainability and climate change matters falls within the responsibilities of the Board of Directors and is considered essential for achieving the Group's business and ESG objectives, as well as for transforming Growthfund into a model sustainable Sovereign Wealth Fund Sustainability related issues (directly or indirectly related) and, by extension, climate-related risks and opportunities are regularly reviewed and discussed through various channels and at multiple levels of governance. Indicative examples include the following ▪ Regular monitoring of the progress of the implementation of the Strategic Plan and/or the annual KPIs set on the basis thereof (including parameters related to ESG KPIs for Growthfund and differentiated for each subsidiary, in the context of monitoring its own action plan on sustainability matters). ▪ Understanding and systematically monitoring the portfolio's exposure to sustainability-related risks, particularly those linked to climate change. ▪ Integration of ESG factors into the decision-making process, wherever feasible, including decisions regarding the implementation of sustainability projects. ▪ Implementing due diligence processes that incorporate ESG criteria during investment decision-making. The Board of Directors holds ultimate responsibility and accountability for managing ESG matters, including climate-related risks and opportunities. Oversight and management of these issues are carried out across various levels within Growthfund. In this context, the Board reviews and approves information on material sustainability topics, ensuring that disclosures are complete, accurate, and reliable. Specifically, the Board of Directors sets strategic priorities within the context of the Strategic Plan and approves and oversees the implementation of the ESG Policy. The Board is regularly informed on sustainability matters and monitors the effectiveness of sustainability management, through structured Progress Reports covering both business and sustainability topics related to Growthfund and its portfolio. In addition, the Board regularly reviews progress against key performance indicators (KPIs), including those linked to sustainability. The CEO regularly reviews the progress of sustainable development initiatives through meetings with senior management.

TCFD pillar	Description	Response Growthfund 2024
Governance		The Board of Directors delegates responsibility for managing Growthfund's economic, environmental, and social impacts to senior management, with primary responsibility assigned to the Communications and ESG Department which is responsible for the effective management of sustainability and corporate social responsibility matters, as well as for the development and oversight of the Sustainability Strategy.
	The role of management in assessing and managing the risks and opportunities associated with climate change.	The Communications & ESG Department is responsible for implementing Growthfund's sustainability and communications strategy, ensuring, among other things, that ESG objectives are aligned with Growthfund's overall strategy, as well as transparency, consistency, and reliability in ESG reporting to the Board of Directors and stakeholders. The Department's executives, who are responsible for coordinating the integration of sustainable development principles across all functions and subsidiaries of Growthfund, support the Communications & ESG Department through the collection and analysis of data, the development of key performance indicators (KPIs), and the monitoring of the progress on ESG initiatives, fostering continuous improvement and collaboration between Growthfund and its subsidiaries. Furthermore, the Department works closely with executives responsible for overseeing the operational performance of the subsidiaries, as well as with the Legal, Strategy, Compliance, Risk Management, and Procurement Departments. It has also established effective communication channels with executives across all Growthfund subsidiaries and organizes regular and, where necessary, ad hoc meetings to monitor ESG performance and track the progress of related initiatives. Growthfund's Management has an active role in the assessment and management of climate-related risks and opportunities, integrating them into the Group's strategy and decision-making processes. In this context: ▪ Monitors and evaluates, on a regular basis, the progress in achieving annual targets (KPIs), including those related to environmental and climate matters, in line with the approved Strategic Plan. ▪ Oversees the implementation of the ESG strategy at Group level and ensures alignment with approved objectives and action plans.

TCFD pillar	Description	Response Growthfund 2024
Strategy		▪ Has finalised the ESG Policy and developed an ESG Manual for portfolio companies, providing guidance on the management of sustainability and climate-related issues. ▪ Prepares an annual Sustainability Report, with reference to the Global Reporting Initiative (GRI) Standards and the Task Force on Climate-related Financial Disclosures (TCFD) recommendations, enhancing transparency regarding climate-related management and disclosures. ▪ Integrates climate and ESG factors into the budgeting and strategic planning processes, through the submission of relevant recommendations and initiatives concerning ESG matters across its portfolio.
	Risks related to climate and opportunities identified by the organisation in the short, medium, and long term, for cases where this information is material.	Growthfund recognises that climate-related risks and opportunities constitute an evolving dimension of its operating environment. While specific time horizons for climate-related risks have not yet been formally defined, they are assessed in alignment with the principles underpinning Growthfund's strategic and financial planning and risk management processes. In this context, climate-related considerations are incorporated during the analysis of the external environment, which represents the initial stage of the Strategic Planning process. ▪ **Long-term horizon (until 2050):** focuses on sustainability matters and structural changes related to the transition to a low-carbon economy, including physical risks arising from climate change. ▪ **Medium-term horizon (3–5 years):** corresponds to the time frame of the Strategic Plan, which is approved by the General Assembly of the sole shareholder (Ministry of Finance). Growthfund's Strategic Plan specifies the shareholder's guidelines and serves as the Group's compass and commitment for the next 3-5 years. ▪ **Short-term horizon (1 year):** corresponds to the implementation period of the annual business plan, during which key performance indicators (KPIs), financial performance, and strategic projects are monitored. Growthfund plans, monitors, and implements in business cycles as shown in the following diagram.

TCFD pillar	Description	Response Growthfund 2024
Strategy	Effects of climate-related risks and opportunities on the organisation's business activities, strategy, and financial planning.	
	Description of the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower global warming scenario.	Specifically: ▪ It prepares a three- or five-year Group Strategic Plan based on the strategic guidelines set by the Ministry of Finance. ▪ It supports its subsidiaries in specifying Growthfund Strategic Plan in Business Plans for each company. ▪ It supports its subsidiaries in the annual operationalization of their plans on and in the preparation of budgets which are approved by the Board of Directors of the subsidiaries and subsequently by the General Meeting (i.e., the Board of Directors of Growthfund). Furthermore, Growthfund systematically monitors the financial and non-financial results of its companies, with the aim of identifying deviations in a timely manner and taking appropriate corrective action. It also organises strategic workshops and Board meetings dedicated to key policy and decision-making issues, including sustainability-related matters. Risk management is embedded across all business activities. Risks are assessed in conjunction with the corresponding opportunities to support informed and balanced decision-making. Operational risks (strategic, operational, compliance, financial, and technological) are periodically evaluated at Group level through a structured process, supported by an external advisor. The Risk Committee of the Board of Directors together with the Risk Management Unit, operating under the

TCFD pillar	Description	Response Growthfund 2024
Strategy		supervision of the Chief Risk Officer (CRO), reviews the Group's overall risk exposure, including ESG-related risks. In 2023, a comprehensive Group-level Risk Assessment exercise was completed, the results of which contributed to the development of an enhanced and structured risk management framework. As Growthfund continues to mature in its role as an active shareholder and further strengthens its governance processes, it intends to progressively align with TCFD recommendations by developing dedicated frameworks and methodologies for the assessment and management of climate transition risks and by integrating these considerations into its strategy and financial planning processes.
Risk Management	Organisation's procedures for identifying and assessing climate-related risks.	As part of the implementation of the 2025-2027 Strategic Plan, the Group has strengthened its risk identification, assessment, and management processes, including those related to climate change, which are incorporated in the Risk Register as ESG risks. With regard to risk identification and assessment, Growthfund has developed and implemented a comprehensive risk management framework, which includes the periodic Group Risk Assessment exercise. This process involves the systematic identification and evaluation of risks in terms of their likelihood, their potential impact, and the effectiveness of existing control mechanisms, while also taking into account sustainability (ESG) parameters, including risks associated with natural disasters that may be linked to climate change. The results of the materiality analysis and risk assessment are taken into consideration in shaping the Group's ESG strategic initiatives for the 2025–2026period. Risk management constitutes a key pillar of corporate governance and is embedded in all business decisions. Although climate-related risks, both physical and transition, have not been formally identified at Group level, Growthfund's Expectations Document addressed to its portfolio companies sets out clear expectations regarding climate change. Specifically, existing (and future) portfolio companies are expected to integrate the management of climate change impacts into their corporate strategy. This includes, indicatively, the development of a dedicated climate strategy, the preparation of a detailed transition

TCFD pillar	Description	Response Growthfund 2024
Risk Management		plan outlining the pathway towards a low-carbon economy, and the conduct of scenario analysis to assess the potentially disruptive nature of the transition to a low-carbon economy.
	The way processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	As Growthfund continues to mature and strengthen its role as an active shareholder, it is committed to progressively aligning with international best practices in risk management by developing targeted frameworks and processes for the systematic integration of risks of risks into corporate strategy, financial planning, and decision-making.
Measurements and Targets	Indicators used by the organisation to assess climate-related risks and opportunities, in accordance with the organisation's risk management strategy and process, for cases where such information is material.	Growthfund uses a set of quantitative and qualitative metrics to assess climate-related risks and opportunities, in alignment with its strategy and risk management framework. These metrics enable the monitoring of environmental performance, support year-on-year comparability, and inform evidence-based decision-making regarding emissions reduction and improvements in energy efficiency. On an annual basis, the Organisation calculates: ▪ Direct emissions (Scope 1), ▪ Indirect emissions from electricity consumption (Scope 2), ▪ Other indirect emissions (Scope 3) arising across the value chain, ▪ Total Greenhouse Gas (GHG) emissions, and ▪ An emissions intensity indicator, expressed as emissions per employee (tCO_2e/employee). In addition, total energy consumption indicators, including fuel and electricity consumption, are recorded and monitored with the aim of identifying areas for improvement in energy efficiency and/or promoting the prudent and efficient use of resources.

TCFD pillar	Description	Response Growthfund 2024
Measurements and Targets	Scope 1, Scope 2, and potentially Scope 3 greenhouse gas (GHG) emissions and related risks.	Growthfund and its portfolio companies calculate their carbon footprint on an annual basis, following the methodology recommended by the United Nations Greenhouse Gas Protocol (GHG Protocol) and applying the financial control approach. Growthfund annually measures and reports its direct emissions (Scope 1), indirect emissions from energy consumption (Scope 2), and other indirect emissions (Scope 3) arising across the entire value chain. The calculation of Growthfund's emissions is conducted annually with the support of an external, specialised consultant. The methodological approach is based on the GHG Protocol and ISO 14064-1:2018, using the operational control approach. Additionally, for the "Investments" category within Scope 3 indirect emissions, Growthfund applies the internationally recognised PCAF standard (Partnership for Carbon Accounting Financials), which is specifically designed for measuring and reporting emissions associated with investment activities. It should be noted that, in alignment with the requirements of Table 5-1, Part A of PCAF, data tracked separately in off-balance sheet accounts are excluded from these measurements. Specifically for the year 2024, Growthfund's emissions were the following: ▪ Direct Scope 1 emissions: 66.61 t CO_2e. ▪ Indirect Scope 2 location-based emissions: 144.70 t CO_2e. ▪ Indirect Scope 2 market-based emissions: 73.74 t CO_2e. Indirect Scope 3 emissions: 3,754,195.13 t CO_2e. Indirect emissions (Scope 3) in the value chain come from the following categories: ▪ Category 1: Purchase of goods and services. ▪ Category 2: Capital goods. ▪ Category 3: Fuel- and energy- related activities. ▪ Category 5: Waste. ▪ Category 6: Business travel. ▪ Category 7: Employee commuting. ▪ Category 15: Investments.

TCFD pillar	Description	Response Growthfund 2024
Measurements and Targets		The calculation of GHG emissions includes carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), and hydrofluorocarbons (HFCs). It is worth noting that 99.67% of total Scope 3 emissions come from the "Investments" category. Growthfund's carbon footprint has not yet been externally verified. The Organisation measures its carbon footprint in reference with ISO 14064 and is exploring the possibility of obtaining future certification for its operational emissions. It should also be noted that subsidiaries for which verification is required under the provisions of the National Climate Law obtain certification of their emissions measurements and publish the externally verified results on an annual basis.
	Objectives used by the organisation to manage climate-related risks and opportu-nities, and per-formance against those objectives, where such in-formation is material.	At the Strategic Plan level, Growthfund sets ESG targets. This approach was first introduced during the 2022–2024 planning period and is being reinforced with greater emphasis in the 2025-2027 period. Thirteen key Group Strategic Indicators (KPIs) have been defined for 2025-2027, which form the basis for the successful implementation of the Strategy. ESG targets are integrated into these KPIs for the Group and are further tailored for each subsidiary. [illegible] ESG targets are also incorporated into the KPIs of each subsidiary. The following provides an illustrative example of how these targets are specified at the subsidiary level:

TCFD pillar	Description	Response Growthfund 2024
Measurements and Targets		[illegible]
		Progress in achieving ESG targets and related KPIs is monitored on a regular basis, both at Group and subsidiary level, as part of their sustainability action plans. Given that the Group's portfolio companies operate in sectors responsible for over 25% of Greece's total CO_2 emissions, Growthfund plays a particularly critical role in the country's transition to a sustainable, low-carbon future. Growthfund recognises its significant impact on the climate and on multiple aspects of citizens' daily lives including transport, logistics, postal services, food markets, etc and is committed to contributing to the objectives of the Paris Agreement for a climate-neutral Europe, aiming to reduce its direct and indirect GHG emissions by 55% by 2030 and achieve net-zero by 2050. In this context, Growthfund's 2022–2024 Sustainability Strategy includes, among other initiatives, a specific target to reduce direct and indirect greenhouse gas emissions by 15% by 2024, relative to emissions from its subsidiaries and investments. This target forms part of a broader approach to managing climate-related risks

TCFD pillar	Description	Response Growthfund 2024
Measurements and Targets		and opportunities and is monitored annually through the calculation of the Group's carbon footprint. Based on the 2022-2024 Strategic Plan, the following climate change targets have been set: ▪ Measurement of Scope 1, 2, 3 carbon footprint, ▪ Participation in the One Planet SWF network summits to integrate economic opportunities related to green growth and climate risks into their asset management, ▪ Promoting "Green Innovation" and Climate Technologies. Growthfund recognises the importance of setting measurable and outcome-oriented targets for climate change mitigation and is working toward adapting to a low-emission economy, while it will consider establishing more specific measurable targets in the future

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