



GROUP ACTIVITY REPORT ON SUSTAINABLE DEVELOPMENT

2024

& significant subsequent events



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Management Messages

Message from the CEO



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 collaboration 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

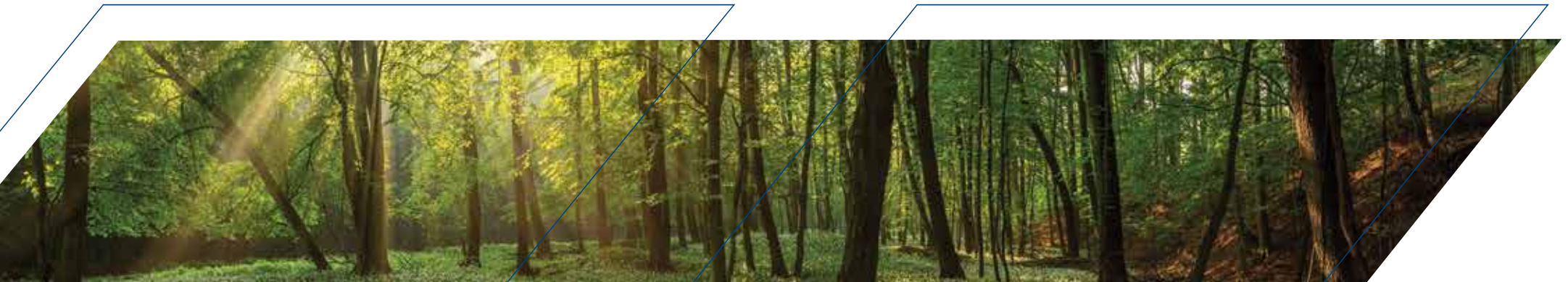
(OPSWF) and the International Forum of Sovereign Wealth Funds (IFSWF).

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,

Yannis Papachristou

**Chief Executive Officer,
Hellenic Growth Fund**



Message from the Deputy CEO



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 AI-GIS 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 in-

roducing 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 co-operation 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.

Last but not least, 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 the 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



About this Group Activity Report on Sustainable Development

This Group Activity Report on Sustainable Development presents, in a consolidated manner, the ESG achievements of Growthfund¹ and its portfolio for 2024, including significant subsequent events and sustainability initiatives implemented up to the date of its publication. The purpose of this Report is to inform Growthfund's stakeholders about the ESG performance of its entire portfolio, with a particular focus on sustainability. This Report includes the key ESG achievements of the subsidiaries, together with QR codes linking to their individual Sustainability Reports for the 2024 reporting year, which provide detailed ESG information for each company.

Furthermore, on pages 60-62 below, the results of the Double Ma-

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

teriality Assessment conducted by the parent company, Growthfund, are presented in accordance with the GRI International Sustainability Standards and taking into consideration the European Sustainability Reporting Standards (ESRS). For each material topic identified, this Report also presents selected highlights of the actions implemented by Growthfund and its subsidiaries during the reporting period.

In addition, the appendices to this Report include the TCFD recommendations regarding the disclosure of information related to climate-related risks. At the same time, the Report highlights Growthfund's contribution to the achievement of the United Nations Sustainable Development Goals (SDGs).

Growthfund implements targeted initiatives to integrate ESG crite-

ria into its day-to-day operations through exercises and training sessions conducted in collaboration with the management teams of its subsidiaries regarding the Corporate Sustainability Reporting Directive (CSRD) (Readiness / Gap Analysis Exercise).

Growthfund, among others, expects all portfolio companies to:

- Implement a dedicated ESG Action Plan with measurable KPIs.
- Systematically collect ESG data related to their operations.
- Calculate their carbon footprint on an annual basis.
- Publish Sustainability Reports in accordance with internationally recognised standards (e.g. GRI, SASB and the TCFD recommendations).
- Collaborate with Growthfund

in the implementation of pilot ESG projects.

- Participate in sustainability training programmes organised by Growthfund.

For any further clarification or communication, please contact us at: esg@growthfund.gr.

You can also scan the QR code to access Growthfund's 2024 Sustainability Report.

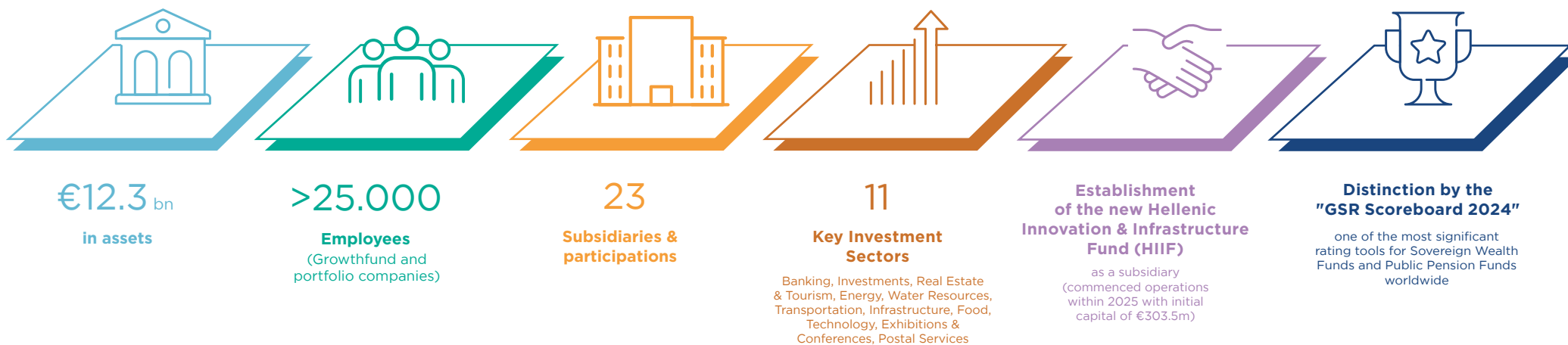




At a glance



Hellenic Growthfund at a glance



Subsidiaries and Participations

INVESTMENTS	INFRASTRUCTURE	SUBSIDIARIES
Real Estate & Tourism 100%  HELLENIC PUBLIC PROPERTIES COMPANY (HPPC) ΕΤΑΙΡΕΙΑ ΑΚΙΝΗΤΩΝ ΑΝΘΩΣΙΟΥ 100%  GAIA Co 35%  ETVA INDUSTRIAL & BUSINESS PARKS 100%  CORINTH CANAL (AEDIK)  OTHER REAL ESTATE ASSETS Technology 70%  PHAROS THE GREEK AI FACTORY 33%  HELLENIC CENTRE FOR DEFENCE INNOVATION (HCDI) Investment Funds 100%  HELLENIC INNOVATION & INFRASTRUCTURE FUND (HIIF) 100%  5G VENTURES PHAISTOS INVESTMENT FUND	Banking 8.39%  NATIONAL BANK OF GREECE 36.16%  CREDIA BANK (former ATTICA BANK) Energy 35.3%  PPC S.A. 31.18%  HELLENiQ ENERGY 100%  DEPA COMMERCIAL Water Resources 11.33%  ATHENS WATER & SEWERAGE CO. (EYDAP) 19.02%  THESSALONIKI WATER & SEWERAGE CO. (EYATH) Motorways Public Financial Rights  Ports & Marinas 7.3%  THESSALONIKI PORT AUTHORITY (THPA) 7.14%  PIRAEUS PORT AUTHORITY (PPA) PORTS AND MARINAS Shares, Rights, Port Planning Authority  Airports  ATHENS INTERNATIONAL AIRPORT (AIA) 23 REGIONAL AIRPORTS  Concession Rights 	Transportation 100%  ATHENS TRANSPORT GROUP (OASA – OSY – STASY) transport for athens Postal Services 100%  HELLENIC POST (ELTA) EATA Hellenic Post Food 100%  CENTRAL MARKET & FISHERIES ORGANISATION (CMFO) CENTRAL MARKETS & FISHERY ORGANIZATION S.A. OKAA 100%  CENTRAL MARKET OF THESSALONIKI (CMTH) ΚΕΝΤΡΙΚΗ ΑΓΟΡΑ ΒΕΛΛΑΔΟΝΙΚΗΣ Α.Ε. KAB HELLENIC SALTWORKS 80%  HELLENIC SALTWORKS HELLENIC SALTWORKS Exhibitions & Conferences 100%  TIF-HELEXPO TIF HELEXPO

Equity participation

% Listed company

% Non-listed company



Sustainability - Our Approach

Growthfund as a catalyst for ESG Transformation

Growthfund's horizontal ESG initiatives across the portfolio

- Integration of ESG terms into concession agreements.
- Employee Engagement & Satisfaction Surveys.
- Carbon Footprint Assessments.
- Health & Safety Reviews at critical infrastructure of subsidiaries (on-site visits, gap analysis, corrective roadmaps).
- Preparation and publication of Sustainability Reports.
- Sustainability training for BoD members and subsidiary executives.

Active support to ports on decarbonisation initiatives

- Preparation of the Feasibility Study for the development of shore-side electricity supply (cold ironing) infrastructure at national

level, in collaboration with the Ministry of Maritime Affairs and Insular Policy (2024-2025).

- Participation as a partner in the DECOM-PRES project, which secured €10 million in funding under the European CEF II programme and involves the modernisation and decarbonisation of four Greek ports (launch in 2025).
- Technical assistance from the European Investment Bank (EIB) to assess climate change-related risks at three portfolio ports (2025-2026).

Growthfund's Mega KPIs (results for 2022-2024 period)

- **Citizens** – Trust Index +27%
- **Environment** – Carbon Emissions Index > -15%
- **Technology** – Digitalisation Index > +25%

ESG PILOT PROJECTS with direct benefits for citizens and employees

- Renovation of employee rest areas at the Petrou Ralli bus depot, implemented by Growthfund in collaboration with its subsidiary OSY. (2024-2025)
- Transformation of the Voras-Kaimaktsalan Ski Centre into an ESG best practice, an innovative 360° ESG project addressing all dimensions of sustainability, implemented by Growthfund in collaboration with its subsidiary HPPC. (2023-2024)
- The Monastiraki electric railway and metro station was made fully accessible to people with disabilities, through an initiative led by Growthfund in collaboration with its subsidiaries OASA and STASY. (2022-2023)

ESG Training

Growthfund places a strong emphasis on sustainability training and has implemented the following initiatives:

- **"ESG C-suite Crash Course"** training for 40 Board members and senior executives from Growthfund and its subsidiaries. The course was delivered in collaboration with Verimpart and covered key sustainability topics, with a particular focus on the Corporate Sustainability Reporting Directive (CSRD) and its implications for companies. Participants received a certificate of attendance.
- **"Certified Sustainability (ESG) Practitioner Program"** training delivered in collaboration with the CSE – Center for Sustainability & Excellence, based on an internationally certified programme structure and curriculum. The training took place at Growthfund's headquarters in January 2026 and following the evaluation of the individual assignments prepared and submitted by the participants, 15 executives were officially awarded the Certified Sustainability (ESG) Practitioner certification (CMI UK). The initiative aimed to strengthen the capabilities of ESG officers across Growthfund's subsidiaries, as well as the respective executives of the Port Authorities included in the portfolio, enabling them to effectively lead sustainability initiatives within their companies.

Establishing the preparation and publication of Sustainability Reports

To date, Growthfund has published four corporate Sustainability Reports (2021, 2022, 2023 and 2024), while this is the third consecutive Group Activity Report summarising the progress made in integrating sustainability criteria across the portfolio.

Furthermore, upon Growthfund's initiative and under its coordination, for the third consecutive year, all subsidiaries prepared and published Sustainability Reports for the 2024 reporting year, with reference to internationally recognised sustainability standards, including GRI, SASB and the TCFD recommendations, as applicable.





ESG Transparency
Score of
Growthfund
(as a parent
company) for
2023 & 2024

**PARTICIPATION OF GROWTHFUND
AND ITS SUBSIDIARIES IN THE
ATHEX ESG DATA PORTAL**



Growthfund and its subsidiaries HPPC, CMFO, CMTH, Corinth Canal, Hellenic Saltworks, GAIAOSE, OASA/OSY/STASY, ELTA and TIF-HELEXPO submitted their sustainability data to the ATHEX ESG Data Portal for the 2023 reporting year.

This initiative was centrally coordinated by Growthfund and formed part of its ongoing efforts to enhance transparency and align its portfolio of companies with the reporting practices of listed companies, making extensive use of information already disclosed through their annual Sustainability Reports.

**ASSESSMENTS BY
INTERNATIONAL ORGANISATIONS**

GSR Scoreboard



The GSR Score is derived from the annual independent benchmarking assessment conducted by [Global SWF](#), based exclusively on publicly available information and the ranking is published annually, including scores for 200 countries and their funds. Growthfund ranked #22 in the GSR 2025 Scoreboard published by the international SWF organisation. Growthfund maintained its GSR Score of 80%, significantly above the SWF global average of 53% for the year. Over the 2020–2025 period, Growthfund has achieved an overall progress of 20 % in its GSR Score. At country level, Greece ranks **#14** in the GSR 2025 and remains in the top tier (elite club) of countries included in the index.



ISS ESG CORPORATE RATING



Growthfund was assessed by the internationally recognised ISS ESG and received a C- ISS ESG Corporate Rating (February 2025). This achievement reflects Growthfund's commitment to implementing its strategy and fulfilling its dual role as a Responsible Investor in the Greek economy and an Active Shareholder across its portfolio companies. At the same time, it is consistent with the progress made in integrating sustainable development criteria into its operations and serves as tangible evidence of increased transparency

and the systematic disclosure of information regarding the implementation of corporate and group-wide initiatives. All of the Organisation's actions and initiatives relating to sustainable development are publicly available on the corporate website (www.growthfund.gr), including the Strategic Plan, Sustainability Reports, Annual Reports and Financial Statements, Expectations Documents, Human Resources and Compliance policies, and other relevant documents.. ISS is one of the world's leading ESG rating agencies, that assess the extent to which organisations integrate sustainability into their strategy and effectively manage ESG-related risks. More information about the ISS ESG ratings is available [here](#).

CRI INDEX



Growthfund received the Bronze Award from the Corporate Responsibility Institute (CR Institute) following an assessment of its performance across the areas of society, environment, employees, corporate governance and the market, based on 100 internationally recognised criteria that today constitute key requirements of leading ESG ratings and reporting frameworks. More information about the CR Institute assessments is available [here](#).

RECENT DISTINCTIONS

Growthfund among Greece's Most Sustainable Companies for 2026



Growthfund has been included in the list of **"The Most Sustainable Companies in Greece"** in the category of Investment Organisations, as part of the QualityNet Foundation assessment for 2026. This initiative is implemented under the auspices of the Ministry of National Economy and Finance, the Ministry of Development, and the Ministry of Environment and Energy, with the support of the Hellenic Federation of Enterprises (SEV), the Athens Chamber of Commerce and Industry (ACCI), the Hellenic Bank Association (HBA), and in cooperation with the German Council for Sustainable Development. Growthfund's inclusion in this list confirms its ongoing commitment to sustainable development and the integration of sustainability principles across all aspects of its operations.





**Distinction in the Forbes ESG Transparency
Index for consecutive years**



Growthfund was awarded the Gold (2025 list) & Diamond (2026 list) Distinction in the Forbes ESG Transparency Index, for 2023 and 2024 data respectively, in this independent initiative by Forbes Greece, in collaboration with EY Greece and Net Zero Analytics.

The Index assesses the level of transparency in Environmental, Social and Governance (ESG) disclosures among the 100 largest companies in Greece, as listed in the Forbes annual ranking, based exclusively on publicly available information.

Bravo Sustainability Awards



In November 2025, Growthfund received a distinction at the **Bravo Sustainability Awards 2025** (category: Responsible Investment_Governance) for its initiatives promoting sustainable investments in Greek ports. The distinction recognised the National Feasibility Study on cold ironing and the DECOMPRES project for the development of the respective infrastructure across four ports within Growthfund's portfolio.

Hellenic Responsible Business Awards



In October 2025, Growthfund was awarded the **Silver Hellenic Responsible Business Award** (category "Sustainability Report"), in recognition of the implementation of its 2022-2024 Strategic Plan. The award followed the submission of a comprehensive dossier showcasing the initiatives implemented across its portfolio subsidiaries titled "Growthfund as a catalyst for its subsidiaries ESG Transformation".

ESG INITIATIVES OF THE PORTFOLIO COMPANIES

FOR THE ENVIRONMENT



- **Development of photovoltaic installations and energy efficiency interventions** across infrastructure and real estate assets.
- Programmes to **reduce** electricity consumption.
- Responsible management of water and natural resources.
- Biodiversity monitoring and protection of sensitive ecosystems.

FOR SOCIETY



- Awareness campaign promoting the **reuse of multiple-trip tickets**.
- **Accessibility projects for people with disabilities** at stations and facilities.
- **Concession of spaces** without consideration
- **84,000 festive replies** to individual recipients, schools, classrooms and organisations through the "Write a Letter to Santa Claus" initiative.

FOR GOVERNANCE



- **25% female representation** on BoD.
- **Strengthening corporate** governance, transparency and sustainable risk management policies.
- **ISO 45001 certification(s)** – Occupational Health and Safety Management System.
- **ISO 50001 certification(s)** – Energy Management System.

- **Tender process** for the replacement of conventional vehicles with low- and zero-emission vehicles.
- Pilot programme for the **recycling** of old **rolling stock**.
- **Zero Waste** exhibitions.
- **Implementation of environmental remediation studies and forestry engineering projects** in areas of operation.
- **Virtual museum** tours.
- **Mobile apps & online ticketing** services.
- **Social Plate** initiatives.
- **Healthy Habits** educational programme.
- **Implementation of digital** citizen service applications.
- **Peloponnese Tower** – Upgrade of the railway station.
- **ISO 14001 certification(s)** – Environmental Management System.
- **ISO 20121 certification(s)** – Sustainable Event Management System.

Growthfund Today

Following its recent expansion through the integration of former HRADF² and former HFSF, Growthfund has evolved into a central development institution for the creation of economic and social value in Greece. The Group's portfolio is valued at approximately €12 billion and spans 11 key sectors of the Greek economy, ranging from energy and water resource management to port infrastructure, transport, logistics, banking and real estate.

² Equity investments originating from the former HRADF are recorded off balance sheet.

To deliver its strategy, Growthfund focuses on three strategic pillars:

- Transformation of State-Owned Enterprises to align them with private-sector standards, enabling them to deliver high quality services to citizens while ensuring sustainable outcomes.
- DevelopNational Infrastructure assets, including airports, ports, infrastructure, energy and water resources, to enhance their readiness for concessions, privatisations or the attraction of strategic investors.

- Investing in high value-added projects of the New Economy through the establishment of an integrated investment platform.

Finally, the Project Preparation Facility (PPF), operating as a flexible and independent unit within Growthfund, acts as an accelerator for the preparation and implementation of projects of national importance, in close cooperation with Ministries and public sector entities.



The following is a summary of the key 2025 initiatives under the Transformation pillar



Athens Transport Group (OASA - OSY - STASY)

In cooperation with the Ministry of Infrastructure and Transport, the following initiatives have been implemented:

- Bus fleet renewal: The active bus fleet consists of 1,322 vehicles, of which 951 are new. As a result, 72% of the fleet now comprises new, modern and environmentally friendly vehicles, compared to 21% in 2024.
- Metro fleet: 75 metro trains are currently in operation. In addition, 14 trains are undergoing refurbishment, while 6-8 trainsets are expected to be reintroduced into service by 2026, and an additional 8 in 2027. Preparation of the tender process is underway for the upgrade and installation of air-conditioning (A/C) systems on 12 trains.
- Saturday night service: Extended operating hours for Metro Lines 2 and 3 and 20 bus routes, serving more than 50,000 additional passengers.
- Recruitment of new bus drivers.
- Enhanced security across the Athens public transport network through the "Ari-



adne" programme, with 360 police officers deployed across the Athens Transport and 50 officers assigned to the Suburban Railway), in cooperation with the Ministry of Citizen Protection.

- Tackling fare evasion through approximately 600,000 ticket inspections per month.
- Commencement of track infrastructure upgrades and replacement of 32 km of rail tracks on Metro Lines 2 and 3.
- Launch of the Tap 'n Pay digital payment service (contactless payments via passengers' mobile devices) and the digital-



isation of unlimited travel cards through smartphone wallets (from 11/ 2025).

- Deployment of a 5G network across five stations on Metro Line 2 (Elliniko - Agios Dimitrios), with 4 more stations currently being integrated. Wi-Fi has been installed at 4 high-traffic stations, with +7 stations in 2026.
- Security enhancements through the deployment of drones along Metro Line 1 and at depots, reinforcement of fencing along Line 1, implementation of anti-graffiti applications, and the "Clean Line" initiative.



Hellenic Public Properties Company (HPPC)



- In 2025, HPPC completed more than 35 property lease tenders and five property sale tenders, while 13 property concession agreements were signed with local government authorities on terms beneficial to the Company. At the same time, the Company manages more than 1,400 active lease agreements.
- The "Landmark 360°" project was launched to record, value and advance the maturity of public assets of public real estate assets, covering the mapping of 36,000 property records, the valuation of 6,500 properties, and the maturation of up to 1,000 properties. To date, approximately 1,000 properties have already been assigned on a pilot basis to contractors.

- In 2025, the concession agreement for the Olympic Tae Kwon Do Venue was also signed with the Region of Attica. The financial framework of the agreement includes an annual concession fee of €1 million payable to HPPC, as well as provisions for the Company's participation in future net revenues. In addition, HPPC will participate in the Management Entity, highlighting the development-oriented and reciprocal nature of the concession.
- The tender process for the long-term lease of Vouliagmeni Beach, which attracted significant investor interest, was completed.
- The international tender for the restoration and operational study of the Government House of Thessaloniki (Palataki) remains in progress, aiming to revive the former Government House of Thessaloniki. (Preparation of the tender documentation and completion of the design competition)
- The relaunch of flagship projects across HPPC's business units has also been initiated to support their development and upgrade. Indicatively, preliminary studies for the Achilleion Museum, which has been designated as a project of strategic

importance, are nearing completion, with the restoration works expected to be tendered during 2026. At the Diros Caves, the process of selecting the final contractor for the restoration works is underway, while at Mount Parnassus, discussions are ongoing regarding the preparation of a Master Plan to its transformation into an integrated tourism destination.

- Emphasis is placed on long-term property leases across the country through successful tender procedures, such as the Xenia Ouranoupolis, the "Asani" Building in Corfu, the final preferred bidder was selected for the former hotel property in Lassithi, and the agreement with the Municipality of Vari-Voula-Vouliagmeni for the Municipal Hall building was signed, while plans are underway to utilise the Xenia Igoumenitsa, following engagement with the investment community and other interested stakeholders.
- The Company also proceeded with concessions generating a significant social impact. Indicatively, the "Duchess of Placentia Mansion" was granted to the Municipality of Penteli under a 20-year concession agreement. The Municipality of Penteli will undertake the restoration and renovation of both the property and its surrounding area through funding that it will secure independently.





Hellenic Post (ELTA)



- Digital transformation
 - ▶ 1,330 mail carriers have been fully equipped with tablets and mini printers, enabling them to deliver 92% of pension payments directly to citizens' homes.
 - ▶ Fleet upgrade with an emphasis on electromobility. 25% of the vehicle fleet has been renewed, (including 242 rural delivery vehicles, 250 electric two-wheelers, and 2 heavy goods vehicles), with further fleet replacements already underway.
- New services through the expansion of banking services in partnership with Eurobank and Alpha Bank
 - ▶ Preparation of the company to offer a full range of banking services in both urban centres and regional cities.
- Real estate assets
 - ▶ Completion of the valuation of the company's entire real estate portfolio and initiation of the planning process for its utilisation.
- Enhancing customer experience
 - ▶ Strengthening efforts to deliver 100% of pension payments directly to citizens' doorsteps, building on a service that already covers 92%.
 - ▶ Extension of customer service opening hours in 11 cities and launch of the ELTA FastPost application, enabling citizens to book appointments at 74 post offices.
- Network transformation and expansion
 - ▶ Commencement of the transformation of the postal network while maintaining the largest nationwide network through partners, agents, parcel lockers, and other service points.
- ▶ Reorganisation of approximately 150 company-operated branches through the gradual transfer of their operations to partner locations or nearby service points, without reducing the company's presence across the country. Each phase is preceded by consultation with local authorities, public information initiatives, and organised preparation of the new service points.
- ▶ Cooperation agreements with international companies, including Amazon and UPS.
- ▶ Completion of the integration of ELTA and ELTA Courier, creating a single organisation.
- ▶ Increase in the company's parcel market share, ranking 2nd in the domestic courier market.

TIF HELEXPO TIF-HELEXPO



- Implementation of a new governance model pursuant to the new law, (a 9-member BoD and a 7-member Advisory Committee composed of representatives from social and economic organisations). The new Board of Directors serves a four-year term of office and is supported by the Advisory Committee, which represents the stakeholders of Thessaloniki and assists the Board in the performance of its duties.
- Strengthening TIF-HELEXPO's international profile through hosting the UFI European Conference for the first time in Greece.
- Agreement with Japan, the world's second-largest developed economy, for its participation as the honoured country at the 90th Thessaloniki International Fair (TIF).

- The regeneration of TIF-HELEXPO's facilities constitutes a project of strategic importance, both for improving the quality of life of the city's residents through the urban regeneration of one of Thessaloniki's landmark sites, and for strengthening Northern Greece's business tourism through conferences and exhibitions. The preparation of the tender process for the TIF-HELEXPO regeneration project was assigned, by decision of the competent Government Committee, to Growthfund's Project Preparation Facility (PPF). The launch of the tender procedure for the redevelopment project is expected during the first half of 2026.





GAIAOSE



- Preparation of the Strategic Plan for the utilisation of the Company's real estate assets, with particular emphasis on its landmark railway stations, (Athens, Peloponnese, Thessaloniki and Piraeus). The plan for the major railway stations aims to develop modern transport hubs that effectively integrate transport infrastructure with the needs and functions of the urban environment through mixed-use developments, enhanced accessibility and upgraded green spaces.
- Strong response from the investment community to the three Calls for Expressions of Non-Binding Interest for the development of the Thessaloniki Passenger Railway Station, the Piraeus Railway

Station, and a property of approximately 400 acres in Larissa for the development of a business park.

- Former Gonou Military Camp: the tender procedure, conducted by Growthfund's Project Preparation Facility (PPF), is currently in progress. Following the completion of the competitive dialogue phase, the project has entered the stage of preparing the draft concession agreement.
- Successful completion of the refurbishment of the ETCS On-Board system and the ETCS On-Board "trial runs" ahead of the contractual deadline, as well as the successful completion of the demerger process for the rolling stock and its transfer to "Hellenic Railways S.A.".



Corinth Canal (AEDIK)



- Record-high transit traffic and revenues over the past 15 years, with revenues increasing by 20% compared to 2024.
- Completion of slope stabilisation works and implementation of preventive maintenance programmes.
- Development of the "Intelligent Traffic Management" AI software to enable smart traffic management and reduce waiting times.
- Launch of a redevelopment study to create a multi-experience for a multi-experience concept through the utilisation of real estate (commercial and strategic).
- The Corinth Canal received the "Silver Best City Award 2025" (Best City Awards 2025 - Boussias) for the development of the wi.Live programme, for providing digital access and guided tours of the Corinth Canal Digital Museum.



Hellenic Saltworks



- Implementation of a major investment plan aimed at safeguarding production against adverse weather conditions and enhancing safety throughout the production process.
- An international tender process is currently underway for the entry of a strategic investor through the sale of a majority equity stake and a long-term concession, with expressions of interest to be submitted by 3 March 2026.

Central Markets and Fishery Organisation (CMFO) & Central Market of Thessaloniki (CMTH)

- Launch of a strategic plan for the markets. Need for a common strategic direction for the future of the food supply chain.



- Revision of the leasing policy.
- Implementation of an ambitious renovation programme.
- Modernisation projects at the Athens Central Market and 9 of the 11 fish markets.
- Leveraging the e-Fish Market programme to streamline the fish trading process.
- Staffing of CMFO's new organisational structure.



- New leasing and common charges regulation.
- Facility upgrade plan.
- Completion and commissioning of an IoT project for monitoring temperatures in the Meat Market's cold storage chambers, while cybersecurity projects will be a key priority in 2026.
- Completion of the Business Continuity Plan to ensure the uninterrupted operation of the company's information systems.
- Food Waste Prevention Programme: During the period April-September 2025, the Central Market received 197.151 tonnes of fruit and vegetables from its traders. Following sorting, 153.725 tonnes were donated to organisations across the Region of Central Macedonia.

About Growthfund

Profile

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 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.

Since August 2024, the organisation’s role has been significantly strengthened by the enactment of Law 5131/2024, which introduced a new strategic and operational framework. The key provisions of the law include:

- **Modernisation of the governance model of subsidiaries**, enhancing flexibility in key areas such as recruitment processes, remuneration policies and procurement procedures.

This approach aims to align their governance structures more closely with private sector practices, while maintaining the transparency and accountability expected of a public sector institution.

- **Establishment of a new investment fund**, which will operate as a subsidiary of Growthfund. The new fund will focus on strategic sectors of the Greek economy, such as green growth, the energy transition, innovation, digitalisation and strategic infrastructure. Its objective is to attract investments that create added value, enhance productivity and support sustainable job creation.
- **Merger of the two subsidiaries**, HRADF and HFSF (completed by 31 December 2024), strengthening Growthfund through the integration of the extensive experience and expertise of their employees.
- **Transfer of the Project Preparation Facility (PPF) to Growthfund**, where it continues to operate as an autonomous unit. PPF plays a pivotal role in the preparation, maturation and advancement of large-scale strategic investment projects,, enhancing Greece's attractiveness to institutional investors.





Growthfund Portfolio

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



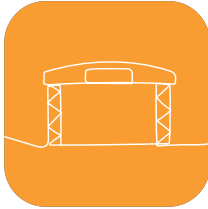
Food



Technology



Exhibitions &
Conferences



Postal Services



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 organiser in Greece, responsible for organising 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. Its 100% 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 (ELTA)	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 (CMTH)	100%	Food	CMTH 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.
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.

Company	Growthfund's Shareholding Percentage (%)	Sector	Description
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-UIPE)	35%	Real Estate & Tourism	ETVA UIPE is primarily active in the planning, development, exploitation, and management of industrial zones and business parks.
Public Power Corporation (PPC)	35.30%	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	Syros Airport
Kastoria Airport	Chios 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 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 are presented 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 utilisation 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.

Company	Growthfund Shareholding Percentage (%)	Sector	Description
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.
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.
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.
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.

Company	Growthfund Shareholding Percentage (%)	Sector	Description
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.
Lavrio Port Authority (OLL)	100%	Infrastructure	OLL 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.
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.
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.
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.
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.
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.

Business strategy and targets

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.



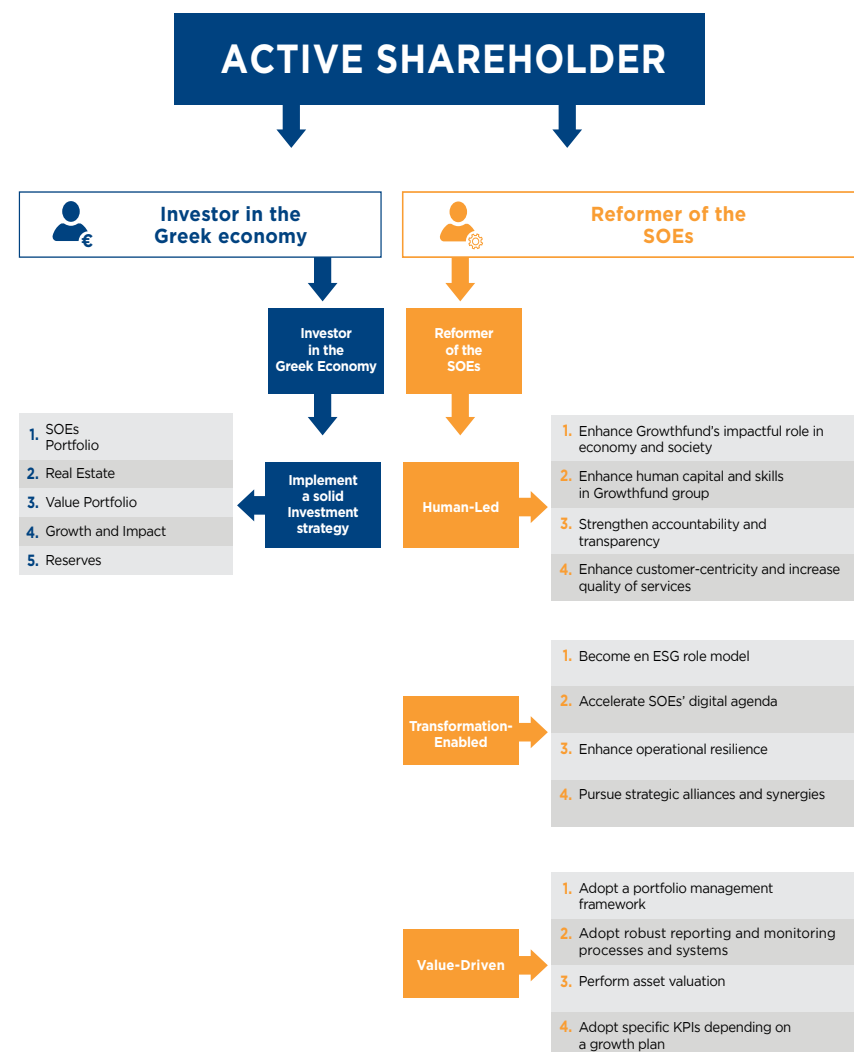
Strategic approach

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**

In the context of its strategy for sustainable development, Growthfund emphasises 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 enrolled.



Growthfund's Strategic targets (KPIs) 2022-2024

Strategic Pillars of Sustainable Development	Strategic targets	Description
Environment 	Mega KPI Carbon Emissions Index <i>(The target is a 15% reduction with a base year of 2021)</i>	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 <i>(The target is 40% increase compared to 2022)</i>	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 <i>(The target is 75% increase compared to 2022)</i>	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	Mobilisation 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 former HRADF and the former HFSF, 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.

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://growth-fund.gr>.

Strategic priorities 2025-2027			
Strategy implementation Office (SIO)			
 Pillars	Active Asset Manager	Transform SOEs Strategy alignment, acceleration 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

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 companies' 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.



Pilot ESG Projects

2021-2022

"Enhancing Accessibility at Monastiraki Station"
An initiative by Growthfund and OASA & STASY

Monastiraki Station was made fully accessible to persons with disabilities(PwDs). In collaboration with Civil Society Organisations, a targeted survey was conducted among persons with disabilities to identify the barriers they face during their daily journeys.

2023-2024

"Study for the Transformation of the Voras-
Kaimaktsalan Ski Centre into an ESG Best Practice"
An initiative by Growthfund and HPPC

In 2024, Growthfund completed a study for the transformation of the Voras Ski Centre into an ESG best practice. The study included an assessment of the current situation, a review of international best practices, consultations with local communities, and stakeholder mapping, with the objective of developing a comprehensive ESG Action Plan.

2024-2025

"Employees' rest areas renovation at the Petrou
Ralli Bus Depot"
An initiative by Growthfund and OSY

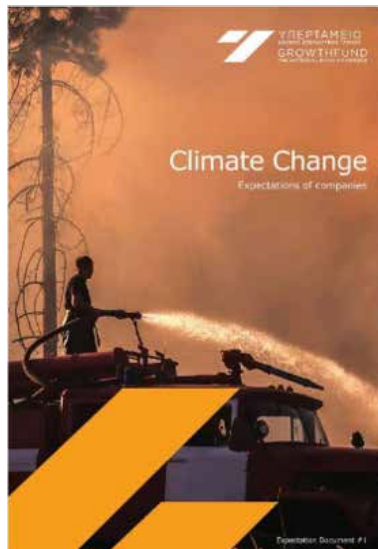
With the primary objective of substantially improving the working conditions of more than 500 employees, the project includes the assessment of existing facilities, the replacement and upgrading of equipment, as well as the implementation of the necessary renovation and repair works.

More information about the ESG pilot projects is available on the website <https://growthfund.gr>



Expectation Documents

Since 2023, companies in the Growthfund portfolio have been undertaking specific initiatives, as described in the Expectation Documents. These actions include incorporating strict criteria into their business plans, adopting reporting standards that emphasise transparency, measuring their carbon footprint, preparing sustainability reports based on a Double Materiality Assessment, as well as conducting climate scenario analyses for companies with high exposure to or a direct link to climate-related risks. These Documents have already been distributed to the management teams of subsidiaries and affiliates, urging them to take the necessary actions.



Expectation Document #1: “Climate Change”

Growthfund’s portfolio companies are expected to identify and clearly disclose the risks associated with climate change and biodiversity loss arising from their operations and business activities. This requirement creates the need for a comprehensive Double Materiality Assessment, through which both the companies’ impacts on the environment and society, and the effects of environmental and social factors on the companies themselves are evaluated. In addition, the companies are expected to develop and disclose clear plans for reducing their environmental footprint, including specific and measurable targets for the reduction of greenhouse gas (GHG) emissions.

As part of its broader sustainability strategy and risk management approach, Growthfund expects its portfolio companies to fully adhere to high standards of transparency and accountability, comparable to those of listed companies, and in particular to provide clear and comprehensive disclosure of their strategy for addressing climate-related risks. Through the formal ESG targets it sets, Growthfund expects its subsidiaries to measure and publicly disclose their greenhouse gas (GHG) emissions on an annual basis, as well as to integrate climate change considerations into their corporate strategy.

In this way, Growthfund promotes responsible business conduct, contributing to environmental protection and supporting the achievement of national and international objectives for the green transition and sustainable development.



Expectation Document #2: "Accessibility – Building Value for all by removing barriers"

Accessibility to services is a fundamental factor for everyone interacting with an organisation, whether they are customers, suppliers and investors. Growthfund expects its portfolio companies to undertake proactive initiatives that enhance accessibility, such as implementing training programmes and establishing partnerships with stakeholders and civil society organisations.

Growthfund's subsidiaries are expected to ensure accessibility across all their services, both in their physical facilities and digital platforms, while complying with the applicable legal requirements that promote the equal participation of persons with disabilities. The 2021-2030 Strategy for the Rights of Persons with Disabilities, together with the National Action Plan, establishes clear objectives for removing the barriers that persons with disabilities encounter in their daily lives.

Growthfund's portfolio companies are encouraged to work closely with organisations representing persons with disabilities and civil society organisations in order to gain a deeper understanding of their needs and design services that are accessible to everyone. This includes ensuring the accessibility of physical infrastructure, as well as delivering a high-quality digital experience by adapting their systems and processes to enable equal access and use for all users.

In this way, Growthfund fosters a culture of equality and inclusion, supporting the creation of a more equitable and accessible environment for all.

Further information about the Expectation Documents is available on the corporate website <https://growthfund.gr/>

ISO Certifications

The implementation of internationally recognised quality and management standards is a fundamental priority for Growthfund's subsidiaries. The ISO certifications they have acquired demonstrate their commitment to delivering high-quality services, continuously improving internal processes, and enhancing transparency, operational efficiency and overall organisational performance.

ISO Certifications' progress of the portfolio companies

ISO Certification		ELTA	TIF-HELEXPO	HPPC	GAIAOSE	CMTH	CMFO	Hellenic Saltworks	Corinth Canal	OASA-OSY-STASY
ISO 9001:2015	Quality Management System									
ISO 14001:2018	Environmental Management System									
ISO 50001:2018	Energy Management System									
ISO 45001:2018	Occupational Health and Safety Management System									
ISO 37001:2016	Anti-Bribery Management System									
ISO 37301:2021	Compliance Management System									
ISO 22000:2018	Food Safety Management System									
ISO 22301:2019	Business Continuity Management System									
ISO 27001:2013	Information Security Management System									
ISO 20121:2022	Event Sustainability Management System									

 Certification acquired for a part or for all of the company's activities  In progress

Port Certifications

The systematic adoption and implementation of internationally recognised management standards by the port authorities within Growthfund's portfolio demonstrates their commitment to high standards of governance, safety, environmental responsibility and operational resilience. These certifications enhance transparency, operational efficiency and credibility towards stakeholders. In particular:

Port Authority	Certifications
Corfu Port Authority	▶ ELOT 1429:2008 – Management Capability System ▶ ELOT EN ISO 14001:2015 – Environmental Management System
Volos Port Authority	▶ ISO 9001:2015 – Quality Management System ▶ ISO 14001:2015 – Environmental Management System
Lavrio Port Authority	▶ ISO 9001:2015 – Quality Management System ▶ ISO 22301:2019 – Business Continuity Management System ▶ ISO/IEC 27001:2023 – Information Security Management System
Rafina Port Authority	▶ ISO 9001:2015 – Quality Management System ▶ ISO 45001:2018 – Occupational Health and Safety Management System ▶ ISO 14001:2015 – Environmental Management System
Elefsina Port Authority	▶ ISO 9001:2015 – Quality Management System ▶ ISO 14001:2015 – Environmental Management System
Alexandroupolis Port Authority	▶ ISO 39001:2012 – Road Safety Management System (road transport of vehicles, passengers and cargo to, from and within the port facilities) ▶ ISO 9001:2015 – Quality Management System for bulk cargo loading and unloading services at the port terminals
Patras Port Authority	▶ ISO 9001:2015 – Quality Management System ▶ ISO 14001:2015 – Environmental Management System
Kavala Port Authority	▶ ISO 9001:2015 – Quality Management System, covering: ▪ Operation of port cargo loading and unloading facilities (excluding liquid bulk cargo) ▪ Implementation and management of co-funded port infrastructure projects, ferry services, cruise operations and leisure craft services

Participations, partnerships and awards

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.

Growthfund’s participations, partnerships, and awards

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, centred 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 the 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

PARTICIPATIONS

**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 IPTO, RAAEY, and HEDNO, among others.

DISTINCTIONS - 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).

DISTINCTIONS - AWARDS

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.

Recognitions and Awards Received by portfolio companies

SUBSIDIARY AWARDS

ELTA	▶ In April 2024, ELTA S.A. received the Growthfund “ESG Ninja award”, ranking first among Growthfund’s portfolio companies for its collaboration with the NGO “Shedia” in creating unique handcrafted gifts made from recycled postage stamp paper.
HPPC	▶ Recognition for its accessibility initiatives for persons with disabilities at the Parnassos Ski Centre during Growthfund’s ESG Ninja event. ▶ Recognition of HPPC’s Information Technology Division in the field of Information Security Management, as part of Growthfund’s 3rd Annual Tech & Innovation Forum.
CMFO	▶ Green Brand Award, in the Green Business / Industry Process category, for its waste management and recycling services, recognising the company’s commitment to sustainable operations and environmental responsibility. ▶ Diamond Social Impact Award, presented as part of the Diamonds of the Greek Economy Awards, organised by Naftemporiki, in recognition of the company’s contribution to society and its positive social impact.
CMTH	▶ In 2024, CMTH received the Great Place to Work® Certification. ▶ Winner Award at the Health & Safety Awards 2024 for “Safety in the Provision of Storage Services and Infrastructure.”



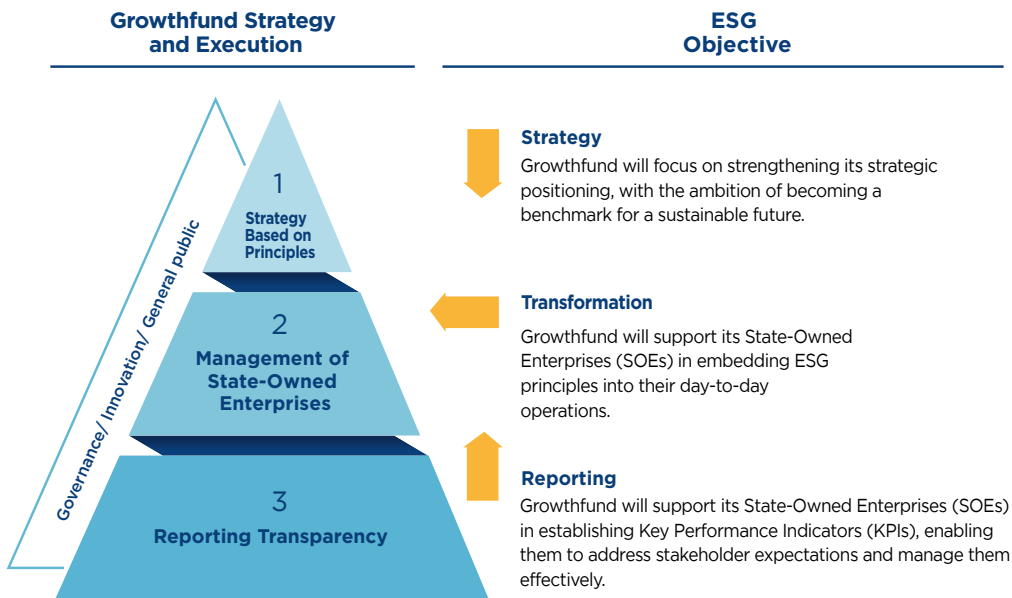
Growthfund's Approach to Sustainability

Sustainable Development Oversight

Sustainability lies at the core of Growthfund's strategy and business activities. To this end, Growthfund has established an ESG Policy, fully aligned with the objectives and priorities of its

2022-2024 Sustainability Strategy, which sets out the framework through which the organisation addresses sustainability matters

Growthfund's oversight mechanisms for sustainability matters



Oversight of sustainability matters is a fundamental prerequisite for achieving Growthfund's business and ESG objectives, as well as for its transformation into a leading sustainable Sovereign Wealth Fund. The Board of Directors (BoD) holds ultimate responsibility and accountability for the management of ESG matters, including the associated risks and opportunities, while their oversight and management are carried out at various levels across the organisation. In this context, the BoD retains ultimate responsibility and accountability for ESG matters.

Specifically, the BoD sets the strategic priorities within the framework of Growthfund's Strategic Plan and approves and oversees the implementation of ESG-related policies and initiatives. Furthermore, to ensure the effective management of sustainability and corporate social responsibility matters, Growthfund has established the Communications and Sustainability department,

which is, among other responsibilities, responsible with the design and oversight of the Sustainability Strategy. The department works closely with executives responsible for monitoring the business operations of the portfolio companies, as well as with colleagues from the Legal, Strategy, Compliance, Risk and Procurement departments.

In line with the current organisational structure, stakeholder engagement is managed by the Communications and Sustainability department, which reports directly to the Chief Executive Officer and keeps the Board of Directors informed on the progress of sustainability-related matters, as well as on any other matters requested by the Board. The department, is also responsible for implementing the approved ESG initiatives and overseeing sustainability across the organisation.

The Communications and Sustainability department, works closely

with Growthfund executives responsible for monitoring the business operations of Growthfund's subsidiaries, as well as professionals from Growthfund's Legal, Strategy, Compliance, Risk and Procurement departments. In addition, it has established effective communication channels with professionals from all Growthfund subsidiaries and holds regular meetings, either on an ad hoc or monthly basis, to monitor ESG performance. In parallel, ESG training seminars and awareness-raising webinars are conducted to exchange and provide updates on the most relevant sustainability topics.

A comprehensive action plan is developed annually for the implementation of Growthfund's sustainability objectives and is approved by the Board of Directors. The Board is regularly informed and systematically oversees the effectiveness of sustainability management processes through monthly Progress Reports, which

follow a structured format and cover both business and sustainability matters relating to Growthfund and its portfolio. In addition, progress against key performance indicators (KPIs), including those related to sustainability, is reported on a quarterly basis.

With a clear commitment to enhancing the performance of state-owned enterprises and the Greek economy, supporting the society, employees and the environment, Growthfund and its portfolio companies aspire to serve as a leading example of sustainable development for both the public sector and the broader economy and society. Within this framework, corporate social responsibility initiatives, such as support provided through sponsorships and donations, are initiated and/or implemented following a thorough assessment, upon approval by the BoD and with the appropriate notification of the Corporate Governance Council.

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.

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





Stakeholder engagement

Growthfund identifies as stakeholders those groups that directly or indirectly influence, or are influenced by, its operations and the achievement of its strategic objectives. One of Growthfund's key objectives is to establish a structured and meaningful framework for communication with all stakeholder groups, ensuring a two-way dialogue that responds to their needs and expectations. The table below presents the communication channels through which Growthfund engages with its stakeholders.

Stakeholder groups and communication channels

Stakeholder group		Communication channels
Growthfund Governance Bodies	▶ Growthfund Corporate Governance Council	Reports, Meetings with authorities, Representatives at high-level ESG events, Stakeholder meetings
	▶ Growthfund Board of Directors	
Growthfund employees	▶ Directors	Internal communication tools, Corporate events, Surveys, Polls
	▶ Employees in public enterprises	
Growthfund employees	▶ Trade unions of employees in public enterprises	
Growthfund employees	▶ Hellenic State	Annual report, Sustainability report, Press releases, Corporate website, Communication with the management of Growthfund and public enterprises, Surveys, Structured visits
	▶ Government Bodies	
Growthfund employees	▶ Political Parties	
	▶ Governance Authorities	
Growthfund employees	▶ Local Authorities	
	▶ Local Government	
European Institutions	▶ European Commission	Personal meetings, Annual report, Sustainability report, Press releases, Annual general meeting
	▶ European Central Bank	
European Institutions	▶ European Stability Mechanism	



Stakeholder group		Communication channels
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)
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

Methodology

In 2023, Growthfund conducted a Double Materiality Assessment in accordance with the GRI Standards 2021 and the European Sustainability Reporting Standards (ESRS), assessing the impacts, risks and opportunities arising from its activities on the economy, the environment and society. The process included stakeholder mapping, the assessment of impacts based on severity, scale and likelihood criteria, and the final validation of the results by Management.

The material topics identified through the assessment are organised under three pillars:

Governance:

- Growthfund’s role as an Active and Responsible Investor in the Greek economy;
- Responsible Investment;
- Risk Management, Integrity, Responsible Business Practices and Policies;
- Responsible Supply Chain.

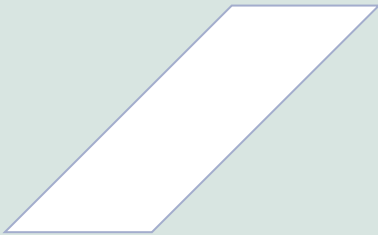
Environment:

- Climate change adaptation and the reduction of the energy footprint;
- Circular economy through the responsible management of resources, water and waste.

Society

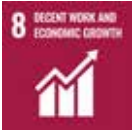
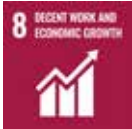
- Working conditions, with a particular focus on working time, adequate wages, training, diversity, and occupational health and safety;
- Consumer rights, data protection and cybersecurity, including social inclusion, privacy, freedom of expression, and consumers’ and end-users’ access to quality information.

For the 2024 reporting year, the material topics were validated following a reassessment and comparative analysis, taking into consideration the relevant developments. The next Double Materiality Assessment is scheduled to take place in 2026.



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	
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	
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	
Responsible Supply Chain (including supplier relationship management, payment practices, as well as working conditions and human rights in the value chain)		O	 

Material topic	Impact materiality	Financial materiality	UN Sustainable Development Goals
Environment			
Climate change <i>(including climate change adaptation and mitigation and energy consumption)</i>	+ (actual) − (actual)	O	
Circular Economy & Ecosystems <i>(including the use of resources, water and waste)</i>	+ (actual) − (actual)		 
Society			
Working Conditions <i>(including working time, adequate wages, training and skills development, diversity, equal treatment and opportunities for all, and health and safety at work)</i>	− (potential)	O/R	   
Rights of Customers, Data Privacy & Cybersecurity <i>(including social inclusion, privacy, freedom of expression and access to quality information for consumers and/or customers and/or end-users)</i>		O/R	



Governance

- I. Corporate Governance
- II. Active shareholder & responsible investment
- III. Business ethics & risk management



GOVERNANCE



Corporate governance

The effective implementation of Growthfund's strategy does not only depend on the appropriate acceleration tools but is also based on a coherent framework of principles and mechanisms that ensure long-term value, transparency, and institutional consistency.

Corporate governance is a cornerstone of the Growthfund's Strategic Plan. It fully supports its operational procedures both as a National Investment Fund and in the effective exercise of its role as an Active Shareholder of its portfolio companies, since through legislative provisions Growthfund's enhanced coordinating role at Group level has been institutionalised, which, among others, includes the authority to approve the Business Plans and Budgets of its subsidiaries.

Based on its Internal Regulations, Growthfund's operations are governed by a detailed framework, drawn up in line with OECD standards and features established mechanisms for monitoring performance and enhancing transparency, which promote business ethics, risk oversight, and accountability.

Board Committees

The committees of Growthfund's Board of Directors are a key mechanism for enhancing its smooth operation and effectiveness, as they enable focused oversight in critical areas that require specialized knowledge and systematic monitoring. By preparing agenda items (e.g.,

Growthfund and its portfolio companies pursue implementing the highest standards of ethical governance, promoting integrity, transparency and accountability across all business activities and transactions. They have established robust rules and regulations applicable to all employees, aimed at ensuring sound corporate governance, ethical conduct and responsible decision-making at every level of the organisation

audit, risks, investments), the committees support high-quality, objective decision-making and enhance transparency and compliance with the regulatory framework. Growthfund's Board of Directors has established four main committees—the Audit Committee, the Risk Committee, the Investment Committee, and the Nominating & Compensation Committee—all of which are primarily composed of independent, non-executive members

Business Ethics

Growthfund implements a comprehensive business ethics program that includes a Code of Conduct, a range of compliance policies, procedures, and tools for risk prevention and management, as



well as ongoing training and awareness-raising for employees on business ethics across all portfolio companies.

Particular emphasis is placed on objectivity, the avoidance of conflicts of interest, zero tolerance for corruption and bribery, and responsible collaboration with third parties. This framework is complemented by structured internal control and risk management mechanisms and policies, which are consistently implemented and contribute to the timely identification and mitigation of risks. In addition, communication and reporting channels have been established, such as whistleblowing and collaborative initiatives with entities such as the National Transparency Authority.

Appointment of Renowned Industry Executives as Board Members of Growthfund Subsidiaries

In 2025, Growthfund undertook a substantial upgrade of the composition and operation of the boards of directors of its subsidiaries. In total, 38 new board members were appointed to 14 companies in its portfolio, in both executive and non-ex-

ecutive roles, including Board Chairs, Chief Executive Officers, Audit Committee Chairs, and independent non-executive members.

It is important to note that in many cases these are distinguished executives based abroad who are returning to Greece to assume positions of increased responsibility in public enterprises and to contribute their valuable, long-standing experience to the transformation.

The evaluation of candidates and the nomination of high-caliber executives, in full alignment with Growthfund's overall strategic direction, are carried out through the work of the Nominating and Compensation Committee of Growthfund's Board of Directors. In this context, it is ensured that the profile of the professionals selected for the boards of directors of the portfolio companies combines high professional competence, a strong academic background, and proven experience in positions of responsibility in related fields.

Strengthening of the Management Team

Furthermore, in 2025, the management team of Growthfund itself was upgraded, with senior management roles being filled by both existing and new executives, to strengthen institutional continuity and to support the systematic integration of market expertise directly into its operations. At the same time, through modern oversight and coordination practices, the managerial competence of the subsidiaries is strengthened, and the conditions for sustainable business performance over the long term are established.

Corporate governance

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.

As reliability and responsibility constitute the fundamental principles of corporate governance for Growthfund and its portfolio, the corporate governance system implemented is comprised of structures and preventive mechanisms aligned with the principles of sound corporate governance, as established by the national regulatory framework and international best practices.

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:

- Achieving better and impactful management to ensure their sustainable development and well-functioning.
- Developing and promote investments in new services and infrastructures.
- Modernising 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.

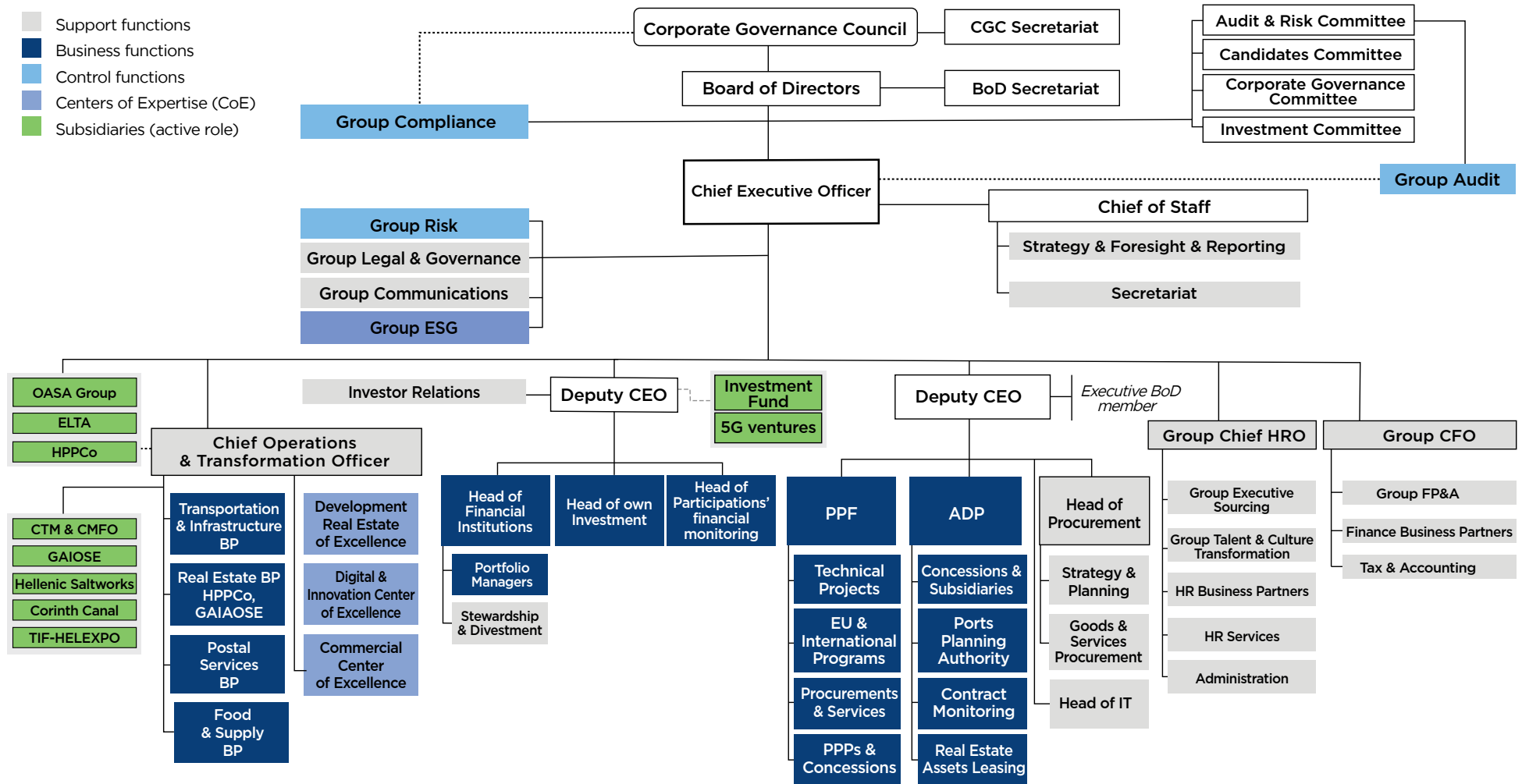
The governance bodies of Growthfund are:

- General Meeting of the Sole Shareholder (Ministry of National Economy and Finance)
- Corporate Governance Council
- Board of Directors
- Committees
- Auditors

Among these, the highest governing body is the General Meeting of the Sole Shareholder, namely the Ministry of National Economy and Finance, as legally represented by the Minister Finance.

Through the adoption of modern operating models, the organisational structure contributes to the faster enhancement of the governance of its portfolio companies by facilitating close collaboration among management teams and supporting the effective implementation of the Strategy.

- Support functions
- Business functions
- Control functions
- Centers of Expertise (CoE)
- Subsidiaries (active role)





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 Association⁴.

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.

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.

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..

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



Board of Directors

The Board of Directors consists of five (5) to nine (9) members and has the authorities and responsibilities provided for in article 192 of Law 4389/2016. 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 BoD is 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.

Growthfund's Board of Directors at the date of publication of the Report

Name	Title
Stefanos Theodoridis	Chairman of the BoD, Independent, Non-executive member
Yannis Papachristou	Chief Executive Officer (CEO), Executive Member
Panagiotis Stampoulidis	Deputy CEO, Executive Director, Executive Member
Spyridon Lorentziadis	Independent, Non-Executive Member
Dimitrios Makavos	Independent, Non-Executive Member
Andreas Stavropoulos	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, the Chief Executive Officer of Growthfund and an Executive Member of its BoD was Mr. Gregory D. Dimitriadis. The Deputy CEO and Executive Director of Growthfund and an Executive Member of its BoD was Mr. Stefanos Giourelis. Correspondingly, in 2024, prior to the merger by absorption, the Chief Executive Officer of HRADF and an Executive Member of its BoD was Mr. Dimitris Politis. The Deputy CEO of HRADF and an Executive Member of its BoD was Mr. Panagiotis Stampoulidis. The Chief Executive Officer of HFSF and an Executive Member of its BoD was Mr. Ilias Xirouchakis. The Deputy CEO of HFSF and an Executive Member of the BoD was Mr. Nikolaos Valantasis. Also, an Executive Member of the BoD of HFSF was Mr. Fotis Kourmouis

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's 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.





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)⁶.

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.

⁶ 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.

- 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 Committee⁷
2. Candidates Committee
3. Corporate Governance Committee
4. Investment Committee

Regardless of the above, during the BoD meeting of Growthfund on 21.05.2025, a new establishment and

⁷ 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

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 ⁸

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 ⁹

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

⁸ Audit and Risk Committee.

⁹ Audit and Risk Committee.

- 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.

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

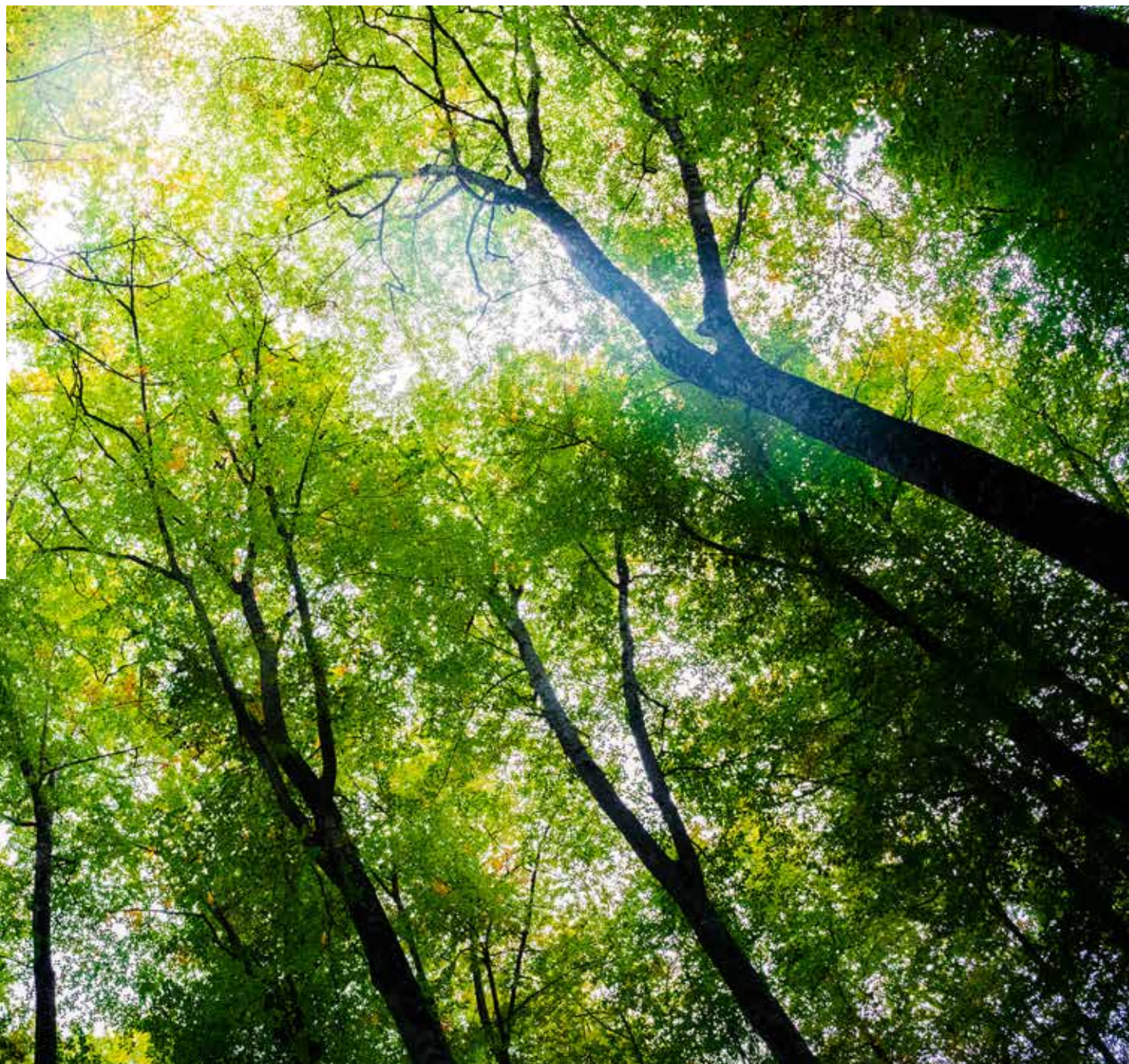
framework. The Committee consists of three non-executive BoD members, who possess the necessary experience and appropriate skills to competently fulfil their responsibilities and duties. In 2025, the Corporate Governance Committee was dissolved.

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.



Active shareholder & responsible investments

Material topic of the parent company Growthfund: Active Shareholder and Responsible Investments

Growthfund recognises that the effective corporate governance of its subsidiaries is fundamental to its corporate identity and a key factor in creating long-term value. The success of its portfolio companies, combined with the adoption of a responsible and sustainable investment strategy, are considered of critical 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 asset 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 maximise 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:

- **Growthfund level:** Coordinates and aligns subsidiaries, promoting high standards in corporate governance, continuous improvement in the quality of products and services provided, reducing environmental footprint, and enhancement of social benefits.
- **Subsidiaries level:** As part of Strategic and Business Planning, a systematic analysis of the internal and external environment of each subsidiary is conducted, assessing its level of maturity, strengths and weaknesses, as well as the conditions of the industry in which it operates.

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

- **Leading companies**, where Growthfund primarily performs a strategic and oversight role.
- **Companies with growth prospects**, which are exploring opportunities to expand into new sectors or markets in which they do not currently operate.
- **Companies undergoing a review of their business model**, due to limited opportunities for further growth.
- **Companies requiring update**, where the

revision of strategic priorities and the strengthening of core business functions are required.

For each category, a specific approach has been defined regarding the role to be performed by Growthfund as the parent company, ensuring a targeted, effective and responsible approach to portfolio management. Through this approach, sustainable growth, efficiency, and the creation of long-term value for society and the economy are strengthened.

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

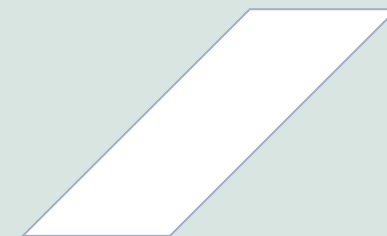
Growthfund acts as a reformer of the State-Owned Enterprises in its portfolio, aiming to improve their operational efficiency, and good governance, with

the ultimate goals of maximising 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 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

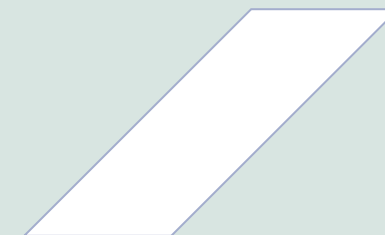
The orientation of Growthfund's operations towards value creation and increased profitability will contribute to the establishment of a stronger framework regarding the management of subsidiaries, enhanced transparency, the valuation of Growthfund's assets, and the monitoring of its overall performance,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

by 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.





Responsible investments

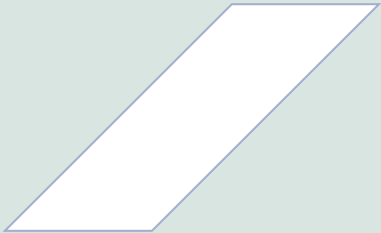
Growthfund seeks to be an active model for its responsible investment strategy and for promoting responsible forms of governance in its portfolio companies, following the international best practices by Sovereign Wealth Funds. Leveraging international experience for the sustainable and long-term growth 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, optimising complexity and efficiency, and establishing flexible and responsible investment criteria. Its active investment approach to portfolio management is analysed as follows:



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 as-sets 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



Establishing a Strong Investment Arm

In 2025, Growthfund established the Hellenic Innovation & Infrastructure Fund (HIIF) as its new 100% subsidiary which serves as its investment arm. The Fund was established to undertake targeted investments with a focus on innovation and infrastructure, with the objective of completing at least one investment during 2025, in partnership with reputable investors from Greece and abroad, while contributing to the attraction of Foreign Direct Investment (FDI) in sectors of the New Economy.

Contribution to the national development path

Growthfund's contribution to the country's development path is achieved through:

- Distributing 50% of its profits as a dividend to the Greek government, which is allocated in accordance with Law 4336/2015.
- Returning a portion of the remaining profits to the Greek economy, as they are channelled into investments under the Public Investment Program (PIP), while the remainder is used by the Growthfund for investments, in accordance with Article

200(2) of Law 4389/2016 and its Investment Policy.

- Implementation of the Asset Development Plan (ADP) of the former HRADF, as well as the management of HPPC's real estate portfolio.
- Reforms of public enterprises to enhance:
 - Flexibility and performance.
 - Operational efficiency criteria.
 - Sustainable use of resources.
 - Upgrading of services provided to citizens.
- Strategic alliances and synergies within the Growthfund ecosystem.
- Open communication with the investment community and stakeholders, through economies of scale, various financing tools, and structures (PPPs).
- Adoption of best practices

Investment Policy

At the same time, 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>.



Business ethics and risk management

Material topic of the parent company Growthfund: Risk Management, Integrity, Responsible Practices & Policies

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.

Business ethics principles of Growthfund



Transparency



Integrity



Trustworthiness



Responsibility

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,
- Anti Violence and Anti Harassment 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: <https://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 its business in accordance with the principles of integrity and transparency. In this context, and in order to safeguard the integrity, effectiveness, ethical culture and credibility promoted through its operations, the Company has established a Whistleblowing Policy and the corresponding Whistleblowing Procedure, supported by an online reporting platform (Safevoice) that enables the submission of reports.



The Policy and the Procedure define the principles and operating framework under which Growthfund receives, manages and investigates reports concerning irregularities, omissions or other unlawful acts that come to the attention of employees or third parties and relate to the Company. A fundamental and non-negotiable principle of the framework is the protection of the identity of reporting persons and the confidentiality of the information they provide. Furthermore, where the reporting persons are Growthfund employees, the Company ensures that their employment status and/or career development are not adversely affected as a result of submitting a report.

The Policy applies to the members of the Corporate Governance Council, the members of the Board of Directors, all executives and employees of Growthfund, as well as to its business partners, suppliers and service

providers. It also extends to third parties who may possess relevant information regarding potential unlawful acts involving Growthfund.

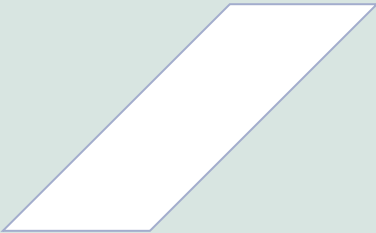
The whistleblowing Policy and Safevoice platform are available on: <https://safevoice.growthfund.gr>.

Conflicts of interest

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, Growth-





fund annually collects signed declarations from all members of the BoD and its employees.

Growthfund's Conflict of Interest Policy is available on <https://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 <https://growthfund.gr>

Compliance Training

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

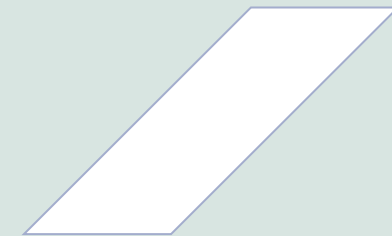
As part of Growthfund's ongoing effort to improve the effectiveness and transparency of the Compliance and Business Ethics System across its portfolio, an Evaluation of the Implementation and Effectiveness of this System is being conducted within the companies of its portfolio. This process aims at the 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 Anti-Corruption 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 prioritise 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

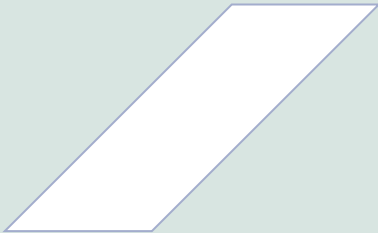
Effective risk management is a core pillar of Growthfund’s operations. Risks for the Company may arise from both external and internal factors. Growthfund manages every type of risk related to its activities, in compliance with the applicable Legal Framework. Risk Management is a continuous and evolving 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.

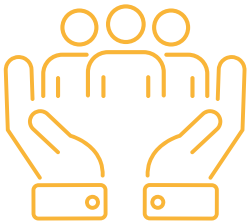
The observations, results, and corrective actions that emerge are collected, compared, and consolidated so that the Board of Directors can evaluate specific areas of weakness by risk category. In this way, it is ensured that overall risk management is aligned with Growthfund strategy and operational objectives.





Society

- I. Working Conditions
- II. Local communities & responsible infrastructure management
- III. Rights of consumers, customers and users
- IV. Responsible supply chain



SOCIETY



For Growthfund and its portfolio, people are at the center of its activities, investing in human capital and creating an environment of equal opportunity, mutual respect, and professional development. At the same time, provisions are made to support local communities through initiatives and projects that promote social inclusion, education, and well-being. Through continuous improvement and by pursuing the development of innovative services, Growthfund and its portfolio companies responsibly serve the needs of customers and citizens, reinforcing a relationship of trust with society.

Key milestones of the portfolio companies

ATHENS TRANSPORT GROUP

- 7,550 total number of employees
- 24.41 average number of training hours for women
- Chatbot feature for customer/passenger service
- 51 group transfers to meet the needs of organisations for persons with disabilities (312 passengers)
- 3,764 transfers from the three specially designed OSY buses that serve passengers with disabilities, to leisure areas, workplaces, schools, hospitals, clinics, etc. (71,724 vehicle-kilometers, 1,412 passengers)

ELTA

- 40.4% women in own workforce
- Employee participation in the Great Place to Work® survey
- 4.08 average number of training hours for women
- 134,856,044 domestic mail items
- Issuance of stamps dedicated to the purposes of the UniqueAll sports and education program

CMFO

- 22% women in own workforce
- Certified as Great Place to Work®
- ISO 9001:2015 and ELOT 1429:2008 certifications
- Over 100 metric tons of fruits and vegetables were distributed in collaboration with retailers through the “Fresh to Rescue” program
- 2,550 total hours of employee training



GAIAOSE

- 37.5 % women in own workforce
- 1,110 total hours of employee training
- Utilisation of real estate to upgrade the urban environment and improve the quality of life of local communities
- Support for institutions, organisations, and events

TIF-HELEXPO

- 33.3% women in own workforce
- Certified as Great Place to Work®
- 12.82 average number of training hours for women
- Completion of the necessary studies and modifications to ensure smooth access for persons with disabilities to the premises

CORINTH CANAL

- 14.5 % women in own workforce
- 14 employee hires with Fixed-term private-law employment contract
- ISO 9001:2015 and ELOT 1429:2008 Management Systems
- Mobile app & online ticketing for the company's customers
- Creation of the Corinth Canal Digital Museum, certified as accessible for persons with disabilities

HPPC

- 56.7% women in own workforce
- 8.8 average hours of employee training

CMTH

- 29.4% women in own workforce
- Certified as Great Place to Work®
- WINNER award at the Health & Safety Awards 2024 "Safety in the Provision of Services & Infrastructure for the Storage, Maintenance, Distribution & Marketing of Fresh Agricultural Products"
- Increase in the number of donations to the "Social Plate" social program

HELLENIC SALTWORKS

- 8.97% women in own workforce

Working Conditions

Material topic of the parent company Growthfund

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 its operations.

Growthfund has established a community among its Human Resources Departments with the aim of exchanging knowledge and best practices, thereby promoting collaboration and cohesion across its entire network of companies. As part of its digital transformation and efforts to enhance effective human resources management,

Growthfund has implemented a Human Resources Management System (HRMS). This system supports the secure management of personnel data, the collection and analysis of information, and the easy export of reports, which is also used by Growthfund's subsidiaries.

Indicative practices for human resources at Growthfund

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 im-

provement of its policies, incorporating best practices that reflect its mission, values, and strategic objectives.



Certification as a Great Place to Work

Growthfund provides a modern and safe work environment, recognised as a Great Place to Work®, which fosters teamwork, transparency, and employee engagement.

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 and its portfolio companies recognise the importance of providing supplementary benefits to 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.

Health and Safety

A key priority of Growthfund and its subsidiaries is to ensure the health, safety, and well-being of all employees. Within this framework, all applicable health and safety requirements and regulations are

The number of employees at Growthfund's portfolio companies and affiliates exceeds 25,000



strictly followed, 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 commitment for Growthfund and its portfolio companies to safeguarding human capital.

In 2025, Growthfund, in collaboration with the management of its subsidiaries HPPC, ELTA, OSY, STASY, Corinth Canal, TIF-HELEXPO, and CMFO, carried out a Health and Safety review project for critical infrastructure (on-site visits, gap analysis, corrective roadmaps) in collaboration with a specialised external consultant.

Health and Safety System

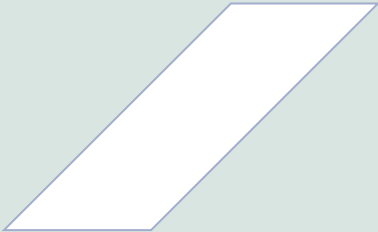
At company level, Growthfund cooperates with an external provider of Technical Safety and Occupational Physician services, which conducts regular inspections and risk assessments at both the company’s facilities and those of its subsidiaries. Additionally, regular drills and training sessions on Health, Safety, and evacuation procedures are conducted, and keeping employees informed about access to information, such as safe evacuation instructions, which consist a top priority.

Furthermore, scheduled visits by an Occupational Physician are in place, who monitors employees’ health, maintains medical records, provides recommendations for disease prevention, and provides information on current health issues.

Risk Management and Health Services

At company level, 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 recommends preventive or corrective measures. In the event of an incident, the Safety Technician is notified, records the incident, 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.

Health and safety training

In order to ensure that employees have the necessary knowledge and ability to respond safely and effectively to potential hazardous situations, Growthfund emphasises continuously raising employee awareness and fostering a culture of prevention and accountability.

In this context, comprehensive Health and Safety training is provided to all employees, such as first aid and the use of a defibrillator, safe evacuation drills, fire safety training, and the proper use of fire extinguishers located in the office areas

Training and skills development

Growthfund and its portfolio companies place particular emphasis on the development and ongoing training of their employees, recognising that education is the foundation for professional growth and improved organisational effectiveness.

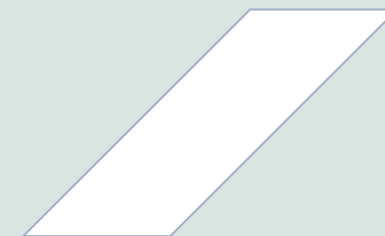
Priority is fostering a culture of continuous skills enhancement, encouraging employees who pursue personal development and participation in diverse projects. All employees are given the opportunity to attend seminars, conferences, and other training activities covering a wide range of thematic areas,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

At a company level, Growthfund has developed a Training Policy which 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.

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

Diversity and equal opportunities

Diversity and equal opportunities are fundamental principles of Growthfund's operations and corporate



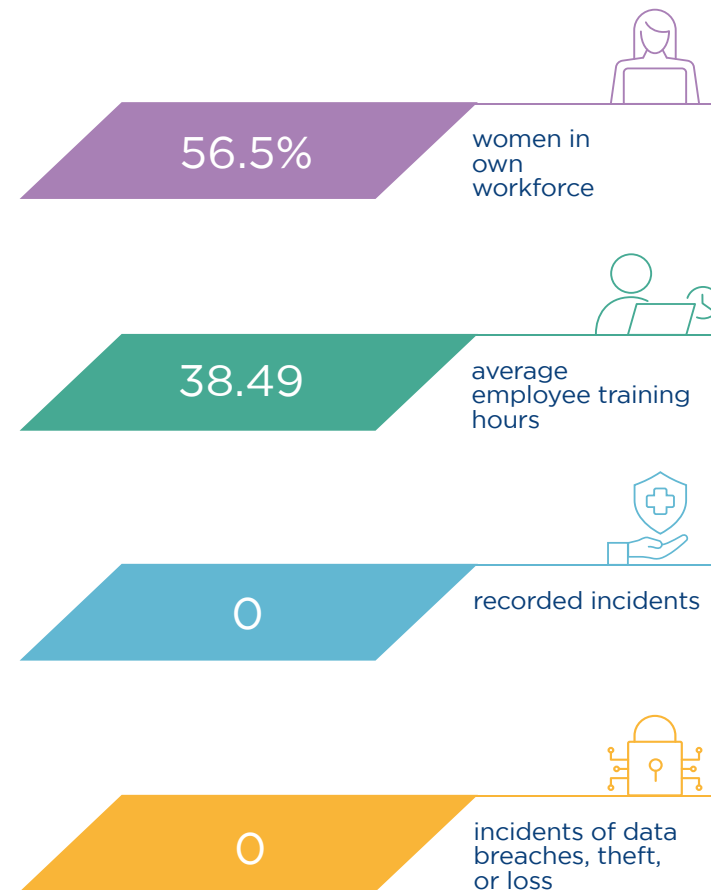
culture. The Equal Opportunities and Diversity Policy aims to ensure fair and equal treatment of all employees, without exclusion or discrimination of any kind, regardless of gender, age, nationality, religious or political beliefs, disability, sexual orientation, or other personal characteristics.

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.

In addition, Growthfund has adopted a Policy on the Prevention of Violence and Harassment at Work, and has also developed a Manual for the Prevention and Combating of Sexual Harassment and Violence at Work for its subsidiaries, 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>.

Key milestones of Growthfund at a company level



Indicative health and safety practices in the portfolio

As part of their commitment to protecting the health and safety of their employees, the companies in the portfolio are implementing additional measures and practices aimed at improving their workplace performance and working conditions.

Athens Transport Group implements a comprehensive Health and Safety Management System, which includes risk assessment, the provision of health services to employees, as well as regular training and preventive emergency response drills. The Group's companies implement Health and Safety Management Systems that are fully aligned with applicable legal and regulatory requirements. These systems cover all employees, including contractors and external partners, as well as all operations and facilities, such as electrical and electromechanical work, construction, rolling stock maintenance, telecommunications, signalling, stations, depots, and metro tunnels.

In addition, OASA carried out training initiatives related to health and safety.

ELTA S.A. prioritises the prevention of accidents and occupational diseases through safe workplace practices and the continuous improvement of its Occupational Health and Safety Man-

agement System. The System complies with the requirements of the ISO 45001:2018 standard.

The Group implements all measures required by law to identify and manage workplace-related risks, while also initiating coordinated actions to address them. The goal is to create and maintain a safe working environment, eliminate risks, comply with health and safety regulations in the workplace, and manage all related issues.

To this end, ELTA S.A. has established and operates a dedicated Internal Protection and Prevention Service, which consists of 4 regular staff members, 3 Safety Technicians, and 1 Occupational Physician, while the remaining services have been assigned to External Protection and Prevention Service. Additionally, ELTA S.A. has a Health and Safety Department responsible for organising, coordinating, and supervising all matters related to health and safety, with an emphasis on the following:

- Providing Safety Engineer and Occupational Physician services to all ELTA S.A. facilities through ELTA's Internal Safety and Preven-

tion Services and External Safety and Prevention Services.

- Investigation of workplace accidents to identify and eliminate hazards.
- Proposed measures to address future hazards.
- Preparation and revision of the W.O.R.A. (Written Occupational Risk Assessment) for all ELTA S.A. facilities.
- Preparation of an annual report on workplace accidents involving ELTA S.A. permanent employees and personnel involved on ELTA S.A. projects.
- Regular consultation with employees through meetings with the ELTA Employee Health and Safety Committee.
- Employee training on occupational health and safety issues.

HPPC has adopted a comprehensive Occupational Health and Safety System that covers all of its facilities, business units, and regional offices. The Company works with certified Safety Technicians and Occupational Physicians, who con-

duct regular inspections and risk assessments.

HPPC promotes employee participation in the management of health and safety issues through specially trained emergency response teams, while emphasising psychosocial well-being and access to health services through private insurance coverage for employees and their families. Since 2023, a Reporting Policy has been in place that allows for the anonymous or named reporting of safety issues with full confidentiality. Annual fire safety drills, earthquake preparedness, and rescue drills are held at the Parnassos and Voras-Kaimaktsalan Ski Centers, with the participation of ski instructors and trainers, while the results are evaluated and lead to improvement measures.

In 2024, a Health & Safety Audit was conducted by an external consultant, and its findings were used to implement further improvements, while it is also worth noting that, during the year, Vouliagmeni Beach received ISO 45001 certification

for its Occupational Health and Safety Management System, confirming HPPC's commitment to international safety standards. Furthermore, during the second half of the reporting year, all Company employees participated in a training program on personal data protection via a digital learning platform (e-learning).

GAIAOSE prioritises the continuous improvement of its employees' health and safety conditions, ensuring a modern and safe work environment through an Occupational Risk Assessment and an emergency response plan in the event of a hazard or disaster, including the appointment and training of the fire safety team and the floor supervisor. The company works with a Safety Technician and has developed a schedule of site visits during which compliance with all necessary safety measures to protect its employees is monitored. Workplaces are inspected, and any necessary changes or additions are recommended. The company provides an occupational physician, a first-aid kit, and a defibrillator. All

actions are governed by compliance with legal provisions regarding employee health and safety and labour laws.

In addition, GAIAOSE has received a fire safety certificate from the Fire Department for the timely and adequate maintenance of its equipment, and it also has an emergency/evacuation plan in place. Regular evacuation drills are also conducted.

As part of its efforts to prevent incidents and improve the services it provides, GAIAOSE offers general first aid training to all employees. Specifically, in 2024, training sessions were organised on topics such as: General fire safety principles, First aid training, Stress management and burnout syndrome, Emergency response — fire safety, fire protection, and building evacuation, Mental Resilience and Work, The Psychology of Communication in the Workplace, First Aid Training—TRAUMA LEVEL II, and Effective Communication and Collaboration.



TIF-HELEXPO continues to implement a comprehensive Health and Safety Management System, featuring regular inspections, specialised guidance from a safety technician and an occupational physician, as well as training on prevention, first aid, and risk management.

TIF-HELEXPO, as part of its ongoing commitment to the health, safety, and well-being of all its visitors, exhibitors, and partners, has been collaborating for over 20 years with the company “Nurse at Home I.K.E.” a provider of primary medical and nursing care services within the facilities of the Thessaloniki International Fair. As part of this partnership, the following services are provided on-site:

- Primary medical and nursing care, provided by nurses and rescuers trained in first aid.
- Specialised medical equipment for the immediate treatment of medical emergencies.
- A permanent service station in Pavilion 11 (cell), fully equipped to receive and care for visitors or exhibitors who require medical and nursing support.

Corinth Canal systematically focuses on critical areas, such as the identification and assessment of occupational risks, the investigation and prevention of incidents, as well as the active participation of employees in shaping policies and actions related to occupational health and safety. Providing comprehensive health services to all employees, combined with ongoing training and awareness-raising, strengthens risk prevention and fosters a culture of safety at all levels of the organisation.

Corinth Canal implements a comprehensive Health and Safety System, ensuring full compliance with national and international legislation. The Technical Department operates in accordance with Greek labour laws, while the Maritime Department follows IMO regulations, the MLC 2006, and STCW standards. Vessels and crews are regularly trained and inspected by the relevant authorities, maintaining high safety standards and a zero-accident record.

All personnel are covered by the Occupational Health and Safety system, with appropriate

personal protective equipment provided to maritime and technical staff. The Safety Technician conducts regular inspections and provides guidance on risk prevention.

In addition, the company implements targeted initiatives for the physical and mental health of its employees, such as providing additional health services for the prevention and early treatment of health-related matters. It offers full medical coverage, including preventive screenings, to employees of the Maritime Service, as well as free blood tests to employees of Technical Service. In addition, it encourages voluntary blood donation by granting participants two days of paid leave.

CMFO has a comprehensive Health and Safety Management System that complies with applicable legal requirements and incorporates recognised standards and best practices for risk management, while certification to ISO 45001:2018 is currently underway. The system covers all employees and the organisation’s core activities, and an Occupational Physician

and a Safety Technician has been appointed in all organisational departments.

To safeguard the health and safety of its employees, merchants, and customers, a temporary ambulance station of the National Center of Emergency Care (EKAB), is operating at the Athens Central Market, helping to provide immediate medical assistance. Furthermore, CMFO has secured the necessary equipment to support rescuers of the National Centre of Emergency Care while also supporting the operation of medical clinics both at the Athens Central Market and at the Piraeus Fish Market. Furthermore, the company provides financial support to the Central Wholesale Market Traders Association (SEKLA) for the operation of a medical clinic on the Market's premises. In collaboration with the Hellenic National Center of Emergency Care and the Fire Department, regular seminars are organised for staff and partners on first aid, the use of defibrillators, evacuation procedures, and fire prevention.

Finally, in collaboration with the Centre for Security Studies (KEMEA), security risk assessment studies are being conducted and a crisis management manual is being developed to ensure immediate operational readiness in the event of emergencies.

CMTH has developed a robust strategy to ensure occupational health and safety, which is supported by management's ongoing commitment. The company also collaborates with the public health system and has a doctor provided by the Evosmos Health Centre every 15 days. All company employees, as well as non-employees, have full access to the health and safety system, including access to the Evosmos Health Centre's clinic, without exception. Furthermore, CMTH has adopted a health and safety policy for its employees, which is certified according to the ISO 45001:2018 standard.

Hellenic Saltworks employs a certified Safety Technician, in accordance with the requirements of Law 3850/2010 and Presidential

Decree 294/1988, who monitors and assesses workplace hazards, provides basic training, and ensures compliance with safety standards. Although labour law does not require an occupational physician due to the size of the workforce, the company proactively offers private health insurance to all employees. Furthermore, it has been certified to ISO 45001:2018, adopting internationally recognised practices for occupational health and safety management.

The company also provides the necessary personal protective equipment (PPE). In addition, it collaborates with the Hellenic Institute for Occupational Safety and Health (ELINYAE) on studies related to vibrations and noise, as part of its preventive approach. During the year, risk assessment studies were completed for all facilities, along with emergency response plans, while training sessions were conducted on the implemented management systems (quality, environment, and occupational health and safety), as well as training on operational matters.

Indicative training and skills development practices in the portfolio

The portfolio companies promote continuous training and skills development through targeted programs and professional development initiatives. In 2024, the training needs of Growthfund and its subsidiaries were assessed with the aim of creating appropriate training programs for each company.

Athens Transport Group carried out the following:

- Initiatives for Mental and Emotional Well-being.

ELTA S.A. provides all employees, depending on their responsibilities, with training on a wide range of topics, such as:

- Occupational Health and Safety.
- The “Post Mate – Digital Postman” training program.
- AML (Anti-Money Laundering) training program.
- First aid and use of a defibrillator.
- ISO/IEC 27001.

Specifically, since 2005, ELTA has been implementing training and skills-development pro-

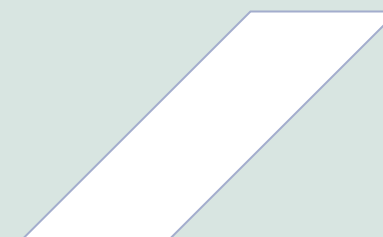
grams for its workforce as part of the European Leonardo da Vinci and Erasmus+ programs, with EU funding. Indicatively, the following program was implemented in 2024:

- DigiGreenPost: Towards a more digital and greener Postal Era: Creation and implementation of a training program aimed at upgrading and certifying the skills of postal workers in “environmental skills” (green skills) and digital skills related to their services.

Training is conducted using modern technological tools, both through online platforms (synchronous and asynchronous e-learning) and in person in classrooms. Upon completion of the programs, participants may take assessment or certification exams, depending on the subject matter. In addition, as part of key educational initiatives, information and awareness-raising workshops are organised for employees.

HPPC systematically invests in employee training and development, recognising continuous learning as a driver of innovation and progress. The training process includes identifying needs from various Departments, evaluating programs, approving participation, and assessing results.

In 2024, specialised seminars were held on topics such as:



- High-Performance Leadership.
- Business Planning.
- Project Management Tool Kit.
- Cisco Certified Networking Academy (CCNA V7).
- ESG Global GRI.
- Custom Excel Advanced.
- First Aid/CPR/Defibrillator Use.
- Become a Human Resources Professional.
- Basic training for new Managers.

HPPC plans to expand its training strategy by 2025, offering e-learning and/or in-person training programs aimed at upgrading employees' knowledge and skills.

GAIAOSE places an emphasis on the personal and professional development of each employee. To this end, internal training programs and seminars are designed to cover a wide range of topics, such as:

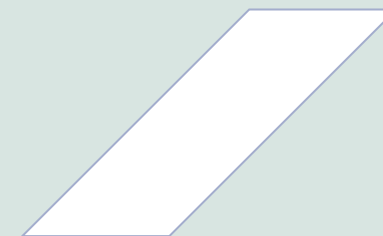
- Improving communication skills.
- Administrative & Technical Expertise.
- Digitisation and use of technological services and software.
- Policy implementation.
- Project and operational plan management.
- Emergency response.

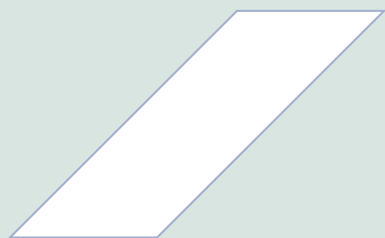
- Supervision of work being carried out at the engine rooms and factories managed by the company.

It should also be noted that, in 2024, three company employees participated in a training program "Professional Diploma in Sustainability and ESG Management" and received the corresponding certificate.

GAIAOSE aims to maintain continuous, interactive, and meaningful communication with its people, and through this, excellent relationships are fostered between employees and management. In 2024, GAIAOSE provided a total of 1,110 **training hours**, an increase of 10% compared to 2023 (1,002 hours of training). The increase in training in 2024 reflects GAIAOSE's strategic priority of investing in human capital through targeted programs for skills enhancement, professional development, and readiness for future challenges. More specifically, the annual average number of training hours was 17.86 hours for women and 25.38 hours for men.

TIF-HELEXPO invests in the ongoing training of its senior management through specialised seminars and training programs. In 2024, all employees attended seminars directly related to their job roles, and the company fully covered the training costs.





Corinth Canal actively encourages employee participation and two-way communication by implementing structured dialogue channels that promote collaboration and transparency within the organisation. The main communication mechanisms include:

- Direct communication with the heads of departments or the HR manager to quickly resolve issues and exchange views.
- Submission of suggestions and comments via email or structured questionnaires, which allow for the collection of useful feedback from employees.
- Regular meetings between the Employees' Union and the Board of Directors, as part of ongoing consultation and participation in the decision-making process.

CMFO is committed to providing training programs that meet the needs of its employees in order to enhance efficiency and innovation within the organisation. Employee training and continuous development are a strategic priority for the company, as they contribute significantly to maintaining high levels of efficiency, professionalism, and safety. CMFO invests in enhancing the knowledge and skills of its workforce through training programs, specialised seminars, and lifelong learning initiatives that address the evolving needs of the company and the industry.

CMTH offers training to employees on topics such as earthquake and fire preparedness seminars, risk assessment and incident investigation to prevent accidents, accident analysis, and occupational health and safety issues (BASIC LIFE SUPPORT).

For **Hellenic Saltworks** in 2024, training initiatives focused on employee health and safety and emergency response, with targeted seminars designed to raise awareness, ensuring compliance and preventing accidents, as well as protecting employees' health and well-being.

During the year, the following trainings were conducted:

- Fire Safety in the Workplace
- BBS (Behavioural-Based Safety): Unsafe Behaviours and Conditions
- Basic Principles of the ISO 9001, ISO 14001, and ISO 45001 Standards
- Elimination of Violence and Harassment in the Workplace
- Proper Use of Personal Protective Equipment
- Basic Principles of Environmental Management
- First Aid
- Export and Import Techniques and Procedures, Payment Arrangements, and Guarantees.

Indicative practices for promoting equality and diversity in the portfolio

Recognising the value that stems from diversity, portfolio companies implement initiatives that promote equal participation and inclusion at all levels of their workforce.

ELTA S.A. offers equal employment opportunities to people with disabilities. Specifically, during the reporting year, there were 57 employees with a disability rating of more than 66%, of whom 53% were women. In the context of equal opportunities for career advancement, promotions for employees (assignment of duties and positions up to the level of Director¹⁰) are determined and implemented in accordance with the provisions of the Internal Personnel Regulations, which take into account employees' professional skills and regulate:

- The procedure for announcing and filling managerial positions, as well as special positions with a three-year term.
- The terms and conditions for participation.
- The selection bodies for candidates.
- Their rights and obligations.

¹⁰ Subject to the provisions of Article 42(1) of Law 4759/2020

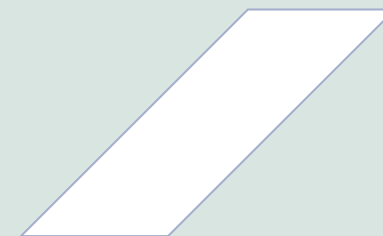
- The obligation to evaluate their performance in achieving the objectives related to the managerial position.

In addition, ELTA S.A. implements a Policy of Equal Pay for men and women.

HPPC promotes an environment of equality, meritocracy, inclusion, and respect for diversity, ensuring equal opportunities for all regardless of gender, age, ethnicity, or physical condition. In this context, some of the staff employed by HPPC fall into the category of persons with a formally acknowledged disability.

GAIAOSE is characterised by a culture that focuses on equality and the empowerment of all employees, regardless of gender, ethnicity, religious beliefs, age, disability, or sexual orientation. The company prioritises human rights training, with a particular emphasis on diversity management. External partners are selected based on their academic qualifications and professional experience as they relate to the needs of the position, while ensuring a framework of respect and equal opportunity.

TIF-HELEXPO recognises diversity, equality, and respect for human rights as fundamental values underpinning its operations. Through its policies and actions, it promotes a non-discriminatory work environment where every employee has





equal opportunities for advancement, development, and participation.

CMTH is committed to providing a work environment characterised by equality, respect, and safety, while also promoting opportunities for professional growth and development for all its employees. This includes, for example:

- Zero identified incidents of discrimination in the company's workplace.
- Compensation was determined in accordance with the company's uniform pay

scale, with no discrimination based on gender or minimum wage.

- All employees, regardless of their employment status (full-time, part-time, or temporary), receive the same benefits, such as parental leave and retirement benefits.
- 100% of all employees received a regular performance and career development evaluation.

Hellenic Saltworks prioritises the fair treatment of all employees by providing equal opportunities for hiring, career advancement, and skill de-

velopment. With the aim of increasing women's participation in the salt production industry, the company actively supports their presence and encourages their professional advancement in a work environment that values diversity. Hellenic Saltworks strictly enforces equal opportunity policies in all hiring and promotion processes, while maintaining a zero-tolerance stance toward any form of discrimination. During the reporting period, no incidents of discrimination were recorded, confirming the effectiveness of the relevant policies and practices.

Local communities & responsible infrastructure management

Indicative social contribution practices at Growthfund

Growthfund and its portfolio companies actively support local communities through partnerships with Non-Governmental Organisations (NGOs) and local stakeholders, promoting initiatives that strengthen social cohesion, improve access to essential services, and enhance citizens' well-being. In addition, they make 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.

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,
- Strengthening employment and the local economy, and
- Promoting responsible management practices across its subsidiaries and portfolio companies.

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 of 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 organised process is applied for the recording, assessment, and management of stakeholder requests and grievances.

ESG Pilot Projects

In addition, Growthfund, in collaboration with its portfolio companies, is implementing ESG pilot projects (ESG Pilot Projects), with the goal of enabling public enterprises to subsequently replicate the initiatives developed in the pilot projects in order to improve their response to sustainable development issues.

Specifically, during the 2021-2022 period, proceeded with improving accessibility at the Monastiraki station for people with disabilities, in 2023-2024, conducted a feasibility study for the conversion of the Voras-Kaimaktsalan Ski Center into an ESG-compliant facility, and during the 2024-2025 period, renovated the employee break rooms at the OSY Petrou Ralli depot, with the aim of improving working conditions.

Expectations Document on Accessibility

Through the Expectations Document on Accessibility and the removal of barriers, Growthfund informs its subsidiaries and the general public of its expectations as a shareholder regarding the creation of an inclusive workplace culture, facilitating the integration of people with disabilities into work teams, and providing equal opportunities to all on an equal footing.

Most portfolio companies diligently comply with accessibility laws and have already incorporated them alongside existing best practices.

In addition, their management teams are also expected to ensure that its diversity and inclusion planning incorporates the expectations of the Expectations Document. This will encourage inclusive attitudes toward disability, strengthen the active participation of people with disabilities in the design and implementation of relevant accommodations, and help prevent related discrimination.

More information on the Expectations Documents is available in the “Business strategy and targets” subsection (under “About Growthfund”), as well as on the website: <https://growthfund.gr>.

Local Communities

Given the complexity of the Growthfund portfolio and the vital sectors of society and the economy affected by the companies within the Group, such as public transportation, logistics, energy, electricity and water supply, and food markets, Growthfund monitors the needs and priorities of local communities so that its cor-

porate and investment decisions are as compatible as possible with those of the communities themselves, as well as with those of Greek society. Through the projects carried out by the Group and its subsidiaries, Growthfund contributes to:

- Modernisation of national infrastructure,
- Improvement of citizens’ quality of life in urban centers,
- Promotion of entrepreneurship and start-ups,
- Support for socially vulnerable groups,
- Protecting ecosystems and wildlife through projects implemented by PPF (fire prevention programs, long-term forest restoration programs, prevention of marine pollution, and protection of biodiversity),
- Digital transformation of processes to increase transparency, reduce paperwork, and improve accessibility for citizens (including the internal Growthfund - Digital Transformation Index (DTI) to track the progress of subsidiaries in the areas of digital transformation and innovation).

Since 2022, Growthfund has been conducting a Socio-Economic and Environmental Impact Study in collaboration with the Foundation for Economic and Industrial Research (IOBE), to assess the impact of Growthfund, its subsidiaries, and its equity holdings on areas such as the national economy, employment, and the environment. In addition, stakeholders and representatives of the local community have the opportunity to engage directly with both Growthfund and its portfolio companies through existing communication channels and reporting mechanisms, the details of which are posted on the companies' respective websites and included in their Sustainability Reports.

Responsible infrastructure management

Guided by the principles of responsible infrastructure management, Growthfund, through its Project Preparation Facility (PPF), implements infrastructure projects of national and regional importance in the areas of Sustainable Urban Environment, Infrastructure, and Transport, thereby promoting sustainable development enhancing the quality of life of local communities, thereby benefiting society as a whole.

During the reporting period, Growthfund's activ-

ities had a positive impact on local communities through:

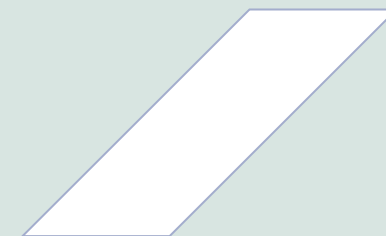
- Improving critical infrastructure (ports, energy networks, health centres, sports centres),
- Creating new jobs at a local level,
- Improving accessibility to portfolio companies.

Indicative projects currently being implemented by the Project Preparation Facility (PPF) include:

SUSTAINABLE URBAN ENVIRONMENT & RECREATION

1. 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

- 1. 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.

- 2. Energy Upgrade of Primary Health Care (PHC) Infrastructure:

This project concerns the energy and functional upgrade of 156 Health Centres 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.

- 3. Renovation of the Athens Olympic Athletic Centre (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 facilities, waterproofing and maintenance work at the Velodrome, as well as the creation of digital twins for the structural monitoring of the canopies. Furthermore, a study on the sustainable development and utilisation of the existing facilities is planned.

- 4. Development – Expansion - 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 and scientific projects.

- 5. 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 and, more broadly, to improve and enhance the accessibility, quality, and effectiveness of the healthcare services it provides. The building consists of three floors and one basement. The project also includes the restructuring of the ground floor of the existing building, outpatient clinics, labora-

tories, 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 (NZEB).

Indicative social contribution practices and initiatives at ports

Volos Port Authority (OLV)

Implementation of social initiatives with an emphasis on the city-port relationship:

- Support for the city's Water sports Associations.
- Granting the right to use port premises in exchange for a nominal fee for the organisa-

tion of public benefit events.

- Covering the expenses of the Volos City Council.
- Covering the expenses of cultural and humanitarian activities organised by organisations and associations.

Elefsina Port Authority (OLE)

- As part of HELMEPA's Metavasea program, environmental education and awareness-raising activities were carried out.
- A voluntary initiative was carried out at the "Kynaigiros" monument. This was part of the efforts to strengthen the connection between the port and the city, protect cultural heritage, and foster social cohesion.
- Hosting the celebratory events for Elefsina, European Capital

of Culture, at Elefsis Port Authority S.A. venues and along the coastal front of the city.

Rafina Port Authority (OLR)

- Maintenance works for the outdoor and indoor passenger terminals at the Port of Rafina.
- Underwater and coastal cleanup at the fishing shelter in the Port of Rafina, in collaboration with the environmental organisation Aegean Rebreath. (15/10/2024).
- Cleanup of Rafina's central beach by HELMEPA. (21/09/2024).

Kavala Port Authority (OLK)

As part of the company's corporate social responsibility efforts, heart-shaped metal baskets have been installed at various locations

around the ports to collect plastic bottle caps. The funds raised from recycling the caps are donated to the local association for people with disabilities to purchase wheelchairs and for educational purposes.

Alexandroupoli Port Authority (OLA)

The Organisation participated in the following social events and meetings:

- POSIDONIA 2024: A People-Centered Decarbonisation Concept / Beyond Sea Level Boundaries (WISTA HELLAS - ABS) - Panel discussion. (05/06/2024).
- The New Generation and Seafaring: Educational workshop with the participation of the Regional Authority and organ-

isations such as the Model Vocational Lyceum (PEPAL), the Chamber of Commerce, and the YES Forum. (17/10/2024).

- Signing ceremony for the contract to connect the new commercial pier at the Port of Alexandroupolis to the new Regional Highway. (25/05/2024).

Patras Port Authority (OLPA)

The organisation provided financial support, following requests from the respective bodies, for the following initiatives in 2024:

- “Thysia” Cycling Tour
- “City in Action” initiative: to raise public awareness about using alternative ways of transportation in the city.
- Voluntary Blood Donation: in collaboration with the Volunteers Association of Karamandaneio Children’s Hospital.
- Campaign: “I Wear a Helmet, I Love Life” (promoting the use of protective helmets).
- Support for “Pink the City”: an initiative dedicated to breast cancer awareness and early diagnosis.
- Social Grocery Store and Social Restaurant of the Holy Metropolis of Kalavryta and Aegialia: to ensure a dignified standard of living for citizens in need and vulnerable groups.
- “Proposal” MOVEMENT for a different way

of life, for the prevention of addictions, and for the formulation of proposals and actions aimed at improving citizens’ quality of life.

Indicative practices for enhancing digital accessibility in the portfolio

The digitisation of **HPPC’s** services enhances transparency, ease of access, and customer service. In 2024, the Company continued to develop e-tickets at ski centres and expand virtual tours (3D Virtual Tours) for people with limited mobility at the Achilleion Museum and the Diros Caves, facilitating remote access to cultural experiences.

To ensure the proper and safe use of digital services, detailed terms of use have been established that cover all operational aspects of electronic tickets and the facilities of the Business Units (such as the Diros Caves, the Achilleion Museum, and Vouliagmeni Beach via the “AktiGold” platform).

TIF-HELEXPO offers services accessible to persons with disabilities. The exhibition and conference venues are designed to be accessible, ensuring equal participation for all, and continuously implementing improvements. In 2024, TIF-HELEXPO provided free admission for people with disabilities, ensuring equal participation in all events.

Indicative practices for strengthening local communities in the portfolio

The following highlights the contribution of portfolio companies to the empowerment of local communities through their activities:

Athens Transport Group carried out the following initiatives:

- Initiatives for Social Well-being aimed at strengthening the company's image.
- Initiatives for Financial Well-being.

ELTA S.A. implements social contribution initiatives, such as donations, sponsorships, and the provision of free postal services. Specifically, the following initiatives were carried out in 2024:

- Sponsorship by ELTA S.A. for "The Smile of the Child."
- Donation of televisions to special education schools that were impacted by severe weather.
- In July 2024, ELTA S.A., in collaboration with the Deputy Minister of Education, completed the delivery of televisions to 30 special schools in Thessaly, Evia, and Evros.

- In addition, ELTA S.A. encouraged and supported its employees' participation in this major social sports event, supporting the goals of the Hellenic Association of Women with Breast Cancer "Alma Zois" and by promoting teamwork and volunteerism. As a result, they participated in the 5-kilometer race and the 2-kilometer walk "Greece Race for the Cure 2024," which took place on September 29, 2024, and was organised by the Hellenic Association of Women with Breast Cancer "Alma Zois".
- The "Write a Letter to Santa Claus" campaign is one of ELTA's largest corporate social responsibility initiatives, involving the entire network and generating an enormous response and high anticipation among children, parents, and teachers, while reaffirming ELTA's direct connection to Greek society. In 2024, ELTA delivered 84,000 festive replies to individual recipients, schools, classrooms, and organisations.
- In 2024, ELTA S.A. in collaboration with the International Foundation for Greece, will issue the "Distinguished Greek Personalities" stamp series, honoring four prominent Greeks of the Diaspora for their contributions to promoting Greece internationally. This initiative reinforces



the cultural mission of ELTA S.A. by promoting Greek identity and values through philately and serves as an example of a contribution to the promotion of national culture and international recognition.

HPPC's approach focuses on the sustainable development of Greek public real estate assets, with the aim of strengthening the local economy, employment, and social benefits. In this context, the following actions are carried out:

- Granting of real estate for social and cultural use.
- Leasing of real estate for commercial, agricultural, and tourism purposes.
- Development of land for renewable energy and sustainable investments.
- Utilisation of tourist facilities, thermal springs, and coastal properties.
- Renegotiation of contracts and sale of small, low-value properties.

Additionally, HPPC has created a property registry to monitor the social value of its projects and is planning:

- Social Return on Investment (SROI) studies.
- Analysis of financial flows and assessment of lease or concession requests.
- Consultation with local communities and establishment of participation guidelines.

The company places particular emphasis on collaborating with local communities and promoting regional employment through the development of its real estate assets.

GAIAOSE is incorporating practices that promote two-way communication and cooperation across Greece, aiming to foster a new culture of mutual understanding, with key pillars in economy, society, and culture, such as:

- Collaboration with public organisations, such as municipalities and regional authorities, to utilise properties, contributing to urban regeneration and, more broadly, to the enhancement of the urban environment and the improvement of the quality of life in local communities (culture, citizen daily life, infrastructure improvement, accessibility).
- Protection of cultural heritage for national

and historical purposes, creating added value and long-term prospects.

- Support of institutions, events, and cultural activities, in accordance with the company's sponsorship policy.
- Job creation within the framework of the Company's development projects.

The company also assesses the feasibility of projects, taking into account both financial criteria and ESG criteria (e.g., environmental upgrades, job creation, etc.). Furthermore, it maintains ongoing and constructive engagement with local communities, contributing to meeting their needs regarding cultural enhancement and improving their quality of life, through actions such as:

- Leasing of selected properties for a nominal fee, with the aim of utilising real estate assets for nonprofit purposes, thereby contributing to the cultural revitalisation and improvement of the quality of life of local communities (culture, citizen daily life, infrastructure improvement, accessibility, etc.).
- Signing Memorandum of Cooperation with

public organisations (municipalities, regional authorities) to utilise properties in railway stations, contributing to the cultural enhancement and improvement of the quality of life in local communities.

The company applies a holistic utilisation model rather than isolated approaches for properties of lower commercial value, implementing a win-win strategy for all stakeholders involved:

TIF-HELEXPO supports local communities through events and programs that are addressed to broader social groups. This social support extends throughout the year and includes the following:

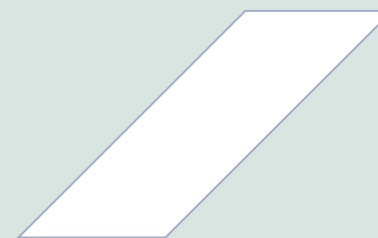
- Introduction of a special, discounted family ticket for exhibitions.
- Free entrance for persons with disabilities, ensuring equal participation in all its events.
- Support of nonprofit organisations and local entities through the provision of conference and exhibition spaces.
- Distribution of funds from the proceeds of the 88th TIF Fair to those affected by the severe weather in Thessaly in September 2023.
- Donation of food to nonprofit organisations from the “Freskon” exhibition.
- Donations of electronic equipment to schools.
- Tree planting, in collaboration with the Municipality of Thessaloniki.

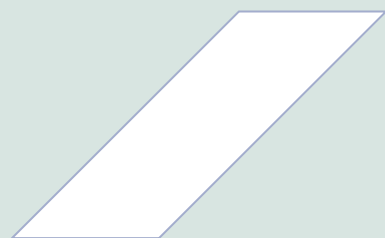
- Donations of equipment to the fire department, as well as the donation of two fully equipped firefighter stations (Panorama and Lagkada areas).
- Providing shelter for vulnerable social groups or the homeless during extreme weather events.
- The company’s social contribution is not limited to the exhibition period but continues throughout the year.

Corinth Canal, with the aim of creating long-term value and strengthening social cohesion, implements significant actions that combine growth, sustainability, and social contribution. These actions reflect the company’s people-centered approach and values, contributing substantially to improving citizens’ quality of life, both locally and on a broader social level.

As part of its efforts to support the local community, Corinth Canal has made available a privately owned facility, fully equipped with a gym, offering residents the opportunity of free exercise. In addition, it features a specially designed amphitheatre, which is used for teaching traditional dances, thereby combining the promotion of physical well-being with the enhancement of cultural heritage.

CMFO has developed a comprehensive social responsibility framework that combines the reduction of food waste with support for vulnerable





groups. Its initiatives are implemented with the participation of employees and businesses operating in the Organisation's markets, reinforcing the concept of collective contribution, and are outlined below:

- Reducing food waste and strengthening food security: In 2024, CMFO, in collaboration with the Food Bank and the Renti Central Fruit & Vegetable Market, distributed over 100 tons of fruits and vegetables to community kitchens, institutions, and social organisations, with the dual aim of supporting vulnerable groups and reducing food waste. In addition, targeted product donations were made during the Easter and Christmas holiday seasons to municipalities and organisations. Local initiatives were also supported, such as the provision of vegetables to the Municipality of Piraeus for a food festival.
- Social Awareness and Volunteering Initiatives: In January 2024, a blood donation was organised at the CMFO facilities, continuing the established tradition, with the participation of employees, merchants, and residents. In addition, the Organisation participated in "Race for the Cure 2024," helping to spread awareness about breast cancer.
- Educational and Social Initiatives: The "Healthy Habits by CMFO" program, in collaboration with Open Farm, promotes nutri-

tion education and environmental responsibility through hands-on experiences. In 2024, 1,616 children were educated on topics such as the Mediterranean diet, reducing food waste, and environmental awareness through workshops, cooking activities, and guided tours of the Renti Central Fruits and Vegetables Market. At the school community level, fruit was distributed and minor infrastructure improvements were carried out (e.g., replacing the wooden parts of benches at the 1st Elementary School of Nea Michaniona). CMFO also helped cover the costs of events for the Christmas tree lighting ceremony in the Municipality of Nikaia-Renti.

In addition, the company continued initiatives that bring young people closer to the supply chain, the role of wholesale markets, and the importance of responsible consumption.

Hellenic Saltworks participates in various initiatives aimed at raising environmental awareness and conserving valuable natural resources. Through the organisation of regular educational activities that help the public explore the fascinating world of saltworks and their ecological importance. In collaboration with local organisations and international bodies, they focus on protecting wetlands and actively participate in school programs that promote the circular

economy, fostering environmental awareness from an early age. Furthermore, the company is committed to strengthening the local economy by creating job opportunities and supporting employment initiatives in the regions where it operates.

In 2024, the company carried out the following initiatives:

- Donations to schools for the maintenance and upgrading of their facilities and equipment, and to support school excursions.
- Donation to the “Hatzikosta” Nursing Unit in Messolonghi.
- Donation to the “Proodos” Agricultural Association of Agia Paraskevi, Lesbos, to support their festive events.
- Donations to Holy Metropolises to support summer camps (food supplies), philanthropic structures, and community kitchens for people in need.
- Donation to the Municipality of Thermi to support cultural and religious events.
- Participation in and sponsorship of the 4th Hellenic Conference on Occupational Health and Safety organised by ELINYAE.



Rights of consumers, customers and users

Material topic of the parent company Growthfund: Rights of Customers, Data Privacy & Cybersecurity

Indicative practices for consumer rights and consumer protection at Growthfund

Individuals - data subjects - are at the heart of Growthfund's operations and those of its portfolio companies, and safeguarding their rights is a top priority. Growthfund and its portfolio companies are committed to protecting personal data and continuously improving the user experience through innovative digital solutions, reflecting their commitment to transparent, ethical, and responsible operations.

At a company level, Growthfund, through the policies and procedures it has adopted for the processing and protection of personal data, the use of technology, and related matters, is committed to responsible business conduct based on internationally recognized principles of personal data protection and respect for human rights, as defined by the applicable national and European legal frameworks, in particular, among others, the General Data Protection Regulation (GDPR). The policies and procedures are de-

signed to ensure the lawful, transparent, and legitimate processing of their personal data.

Additionally, 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.

To strengthen cybersecurity, Growthfund promotes risk profiling and maturity assessments, as well as the development of an upgrade roadmap for its portfolio companies. These actions are supported by the cybersecurity training and awareness platform, which has been operating since September 2022, with the participation of 12 portfolio companies.

Privacy security

The use and disclosure of information relating to data subjects, including employees, is strictly

prohibited unless it is 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.

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.

Growthfund and its portfolio companies integrate innovative digital technologies into all aspects of their operations, with the aim of improving their performance and the value they offer to customers, partners, and the Greek government. Furthermore, Growthfund recognises that digital transformation is critical to the survival and growth of businesses in today's technological era, as it is not merely a technological change, but also a cultural shift that requires companies to constantly challenge the given conditions and experiment with the latest artificial intelligence technology.

Through the horizontal integration of digital processes within its portfolio, Growthfund aims to:

- Increased productivity and reduced paperwork through process automation and the use of digital tools.

- Streamlining of expenses through the use of modern IT applications.
- Improved customer satisfaction through better understanding and service of customers.
- More accurate data and better decision-making through more efficient data collection and analysis.
- Building trust with stakeholders through direct communication and collaboration.

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 (B2C¹¹ and B2B¹²) 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.

At the same time, Growthfund encourages its portfolio companies 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.

¹¹ B2C: Business-to-Client

¹² B2B: Business-to-Business

Growthfund 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.

It is worth noting that all Growthfund subsidiaries have implemented a grievance mechanism using specialised tools, which are listed on the companies' respective websites. These grievance mechanisms allow for immediate feedback regarding potential violations of customer rights that may be related to the companies' activities, as well as to the facilities and business units they manage.

Digital Transformation Index (DTI)

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 portfolio companies, with the Index tailored to each company—both overall and across its individual pillars—for instance:

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

Indicative digital transformation practices in the portfolio

Below are some of the relevant initiatives undertaken by certain subsidiaries to integrate digital transformation during the reporting year.

During 2024, **HPPC** continued to develop electronic tickets for ski centers and expanded its

virtual tours (3D Virtual Tours), enabling people with limited mobility to remotely enjoy the experience of the Achilleion Museum and the Diros Caves. In this way, technology enhances accessibility to cultural destinations.

Additionally, to ensure the proper and safe use of digital services, HPPC has established detailed terms of use that cover all operational aspects of electronic tickets and the facilities of its Business Units, such as the Diros Caves, the Achilleion Museum, and Vouliagmeni Beach, through the "AktiGold" platform.

GAIAOSE provides the public with free access to the digital maps it maintains through its Geographic Information System (GIS) online platform, thereby enhancing transparency and building trust among stakeholders.

TIF-HELEXPO, demonstrating its commitment to people with mobility or functional difficulties, implements accessibility tools across all the websites it manages.



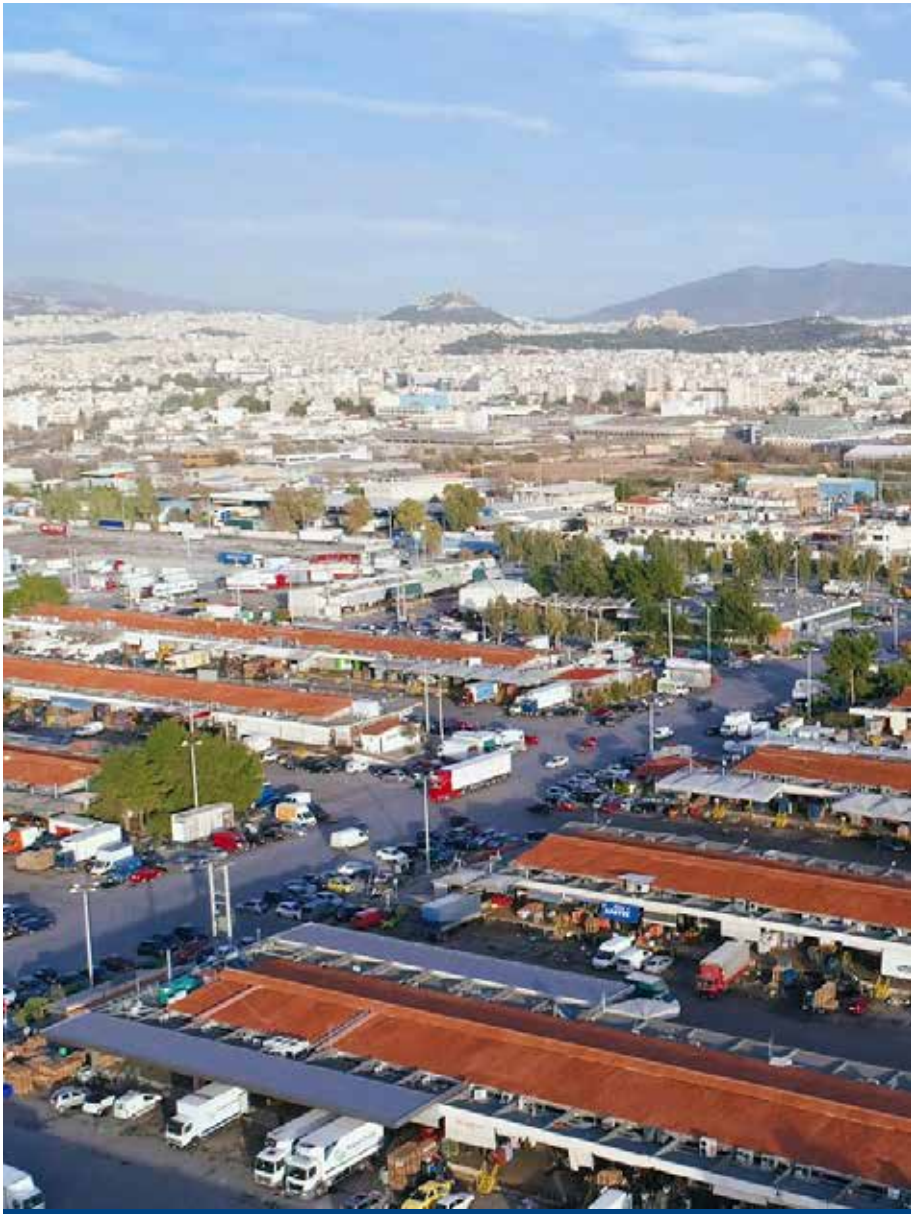
Corinth Canal invests in:

- the development and provision of electronic services to customers and partners, promoting real-time service,
- the automation of internal processes, with the aim of optimising workflows and effectively managing resources,
- strengthening the data network to ensure reliable and secure connectivity, as well as
- monitoring and evaluating the DTI to systematically guide the path toward a comprehensive and sustainable digital transformation.

CMFO is implementing a digital transformation program aimed at transitioning to a fully interconnected and efficient operational environment. As part of this effort, the “e-Ichthioskala” project is currently in the preparatory phase and is expected to serve as a benchmark for the modernization of the Greek fish distribution chain. The digitalisation of transactions, inventory tracking, and increased transparency in commercial processes reduce paperwork and enhance services provided to market professionals.

Non Financial Targets

Group KPIs				
1	2	3	4	5
Socio-Economic Index	Decarb Index (% in 3years)	Trust Index (%)	Digital Transformation Index (%)	Launch of surveys on Customer Satisfaction & Employee Engagement
				
0.55% of GDP	-15%	+27% (2023 vs 2021)	+25% in 2023	





Responsible supply chain

Material topic of the parent company Growthfund

Responsible supply chain management plays a central role in promoting sustainability, reflecting the commitment of Growthfund, and that of its portfolio companies, 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, it is essential for Growthfund and its portfolio companies to adopt sustainability criteria in their interactions with third parties to ensure that investment decisions take into account not only financial factors but also environmental, social matters, and business ethics. In addition, strict transparency rules are enforced, and all third parties with whom they collaborate are required to adhere to the established values, principles, and standards of ethical conduct.

Due Diligence survey

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. All employees, business partners, and portfolio companies are required to embrace its principles and values as outlined in the Code of Conduct.

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 pre-defined 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.

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



Environment

- I. Climate change
- II. Circular economy and water resources management
- III. Biodiversity Protection



ENVIRONMENT



Growthfund recognises environmental protection as fundamental to sustainable development and is committed to integrating responsible environmental practices into its operations and those of its portfolio subsidiaries. In particular, Growthfund implements initiatives aimed at reducing its emissions, places strong emphasis on the responsible management of waste and water resources by promoting recycling and sustainable consumption and actively contributes to the protection of biodiversity and the preservation of ecosystems through targeted initiatives and partnerships. Through these efforts, Growthfund seeks to foster an environmentally responsible and resilient future

Key milestones of the portfolio companies

TIF - HELEXPO	ELTA	CMFO	GAIAOSE
408.23 tCO₂eq Scope 1 direct emissions (43% increase compared to 2023) 1,278.66 tCO₂eq Scope 2 indirect emissions (market-based) (35% reduction compared to 2023) Recertification under ISO 20121 – Forward Green & Renewable Energy Tech Zero Waste initiative across all events Cigarette butt recycling initiative in collaboration with Cigaret Cycle, in place since 2022	11,295.00 tCO₂eq Scope 1 direct emissions (6 % reduction compared to 2023) 4,121.01 tCO₂eq Scope 2 indirect emissions (location-based) (9% reduction compared to 2023) 4,806.89 tCO₂eq Scope 2 indirect emissions (market-based) (26% reduction compared to 2023) 217,783,069.20 MJ total energy consumption	1,712.96 tCO₂eq Scope 1 direct emissions (55% increase compared to 2023) 2,136.05 tCO₂eq Scope 2 indirect emissions (location-based) (30% reduction compared to 2023) 1,575.02 tCO₂eq Scope 2 indirect emissions (market-based) (29% reduction compared to 2023) 239,806.00 m³ total water withdrawal	2.47 tCO₂eq Scope 1 direct emissions (13% reduction compared to 2023) 27.48 tCO₂eq Scope 2 indirect emissions (location-based) (23% reduction compared to 2023) 20.32 tCO₂eq Scope 2 indirect emissions (market-based) (22% reduction compared to 2023) 5,007,600 MJ renewable electricity generated Implementation and audit of ISO 50001:2018 Energy Management System and ISO 14001 Environmental Management System certifications Implementation of a Green Procurement Framework



Key milestones of the portfolio companies

ATHENS TRANSPORT GROUP

93,288.725 tCO₂eq Scope 1 direct emissions (**7% reduction compared to 2023**)

50,698.113 tCO₂eq Scope 2 indirect emissions (location-based) (**8% reduction compared to 2023**)

59,331.106 tCO₂eq Scope 2 indirect emissions (market-based) (**25% reduction compared to 2023**)

71,548,571 tCO₂eq Scope 3 indirect emissions¹³

545,504 MWh total energy consumption

1,285.933 t of waste generated by OSY and STASY.

CORINTH CANAL

214.46 tCO₂eq Scope 1 direct emissions (**2% reduction compared to 2023**)

78.23 tCO₂eq Scope 2 indirect emissions (location-based) (**30% reduction compared to 2023**)

CMTH

18.61 tCO₂eq Scope 1 direct emissions (**32% reduction compared to 2023**)

53.02 tCO₂eq Scope 2 indirect emissions (location-based) (**32% reduction compared to 2023**)

53.51% reduction in emissions compared to 2022 (location-based)

45% reduction in electricity consumption compared to 2022

Zero Waste to Landfill: 80%–94%

HELLENIC SALTWORKS

364.61 tCO₂eq Scope 1 direct emissions (**4% increase compared to 2023**)

555.92 tCO₂eq Scope 2 indirect emissions (location-based) (**14% reduction compared to 2023**)

411.21 tCO₂eq Scope 2 indirect emissions (market-based)

700 tonnes of metals recycled

Certified under ISO 14001:2015 Environmental Management System

HPPC

501.30 tCO₂eq Scope 1 direct emissions (**1% increase compared to 2023**)

2,850.85 tCO₂eq Scope 2 indirect emissions (location-based) (**33% reduction compared to 2023**)

2,101.85 tCO₂eq Scope 2 indirect emissions (market-based) (**50% reduction compared to 2023**)

0.55 MJ/€ emissions intensity (Scope 1 and Scope 2, location-based)

102,598 ML water withdrawal

¹³ Scope 3 emissions of STASY S.A. (Urban Rail Transport S.A.) are not included

Climate change

Material topic of the parent company Growthfund

Indicative practices for reducing the carbon and energy footprint at Growthfund

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.

Furthermore, Growthfund, through the operations of its portfolio companies, has a substantial impact on every aspect of citizens' daily lives (urban transport, mobility, ports, postal services, food markets, etc.), placing environmental and climate sustainability at the core of its strategy, as a model organisation for a sustainable future.

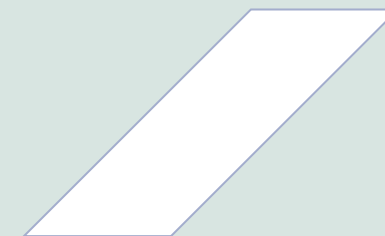
Growthfund also supports the Task Force on Climate-related Financial Disclosures (TCFD) initiative, recognising its importance for the transparency and credibility of disclosures related to climate-related risks and opportunities.

Within its 2022-2024 Strategic Plan, Growthfund had set a Mega KPI of a quantitative target to reduce CO₂ emissions by 15% by 2024, aligned with the goals of the Paris Agreement, which has been achieved¹⁴.

Furthermore, Growthfund's sustainability strategy includes a plan of actions, initiatives, and measures for its portfolio companies, focusing on five key pillars:

- Sustainable development and responsible corporate operations.
- Strengthening the resilience of critical infrastructure.
- Mitigation of the impacts of climate change.
- Optimisation of asset performance.

¹⁴ The available data for the 2022-2024 period for subsidiaries and affiliated companies are published on their respective websites and are also included in the sustainability reports issued by these companies.



- Enhancement of citizens' quality of life and local communities.

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

Climate Change Expectations Document

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 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 EExpectation Documents is available in the subsection "Business Strategy and Objectives" (section "About Growthfund"), as well as on Growthfund's website: <https://growthfund.gr>.

Energy monitoring

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, systematic measurements of the carbon footprint and energy audits are carried out, while initiatives to reduce energy consumption are implemented across the portfolio through the

digitalisation of processes and smart building management.

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.

In parallel, Growthfund continues to strengthen cooperation for the development of clean energy projects, such as the feasibility study for the development of port infrastructure for shore-side electricity supply to vessels (cold ironing), the promotion of electric charging infrastructure in ports, and the energy study at the Port of Lavrio. This project represents an example of effective collaboration between public authorities, port operators, and European institutions to promote sustainable investments and innovative solutions within the framework of national and European climate objectives.

Emissions monitoring

A key performance indicator (KPI) established by Growthfund for all its subsidiaries is the annual measurement of the carbon footprint generated by their operations.

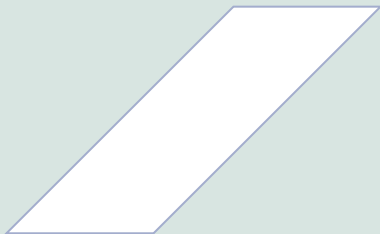


Growthfund is committed to reducing greenhouse gas (GHG) emissions arising from its operations, thereby contributing to the mitigation of climate change. As a result, it requires all its subsidiaries to record (starting from 2022) their carbon footprint (Scope 1 and Scope 2) and to implement actions aimed at reducing energy consumption and greenhouse gas emissions.

At the same time, at corporate level, Growthfund conducts annual measurements of Scope 1 and Scope 2 emissions (since 2021), as well as Scope 3 emissions (since 2022).

For Growthfund as an entity, following a change in its organisational boundary resulting from the completion of the absorption of the former Hellenic Republic Asset Development Fund (HRADF) and the former Hellenic Financial Stability Fund (HFSF) on 31.12.2024, 2024 is now considered the base year for direct (Scope 1) and indirect greenhouse gas emissions (Scope 2 and Scope 3), following the relevant measurement exercise. This is intended to ensure comparability of emissions and performance progress in subsequent years, in line 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.

Carbon footprint of Growthfund as a parent company

66.61 tCO ₂ eq Scope 1 emissions	73,54 tCO ₂ eq Scope 2 emissions (market-based)
144.70 tCO ₂ eq Scope 2 emissions (location-based)	3,754,195.13 tCO ₂ eq Scope 3 emissions



Indicative practices to reduce carbon emissions and energy footprint across the portfolio

Recognising the significance of climate change for the long-term sustainability of business operations, Growthfund's portfolio companies continue to implement targeted initiatives aimed at reducing greenhouse gas emissions, improving energy efficiency and strengthening climate resilience.

The Athens Urban Transport Organisation (OASA) implemented the following initiatives during 2024:

- Introduction and operation of 140 electric buses into the network by OSY, alongside the deployment of 300 compressed natural gas (CNG) buses, replacing older technology vehicles and contributing to the reduction of Scope 1 emissions.
- Replacement of lighting systems across STASY facilities, including Metro stations and depots with energy-efficient LED technology, contributing to lower electricity consumption.
- Energy efficiency upgrades to OSY buildings and replacement of approximately 500 LED lighting units across depots and headquarters during the 2024–2025 period.

- Launch of the ISO 14001 Environmental Management System certification process for the Anthousa bus depot, beginning with a preliminary assessment.

Key climate and energy initiatives implemented by **ELTA** include actions relating to fleet renewal, facilities, materials and digital technologies such as:

- Renewal of the vehicle fleet through the replacement of conventional older-generation vehicles, enhancing employee safety, improving operational efficiency and reducing environmental impacts.
- Relocation of administrative operations to a new energy-efficient building.
- Deployment of advanced automation technologies throughout the postal operations value chain.

Taking into consideration Growthfund's 2022–2024 Sustainability Strategy, **HPPC** continued implementing its Strategic Plan throughout 2024, while simultaneously preparing the update of its own Climate Strategy. During the year, the energy audits at the Parnassos and Voras-Kaimaktsalan Ski Centres, which had been commissioned in 2023 in cooperation with an external technical consultant, were completed. These audits aimed to identify opportunities for improving energy efficiency and to prepare the facilities for ISO 50001:2018 Energy Man-

agement System certification by 2025. Furthermore, following the signing of the relevant contract with DEI Blue, the installation of electric vehicle charging stations at both ski centres was scheduled, strengthening sustainable mobility infrastructure and supporting the transition towards a more energy-efficient operating model.

GAIAOSE has utilised part of the real estate portfolio under its management for the development of photovoltaic parks. Electricity generated from renewable energy sources amounted to 5,007,600 MJ, as the company operates two photovoltaic parks with a combined installed capacity of 1.1 MWp in Thriassio. GAIAOSE has implemented Environmental and Energy Management Systems certified in accordance with ISO 14001:2015 and ISO 50001:2018, which are subject to annual external audits. The company is also implementing initiatives to improve the energy performance of its buildings, with the objective of transforming its headquarters into a green building by 2025. Since 2023, GAIAOSE has been implementing a series of actions aimed at improving energy use and increasing energy efficiency, the most significant of which are the following:

- Targeted initiatives to reduce electricity consumption, resulting in a 14% decrease compared with 2023.
- Implementation of an Energy Management System (EnMS).

- Assessment of the company's carbon footprint using 2021 as the base year, covering Scope 1 and Scope 2 greenhouse gas emissions.
- Deployment of an Internet of Things (IoT) platform for recording and monitoring the energy consumption of the company's headquarters.
- Monitoring diesel and gasoline consumption by the vehicle fleet and evaluating opportunities to improve fuel efficiency and reduce consumption.
- Employee training on energy conservation and energy management.
- Replacement of conventional lighting with LED technology and procurement of Energy Class A air-conditioning units.

TIF-HELEXPO is committed to reducing energy consumption through the implementation of energy efficiency measures and the increased use of renewable energy sources. The company supports innovative technological solutions aimed at reducing greenhouse gas emissions and protecting the en-

vironment. It has also established clear short-term and long-term objectives to improve its energy efficiency and reduce its overall greenhouse gas emissions. Over the coming period, the company plans to implement a series of immediate actions that will contribute to optimising the energy performance of its infrastructure.

Corinth Canal has established the reduction of greenhouse gas emissions, the reduction of energy consumption and the enhancement of energy efficiency across all aspects of its operations as strategic objectives. The company's environmental strategy takes into account the United Nations Sustainable Development Goals (SDGs) and is based on a combination of innovation, the upgrading of existing infrastructure and the improvement of operational processes. Within this framework, Corinth Canal has implemented a series of strategically significant initiatives that make a substantial contribution to sustainable development and to reducing energy consumption, including:

- Replacement of existing lighting fixtures with LED technology, achieving up to a **50% reduction** in electricity consumption for lighting.
- Installation of thermal insulation on the opaque building envelope, resulting in a **5% reduction** in electricity consumption for cooling and heating.
- Replacement of windows and glazing with thermally insulated systems, leading to a **10% reduction** in energy consumption for heating.
- Integration of inverter systems into operational equipment, significantly improving energy efficiency and substantially reducing energy consumption.

CMFO considers the energy efficiency, systematic monitoring of greenhouse gas emissions and the proper management of waste as key pillars of its operations. Since 2024, the company has maintained ISO 14001 certification, demonstrating its ongoing commitment to the effective management of its environmental impacts.

The company implements a range of measures to enhance energy efficiency, including the replacement of conventional lighting with LED luminaires, the use of low-energy technologies, the utilisation of renewable energy sources and the promotion of environmentally responsible behaviour among its employees. In addition, CMFO systematically monitors its greenhouse gas emissions and invests in photovoltaic systems at its main facilities, thereby strengthening its on-site renewable energy generation. At the same time, the company optimises its energy infrastructure, particularly refrigeration systems, and carries out studies to support the transition to low-emis-



sion operating processes, ensuring that its business operations remain both efficient and environmentally responsible. These initiatives not only contribute to reducing overall energy consumption but also strengthen the company's position as a responsible organisation with a strong environmental commitment.

CMTH integrates best practices in energy management across all its operations by investing in high-efficiency technologies and improving its infrastructure. At the same time, the compa-

ny operates energy monitoring and recording systems that enable it to identify opportunities for improving energy efficiency and reducing greenhouse gas emissions in a timely manner. To gain a more comprehensive understanding and effective monitoring its environmental footprint, CMTH systematically records the greenhouse gas emissions associated with its operations and activities.

Hellenic Saltworks focuses on sustainable development, with energy and emissions manage-

ment as a key priority. The company monitors its greenhouse gas emissions through its Greenhouse Gas Quantification and Reporting System, in accordance with ISO 14064-1:2018 and the GHG Protocol. Initiatives aimed at reducing energy consumption and improving energy efficiency include replacing conventional lighting systems with LED technology and using renewable energy sources in the salt production process, thereby reducing dependence on conventional energy sources.



Indicative practices and initiatives to reduce carbon emissions and energy footprint in ports

Elefsina Port Authority (OLE)

- Preparation of a Climate Resilience Study, aimed at enhancing the resilience of port infrastructure and preventing climate change-related risks.
- Upgrade of the port’s lighting infrastructure to LED technology, reducing energy consumption and the Authority’s carbon footprint.

In parallel, OLE completed its greenhouse gas emissions inventory for 2024, recording 10,780 tCO₂eq of Scope 1 emissions and 125,990 tCO₂eq of Scope 2 (market-based) emissions.

Volos Port Authority (OLV)

- Installation and operation of an environmental monitoring system.
- On 30 December 2024, following an international electronic tender procedure, a contract was signed for the installation of three photovoltaic (PV) systems with a total installed capacity of 1.32 MWp.

In parallel, OLV completed its greenhouse gas emissions inventory for 2024, recording 271,514 tCO₂eq of Scope 1 emissions and 243,809 tCO₂eq of Scope 2 (market-based) emissions.

Lavrio Port Authority (OLL)

With sustainable development and the protection of the marine ecosystem at the core of its strategy, Lavrio Port Authority follows a comprehensive action plan aimed at reducing its environmental impact and ensuring the responsible management of the area’s natural resources.

In particular , the key pillars of its environmental initiatives include:

- **Energy Management:** To reduce dependence on conventional energy sources, the Port already operates a photovoltaic system that covers part of its energy needs and has completed the replacement of conventional lighting with LED technology. At the same time, it actively participates as the coordinator of the European project “DE-COMPRES – DEcarbonizing the Greek COMPREhensive ports”, which focuses on the study of Cold Ironing infrastructure, laying the groundwork for the provision of shore-side electricity to vessels with the objective of eliminating emissions from ships while at berth.

- **Continuous Monitoring and Transparency:** Lavrio Port Authority prepares annual carbon footprint reports, providing a clear overview and effective monitoring of greenhouse gas emissions.
- **Operational Framework:** All environmental initiatives are implemented under an established Environmental Policy, which forms the basis for the stable and responsible operation of the port.

In parallel, the company completed its greenhouse gas emissions inventory for 2024, recording 17,912 tCO₂eq of Scope 1 emissions and 356,997 tCO₂eq of Scope 2 (market-based) emissions.

Rafina Port Authority (OLR)

Rafina Port Authority (OLR) completed its greenhouse gas emissions inventory for 2024, recording 17.19 tCO₂eq of Scope 1 emissions and 77.95 tCO₂eq of Scope 2 (market-based) emissions.

Corfu Port Authority (OLKE)

Corfu Port Authority completed its greenhouse gas emissions inventory for 2024, recording 15,062 tCO₂eq of Scope 1 emissions and 182,703 tCO₂eq of Scope 2 (market-based) emissions.

Alexandroupoli Port Authority (OLA)

- At the end of 2024, and in cooperation with the former HRADF, the Port of Alexandroupoli prepared for the first time a “Carbon Footprint Report for 2023” together with an “Indicative Emissions Reduction Action Plan.”
- As part of its efforts to reduce energy consumption and gradually decrease the carbon footprint of the Port of Alexandroupoli, the Authority launched the tender for the project “Completion of the Electrical Installation of the New Commercial Pier of the Port of Alexandroupoli”, with a budget of €1,080,700 (excluding VAT), financed exclusively from the Authority’s own resources.
- Throughout 2024, the Port of Alexandroupoli facilities continued to support the Alexandroupoli FSRU project by providing long-term concessions of enclosed storage facilities and port infrastructure for the berthing of tugboats and other support vessels throughout the project’s operational phase.

In parallel, OLA completed its greenhouse gas emissions inventory for 2024, recording 14,302 tCO₂eq of Scope 1 emissions and 66,486 tCO₂eq of Scope 2 (market-based) emissions.

Patras Port Authority (OLPA)

- Tree-planting initiative at the South Port on 25 June 2024.

In parallel, OLPA completed its greenhouse gas emissions inventory for 2024, recording 116,719 tCO₂eq of Scope 1 emissions and 654,489 tCO₂eq of Scope 2 (market-based) emissions.

Kavala Port Authority (OLK)

- Replacement of all lighting fixtures across all ports under its management with LED lighting, achieving significant energy savings while providing optimal lighting performance.
- Launch of the procurement process for new electrical service bollards equipped with prepaid card systems at the Port of Eleftheres. The new installations will enable more vessels to connect to shore power while berthed, reducing engine operating time and, consequently, greenhouse gas emissions.
- Heat pump installation: Replacement of the existing oil-fired boiler at the Authority’s offices with a heat pump. Replacing the oil boiler with a heat pump provides significant

environmental benefits by substantially reducing carbon dioxide and other atmospheric pollutant emissions.

- Aesthetic and energy upgrade of the main buildings within the port land zone: Under the Sectoral Development Programme of the Ministry of Maritime Affairs and Insular Policy, studies for the aesthetic and energy upgrading of OLK’s main buildings were completed. The proposed interventions improve the buildings’ energy performance while simultaneously enhancing their operational functionality. The reduction of the environmental footprint through the transformation of an energy-intensive building into a modern, energy-efficient facility with lower energy consumption (heating oil and electricity) makes these buildings more environmentally friendly by significantly reducing their carbon dioxide (CO₂) emissions. Energy consumption is expected to be reduced by 86%.

In parallel, OLK completed its greenhouse gas emissions inventory for 2024, recording 207,845 tCO₂eq of Scope 1 emissions and 225,058 tCO₂eq of Scope 2 (market-based) emissions.



Circular economy and water resources management

Material topic of the parent company Growthfund: Circular economy & ecosystems

Indicative circular economy and water management practices at Growthfund

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, aluminium, 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.

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. Further-

more, 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.

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.



Indicative circular economy and water resources management practices at ports

Lavrio Port Authority (OLL)

- **Waste Management and Pollution Prevention:** Protection of the marine ecosystem is ensured through the systematic management of ship-generated waste by licensed service providers. In parallel, an approved Oil Spill Contingency Plan is implemented, supported by modern response equipment and appropriately trained personnel.
- **Environmental Monitoring and Transparency:** Environmental quality is systematically monitored through regular sampling and analysis of seawater and marine sediments.

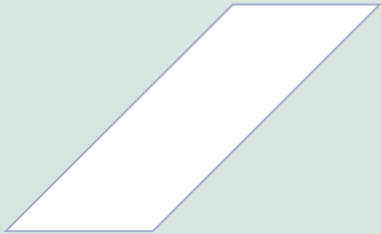
Corfu Port Authority (OLKE)

- Procurement of additional oil spill response equipment (January 2024).
- Update of the Port Oil Spill Contingency Plan (January 2024).
- Response to a marine pollution incident at Paxoi Port involving the vessel Elektra (August 2024).

- Maintenance of operational readiness through the availability of appropriate equipment and trained response personnel.
- Response to a pollution incident at Vlacheraina Port (October 2024).
- Conduct of a marine pollution response exercise at the Port of Corfu.
- Participation in a joint oil spill response exercise with the tugboat Souda II (November 2024).
- Response to a pollution incident at Ipsos Port involving the vessel Franceslee (December 2024).

Alexandroupolis Port Authority (OLA)

- As part of its statutory obligation to provide port reception facilities for ship-generated liquid and solid waste to vessels calling at the port, new Concession Agreements for the "Provision of Port Reception Facilities for Ship-Generated Liquid and Solid Waste and Cargo Residues to Vessels Calling within the Maritime Area of Responsibility of O.L.A. S.A." were signed in 2024, following open tender procedures (24SYMV014872209 and 24SYMV015221848).



Patras Port Authority (OLPA)

- Volunteer coastal clean-up conducted (New Port of Patras opposite the Piraiki area) on 26 May 2024.

Kavala Port Authority (OLK)

- Procurement of oil spill response equipment for the Port of Eleftheres. The project was financed through the Program «Fisheries, Aquaculture and Maritime Programme 2021-2027» of the Ministry of Rural Development and Food and contributes to the protection of the marine environment by strengthening the port's capacity to prevent and respond to pollution arising from port operations.

Indicative circular economy and water resource management practices across the portfolio

Within this context, Growthfund's portfolio companies implement initiatives aimed at pro-

moting the efficient use of water resources and reducing waste generation.

The **Athens Urban Transport Organisation (OASA)** implemented the following waste management initiatives:

- Maintaining long-standing partnerships with approved Alternative Waste Management Systems for the management of waste streams.
- Participation in an **"Integrated Reward Recycling Programme"**, aimed at reducing waste generation.

As part of its Environmental Management System, **ELTA S.A.** implements initiatives aimed at reducing waste generation, ensuring its proper management and strengthening recycling practices. The company collaborates with authorised organisations for the alternative management of various waste streams, while systematically monitoring and recording the relevant data. Indicative initiatives include:

- Recycling of plastic postal sacks, paper packaging, toner cartridges, paper, aluminium and other equipment. As part of its environmental responsibility and commitment to sustainable development, ELTA S.A. has implemented recycling and proper waste management initiatives across all its facilities, including both its headquarters and its nationwide branch network.
- Participation in the Collective Alternative Packaging Management System (SSED - ANAKYKLOSI) and registration with the Hellenic Recycling Agency (EOAN) Packaging Producers Register.
- Enhancement of recyclable wastecollection points at Sorting Centres and Administrative Buildings through the National Collective Packaging Recycling Reward System.
- Participation in a Collective Alternative Management System for Waste Electrical and Electronic Equipment (WEEE), as well as in a corresponding system for waste batteries and accumulators.
- Awareness-raising programmes: Particular





emphasis was placed on informing and raising employees' awareness in order to foster a culture that promotes the circular economy and active participation in environmental protection. Through targeted initiatives and educational materials, employees were informed about the benefits of recycling and encouraged to actively contribute to the success of the initiative.

HPPC implements a comprehensive waste management policy covering all waste generated by its operations, with the objective of preventing waste generation, reducing waste volumes and ensuring its proper management, in compliance with both national and European legislation. To achieve these objectives, HPPC has established internal procedures governing the classification, collection, storage and final disposal of waste by waste category and point of generation (Head Office, Business Units and Region-

al Offices). Particular attention is given to the proper management of hazardous and special waste, which is transferred exclusively to certified and licensed waste management contractors. At the same time, the company implements recycling programmes covering paper, plastics, metals and electronic equipment, alongside employee awareness and training initiatives aimed at strengthening environmental awareness. HPPC monitors, on an annual basis, the quantities of waste generated and recycled, with the objective of continuously improving its environmental performance and enhancing resource efficiency.

With regard to water management, HPPC invests in water conservation and reuse initiatives. In this context, the company:

- Records the quantities of water supplied by local water utilities.
- Is preparing an inventory of properties located in water-

stressed areas, together with the pilot implementation of a water conservation programme at a selected property.

GAIAOSE implements a waste recycling programme across its facilities, covering empty toner cartridges, portable batteries, accumulators, waste electrical and electronic equipment (including lamps) and shredded paper, with the participation of all employees. The collection of these materials is carried out by specialised waste collection and management companies. In addition, the company monitors paper consumption per employee.

TIF-HELEXPO implements measures to minimise waste generation, promote the recycling of materials and apply circular economy principles throughout its exhibition activities. To this end, the company has adopted modern practices, including reducing waste generated during exhibitions and other events, as well as promoting the recycling of mate-

rials used in the preparation and operation of exhibition venues. At the same time, it collaborates with suppliers and other stakeholders to promote circular economy practices and maximise the reuse of materials wherever feasible.

TIF-HELEXPO aims to reduce its environmental footprint by implementing strategies that minimise waste generation, strengthen recycling and integrate circular economy principles into its exhibition activities.

To achieve this objective, the company has adopted modern waste management practices, including:

- Reducing waste generated during exhibitions and events.
- Recycling materials used in the preparation and operation of exhibition facilities.
- Optimising water resource management through water-saving technologies, such as automated irrigation systems.



In parallel, TIF-HELEXPO. collaborates with suppliers and specialised organisations to promote circular economy practices and increase the reuse of materials wherever possible.

The company has also introduced the Zero Waste initiative, aiming to reduce non-recyclable waste generated during exhibitions and events. Dedicated Zero Waste Points have been installed throughout the exhibition grounds for the collection and separation of recyclable and organic waste. Since September 2023, the initiative has delivered measurable results, achieving a reduction of up to 20% in non-recyclable waste per exhibition.

In addition, TIF-HELEXPO promotes cigarette butt collection and recycling initiatives across its premises, enabling cigarette butts to be processed and converted into fertiliser and raw material for industrial plastics.

Corinth Canal implements the recycling of solid and liquid waste in cooperation with certified service providers, ensuring the proper collection, removal and recycling of both solid and liquid waste streams. Through this process, Corinth Canal ensures high-quality and responsible waste management, maintaining transparency throughout every stage of its environmental activities and reaffirming its commitment to a modern, sustainable and responsible business model.

With regard to water resource management, the company assumes responsibility for managing petroleum waste generated by its floating engine rooms, implementing advanced procedures for its collection and temporary storage at its facilities. In accordance with applicable legislation, Corinth Canal collaborates with certified waste management companies, including its contracted Waste Lubricating Oils and Mineral Oils Management Company,

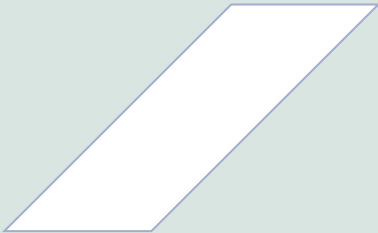
for the regular collection of petroleum waste for treatment and its subsequent recovery in the form of alternative products.

In particular, to promote the efficient use of water resources, Corinth Canal carries out systematic inspections to identify potential leaks in the water supply networks of its facilities and tugboats, replacing piping where necessary.

CMFO integrates waste management and circular economy principles into its day-to-day operations. The company places particular emphasis on overseeing and coordinating all activities related to the collection, sorting, reuse and recycling of materials, ensuring that resources are utilised in the most efficient and responsible manner. Recycling the organic waste generated through its operations is a key priority, demonstrating CMFO's commitment to continuously reducing its environmental footprint.

A significant initiative undertaken by CMFO is its participation in the VIOAXIOPOIO research programme, implemented in collaboration with the National and Kapodistrian University of Athens and the Hellenic Centre for Marine Research (HCMR). The programme focused on the valorisation of fisheries by-products and organic waste for the production of high value-added biomolecules.

In addition, CMFO has strengthened its collaboration with leading research institutions through its participation in the Insects4Aqua project, together with the Hellenic Centre for Marine Research (HCMR), the Benaki Phytopathological Institute, the Hellenic Pasteur Institute, the Athens University of Economics and Business, and Mitsakos Aquaculture S.A. The project aimed to develop protocols enabling the use of organic residues as feedstock for insect larvae rearing, with the larvae subsequently being used as an ingredient in aquaculture feed. This



approach enhances the sustainability of the aquaculture sector while contributing to the reduction of its environmental footprint.

CMFO also monitors substances considered to be of priority concern for the protection of aquatic ecosystems, including heavy metals, chemical compounds originating from market and fisheries activities, and organic pollutants that may affect biodiversity.

For **CMTH**, the circular economy is a strategic priority. The company’s commitment to reducing its environmental footprint is reflected in its continuous efforts to minimise waste generation and recover waste through environmentally responsible practices, including the composting of non-hazardous waste that is unsuitable for human consumption or further processing.

In 2024, CMTH achieved certification under the Zero Waste to Landfill (ZWTL) standard, attaining a landfill diversion rate of 81.59%, thereby reaffirming its commitment to the continuous im-

provement of waste management practices and the achievement of its environmental objectives. Recognising the importance of effective waste management and food waste reduction, CMTH obtained “Zero Waste” certification during the year, reaffirming its commitment to the continuous improvement of its waste management practices and the achievement of its environmental objectives. In parallel, through initiatives such as the Social Plate programme, the company gives new value to surplus food by redistributing it for the benefit of vulnerable social groups, thereby making a meaningful contribution to reducing food waste.

As part of this new waste management approach, all waste streams are now measured and systematically recorded, while waste management activities are entrusted to specialised external contractors that ensure their proper treatment, recovery and final disposal.

With regard to water management, CMTH:

- Integrates advanced water management practices across its operations, reducing water waste and promoting the sustainable use of water resources.
- Strengthens its cooperation with the EYATH (Thessaloniki Water Supply and Sewerage Company S.A.) network, ensuring sustainable water management through knowledge sharing and the adoption of modern practices.
- Promotes collaboration and the exchange of best practices with business partners and competent authorities, supporting initiatives that contribute to the sustainable use of water resources and enhancing environmental responsibility.

Hellenic Saltworks achieves zero hazardous waste generation, demonstrating the company’s commitment to sustainable development. The company focuses on minimising waste throughout its salt extraction and production processes, thereby contributing to

its strategic objective of preventing waste generation. In addition, the company recycles metals and lubricants and actively participates in the Hellenic Recycling Organisation (Registration No. 5120). To reduce the consumption of natural resources, Hellenic Saltworks has adopted digital solutions, including electronic communication and document storage systems, thereby minimising paper consumption wherever possible.

In addition, Hellenic Saltworks ensures that its water management practices comply with applicable regulations and environmental standards. As part of the salt production process, seawater is pumped into evaporation ponds, where it evaporates naturally through the action of solar and wind energy, producing salt without the use of chemicals and without generating waste. Following salt crystallisation, the remaining seawater is returned to the sea, helping to maintain the balance of local marine ecosystems.





Biodiversity protection

Material topic of the parent company Growthfund (HRADF sector)

Indicative biodiversity protection practices at Growthfund

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 applicable national and European regulatory 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 including proposals, guidelines, and measures aimed at preventing, limiting, and offsetting potential negative impacts on biodiversity.

Additionally, where required, Appropriate Assessments (AAs) are conducted as part of Stra-

tegic 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 escalating 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.

Indicative biodiversity protection practices at ports

Elefsina Port Authority (OLE)

- Coastal Protection Studies: Implementation of studies aimed at restoring the coastal

environment, improving quality of life, and protecting coastal ecosystems.

- Participation in the European EMMERA Programme (East Med Cross-border Marine Environmental Risk Assessment through E-Platform Integrated Data Management), promoting innovation, knowledge sharing, and the enhancement of environmental governance.

Indicative biodiversity protection practices across the portfolio

For all business units of **HPPC**, Environmental Impact Assessments (EIAs) are conducted, and the environmental terms and conditions established in the approved Environmental Terms Approval Decisions are strictly complied with. Furthermore, for properties located within protected areas, including the Natura 2000 Network, stringent environmental requirements and biodiversity protection commitments are incorporated into lease and concession agreements to ensure the preservation of ecological balance.

Prior to the execution of new lease or concession agreements, where required, approval is

obtained from the Natural Environment and Climate Change Agency (NECCA) or the competent management authority of the respective protected area. In parallel, specific contractual obligations are established to ensure compliance with the environmental legislation applicable to each property. HPPC has also developed monitoring mechanisms to oversee environmental issues associated with land use, forest areas, and coastal zones.

Across HPPC's portfolio, particularly in coastal and forest areas, preventive measures, environmental awareness initiatives, and ecosystem restoration actions are implemented to protect biodiversity and enhance ecosystem resilience.

At Vouliagmeni Beach, HPPC implements an integrated environmental management programme that includes:

- Regular cleaning of the beach and surrounding areas.
- Installation of recycling bins and organisation of voluntary beach clean-up activities.
- Awareness initiatives for employees and visitors on waste reduction and sustainable consumption.

- Maintenance and conservation of 35 hectares of forestland, together with regular tree planting using native species.
- Gradual replacement of conventional vehicles with electric vehicles for internal transportation.
- Continuous monitoring of bathing water quality in cooperation with the General Secretariat for Natural Environment and Waters of the Ministry of Environment and Energy.
- Annual actions to maintain the Blue Flag certification.

At the Kaiafas Thermal Springs, HPPC continues its collaboration with the Hellenic Centre for Marine Research (HCMR), which carries out water sampling twice a year to monitor and safeguard the ecological quality of the lake.

At HPPC's marinas and campsites, including Thessaloniki Marina, Asprovalta Camping, and Vouliagmeni Beach, pollution prevention measures include the deployment of oil spill containment booms, agreements for the collection of wastewater from berthed vessels, and the management of hazardous waste, such as oily residues and waste lubricants. In addition, monthly microbiological water quality analyses

are conducted at HPPC's thermal springs in Edipsos, Kaiafas, and Ypati to ensure the continued quality of the thermal waters

Hellenic Saltworks continues to implement initiatives that promote ecological balance and support the long-term conservation of its unique natural assets. Since 1987, the company has introduced measures such as prohibiting motorised vehicle access and hunting within the nesting areas of the Mesolonghi Saltworks, achieving significant conservation outcomes through effective site monitoring and the active involvement of its employees.

Furthermore, during 1990–1991, Hellenic Saltworks expanded and constructed artificial nesting islands with co-financing from the European Commission, providing important breeding habitats for bird populations and contributing to the conservation of local biodiversity.

In addition, the company collaborates with primary and secondary education institutions to deliver environmental education programmes that promote awareness of biodiversity conservation and sustainable environmental management.





Appendix



Sources





Sources

Lavrio
Port
Authority



Rafina
Port
Authority



Elefsina
Port
Authority



Kavala
Port
Authority



Patras
Port
Authority



Alexandroupoli
Port
Authority



Volos
Port
Authority



Corfu
Port
Authority





Data Tables

Metrics for own workforce

2024												
	GROWTHFUND	Corinth Canal	GAIAOSE	TIF-HELEXPO	Hellenic Saltworks	HPPC	CMTH	CMFO	ELTA	Athens Public Transport Group		
										OASA	OSY	STASY
Employees												
Total employees	193	69	16	81	156	245	17	68	3,149	118	4,751	2,681
By type of employment												
Permanent	149	55	16	74	21	243	15	65	3,063	104	4,502	2,619
Temporary	44	14	0	7	135	2	2	3	86	14	249	62
By gender												
Women	109	10	6	45	14	139	5	15	1,264	59	249	687
Men	84	59	10	36	142	106	12	53	1,885	59	4,502	1,994
By age group												
<30	14	9	0	3	6	0	0	0	20	0	35	24
30-50	118	54	8	39	106	152	5	8	961	47	1,733	1,376
>50	61	6	8	39	44	93	12	60	2,175	71	2,983	1,281



	GROWTHFUND	Corinth Canal	GAIAOSE	TIF-HELEXPO	Hellenic Saltworks	HPPC	CMTH	CMFO	ELTA	Athens Public Transport Group		
										OASA	OSY	STASY
By management level												
Management employees (up to and including Manager/Director level)												
Women	65	6	2	15	1	30	1	7	354	5	7	7
Men	64	10	9	13	8	22	5	18	264	5	19	19
Other employees												
Women	44	4	4	30	13	109	4	8	910	54	242	680
Men	20	49	1	23	134	84	7	35	1,621	54	4,483	1,975
New Hires and Employee Turnover (during the reporting year)												
Total hires	33	14	0	5	1	9	0	1	27	14	244	229
Women	20	1	0	2	0	5	0	0	5	8	72	73
Men	13	13	0	3	1	4	0	1	22	6	172	156
Total departures	14	18	0	2	4	19	1	3	97	1	255	87
Women	4	1	0	1	1	6	1	0	23	1	8	11
Men	10	17	0	1	3	13	0	3	74	0	247	76
Board of Directors												
Executive Members												
Women	0	0	0	0	0	1	0	0	0	1	0	0
Men	2	1	1	1	1	0	1	1	1	1	1	1



	GROWTHFUND	Corinth Canal	GAIAOSE	TIF-HELEXPO	Hellenic Saltworks	HPPC	CMTH	CMFO	ELTA	Athens Public Transport Group		
										OASA	OSY	STASY
Non-Executive Members												
Women	3	1	2	2	1	4	1	1	2	1	0	2
Men	4	5	3	10	6	1	7	7	4	6	4	4

Notes

- For the parent company, Growthfund, the data include employees of the former HRADF and the former HFSF, following their merger into Growthfund.
- For ELTA, the data include employees of the merged ELTA Courier entity.
- N/A indicates that the information is not available.
- Info & figures presented are sourced from the separate sustainability reports published by each organisation.

Direct and Indirect GHG Emissions

2024												
	GROWTHFUND	Corinth Canal	GAIAOSE	TIF-HELEXPO	Hellenic Saltworks	HPPC	CMTH	CMFO	ELTA	Athens Public Transport Group		
										OASA	OSY	STASY
Scope 1 Direct GHG Emissions (tCO2e)												
Total Scope 1 Direct GHG Emissions	66.61	214.46	2.47	408.23	364.61	501.30	18.61	1,712.96	11,295.00	93,288.73		
Scope 2 Location-based GHG Emissions (tCO2e)												
Total Scope 2 Location-based GHG Emissions	144.70	78.23	27.48	1,728.637	555.92	2,850.85	53.02	2,136.05	4,121.00	50,698.11		



2024												
	GROWTHFUND	Corinth Canal	GAIAOSE	TIF-HELEXPO	Hellenic Saltworks	HPPC	CMTH	CMFO	ELTA	Athens Public Transport Group		
										OASA	OSY	STASY
Scope 2 Market-based GHG Emissions (tCO2e)												
Total Scope 2 Market-based GHG Emissions	73.54	N/A	20.32	1,278.66	411.21	2,101.85	N/A	1,575.02	4,806.89	59,331.11		
Other Indirect Scope 3 GHG Emissions												
Total Scope 3 GHG Emissions	3,754,195.13	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	71,548.571		

Assumptions and Methodologies

- For 2024, the data reported for the parent company, Growthfund, include the GHG emissions of the former HRADF and the former HFSF, following their absorption by Growthfund.
- The data reported for ELTA include the GHG emissions of the merged ELTA Courier entity.
- N/A indicates that the information is not available.
- Due to rounding, totals may not correspond exactly to the sum of individual figures.
- Scope 3 emissions reported for OASA do not include the Scope 3 emissions of STASY.
- Info & figures presented are sourced from the separate sustainability reports published by each organisation.

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.

TCFD pillar	Description	Response Growthfund 2024
Governance		The CEO regularly reviews the progress of sustainable development initiatives through meetings with senior management. 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 organises 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:

TCFD pillar	Description	Response Growthfund 2024
Governance		- 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. - 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.
Strategy	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



TCFD pillar	Description	Response Growthfund 2024
Strategy	Effects of climate-related risks and opportunities on the organisation’s business activities, strategy, and financial planning.	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	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 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.

TCFD pillar	Description	Response Growthfund 2024
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 2025–2026 period.
	Organisation's procedures for managing climate-related risks.	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 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.

TCFD pillar	Description	Response Growthfund 2024
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 (tCO2e/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
	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

TCFD pillar	Description	Response Growthfund 2024
Measurements and Targets		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: 66,62 t CO₂eq. ▪ Indirect Scope 2 location-based emissions: 144.70t CO₂eq. ▪ Indirect Scope 2 market-based emissions: 73,54 t CO₂eq. ▪ Indirect Scope 3 emissions: 3,754,195.13 t CO₂eq. 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. 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



TCFD pillar	Description	Response Growthfund 2024																																													
Measurements and Targets		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 opportunities, and performance against those objectives, where such information 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. <table><thead><tr><th>Strategic objectives</th><th>Group KPIs</th><th>From (RF2024¹)</th><th>To (F2027)</th></tr></thead><tbody><tr><td rowspan="10">Transform SOEs</td><td>1 AuM (EUR bn)</td><td>5.9</td><td>13.3 (7.0)</td></tr><tr><td>2 NAV (EUR bn)</td><td>3.6</td><td>11.0 (4.7)</td></tr><tr><td>3 ROA (%)</td><td>2.4</td><td>3.4 (5.0)</td></tr><tr><td>4 EBITDA (EUR mn)</td><td>83</td><td>114 (118)</td></tr><tr><td>5 Revenues (EUR mn)</td><td>699</td><td>704 (704)</td></tr><tr><td>6 Dividends from SOEs and participations (EUR mn)</td><td>219+98 (AIA IPO²)</td><td>261</td></tr><tr><td>7 GDP impact (%)</td><td>0.55%³</td><td>TBD</td></tr><tr><td>8 Decarb. Index (% change in 3-year plan)</td><td>-15%</td><td>-11%</td></tr><tr><td>9 Employee Eng. Index (%)</td><td>53%⁴</td><td>68%</td></tr><tr><td>10 Customer Satisfaction Index (%)</td><td>71%⁴</td><td>80%</td></tr><tr><td rowspan="2">Accelerate public projects</td><td>11 Projects at each stage gate (#)</td><td colspan="2">New - methodology to be set within new strategic period</td></tr><tr><td>12 Public projects accelerated (#)</td><td>25</td><td>TBD</td></tr><tr><td>Safeguard public interest</td><td>13 Additionality and impact (incl. third-party capital mobilised and impact on the Greek economy)</td><td colspan="2">New - will be defined following the New Fund's Business Plan</td></tr></tbody></table> 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:	Strategic objectives	Group KPIs	From (RF2024 ¹)	To (F2027)	Transform SOEs	1 AuM (EUR bn)	5.9	13.3 (7.0)	2 NAV (EUR bn)	3.6	11.0 (4.7)	3 ROA (%)	2.4	3.4 (5.0)	4 EBITDA (EUR mn)	83	114 (118)	5 Revenues (EUR mn)	699	704 (704)	6 Dividends from SOEs and participations (EUR mn)	219+98 (AIA IPO ²)	261	7 GDP impact (%)	0.55% ³	TBD	8 Decarb. Index (% change in 3-year plan)	-15%	-11%	9 Employee Eng. Index (%)	53% ⁴	68%	10 Customer Satisfaction Index (%)	71% ⁴	80%	Accelerate public projects	11 Projects at each stage gate (#)	New - methodology to be set within new strategic period		12 Public projects accelerated (#)	25	TBD	Safeguard public interest	13 Additionality and impact (incl. third-party capital mobilised and impact on the Greek economy)	New - will be defined following the New Fund's Business Plan
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TCFD pillar	Description	Response Growthfund 2024																																																		
Measurements and Targets		<table><tr><th colspan="3" rowspan="2">Indicator Type – Performance Indicator</th><th colspan="4">Targets for strategic period 2025 - 27</th></tr><tr><th>2024E²</th><th>2025E</th><th>2026E</th><th>2027E</th></tr><tr><td rowspan="3">Horizontal Non-financial</td><td> Customer satisfaction Index ³</td><td>%</td><td colspan="4" rowspan="3"></td></tr><tr><td> Employee engagement Index⁴</td><td>%</td></tr><tr><td> Digital transformation Index⁵</td><td>%</td></tr><tr><td></td><td>Carbon emissions Index</td><td>% change</td><td>-3</td><td>-2</td><td>-2</td><td>-2</td></tr><tr><td></td><td>(Change vs previous year – the value for 2023 will be published in November 2024)</td><td>vs. prior year</td><td></td><td></td><td></td><td></td></tr><tr><td></td><td>Other ESG targets</td><td colspan="5">Implementation of a corrective action plan for health and safety issues, implementation of the Energy Transition Roadmap, enhancement of accessibility for persons with disabilities at metro stations, renovation of employee rest areas at bus depots, implementation of interventions to strengthen health and safety in the workplace, ISO certifications for environmental management systems and health & safety systems at the depots, awareness initiatives with informational posters and participation actions in the ATHEX ESG Data Portal, alignment with the CSRD Directive and preparation and publication of the Annual Sustainability Report</td></tr><tr><td colspan="7">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</td></tr></table>	Indicator Type – Performance Indicator			Targets for strategic period 2025 - 27				2024E ²	2025E	2026E	2027E	Horizontal Non-financial	 Customer satisfaction Index ³	%					 Employee engagement Index ⁴	%	 Digital transformation Index ⁵	%		Carbon emissions Index	% change	-3	-2	-2	-2		(Change vs previous year – the value for 2023 will be published in November 2024)	vs. prior year						Other ESG targets	Implementation of a corrective action plan for health and safety issues, implementation of the Energy Transition Roadmap, enhancement of accessibility for persons with disabilities at metro stations, renovation of employee rest areas at bus depots, implementation of interventions to strengthen health and safety in the workplace, ISO certifications for environmental management systems and health & safety systems at the depots, awareness initiatives with informational posters and participation actions in the ATHEX ESG Data Portal, alignment with the CSRD Directive and preparation and publication of the Annual Sustainability Report					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						
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TCFD pillar	Description	Response Growthfund 2024
Measurements and Targets		sectors responsible for over 25% of Greece's total CO2 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 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.



ΕΘΝΙΚΟ ΑΝΑΠΤΥΞΙΑΚΟ ΤΑΜΕΙΟ
HELLENIC GROWTH FUND