Athens, 28 September 2023

Growthfund has acquired an additional stake in Hellenic Saltworks S.A.,
aiming to maximize the value of its own subsidiary

By investing in its own asset, Growthfund emphasizes its new role as the National Investment Fund of the country, looking forward to attracting a strategic investor for Hellenic Saltworks S.A.

Growthfund has announced the acquisition of a 24.81% share in Hellenic Saltworks S.A., previously owned by the Industrial and Commercial Company Kalas S.A. This represents 1,087,063 registered common shares, acquired for a total of 3,000,000 euros. Through this recent purchase, **Growthfund's stake in Hellenic Saltworks S.A. now stands at 80%, fortifying its strategic investment in a company that has been in the Growthfund Group since 2018**. The remaining 20% is held by local Municipalities. Since its integration, Hellenic Saltworks S.A. has experienced a significant revenue increase. In 2022, the company achieved record sales, pre- and post-tax profits, namely €9.06 million, €1,77 million and €1,18 million respectively and is ready to adopt a new development plan.

Following a comprehensive analysis, Growthfund recognizes the potential growth trajectory for the company. This optimism stems from targeted investments in the production line, designed to bolster production capacities and position the company favorably for overseas ventures. Through its proactive investment approach, Growthfund is not only emphasizing its role as the leading National Investment Fund; it is also focused on enhancing the value proposition of Hellenic Saltworks S.A., seeking in the subsequent phase to draw significant private investments with a developmental focus.

Through this recent move, we anticipate a return on value not only for Growthfund itself but also for the Greek State and for the local communities where Hellenic Saltworks S.A operates. This targeted investment planning includes the creation of new job opportunities and the company's advancement through an ESG initiative, promising widespread benefits for the society. **Furthermore**, Growthfund's investment provides a unique opportunity to expand using renowned, superior-quality, and export-focused Greek products.

Gregory D. Dimitriadis, CEO of Growthfund, stressed, "Purchasing 24.81% of Hellenic Saltworks S.A. shares **aligns perfectly with our broader strategy as the National Investment Fund**. Following years of consecutive growth for Hellenic Saltworks, a Growthfund subsidiary, it is high time we introduced a pivotal plan for the development of the company. Our aim is to amplify the nominal value, the productivity, and overall growth potential of the company, aiming to engage a strategic investor in the phases to follow. **This investment mirrors the business-transformation approach we have adopted towards our subsidiaries, maximizing the benefits for the Greek State, the national economy, and the Greek society at large; in this instance, this model contributes significantly to local and regional growth.** Our commitment to channel over €50 million into the Greek economy by 2024 is consistently taking shape through coordinated efforts with a focus on tangible outcomes."

From his end, Antonis Doumanoglou, CEO of Hellenic Saltworks S.A., stated, "Growthfund's management has been by our side at every step, supporting not just our growth, but also steering us towards a sustainable business model. This investment not only marks a significant milestone but also opens up new horizons for our company. Currently, we cater to over 50% of the market. Our goal is to increase both our production and product quality by leveraging adjacent cultivable land. Through this approach, we anticipate a significant boost in productive capacity, delivering tangible benefits to the local economy."

A few words about Growthfund: *Growthfund is a holding company established in 2016 with the Greek State as its Sole Shareholder, represented by the Minister of Finance. Its mission, as the National Fund of Greece, is to play an active role in modernizing State-Owned Enterprises, to maximize the value of public property, to provide improved services to citizens and consumers, and to contribute to the national economy. Growthfund's portfolio consists of its subsidiaries and participations in State-Owned Enterprises operating in key sectors of the Greek economy, such as* ***Real Estate****: Hellenic Republic Asset Development Fund (HRADF), Public Properties Company (ETAD), GAIAOSE, and TIF-HELEXPO,* ***Energy:*** *PPC,* ***Transportation & Infrastructure:*** *Athens International Airport, Transport for Athens Group, Corinth Canal (AEDIK), and 23 Regional Airports,* ***Food Supply:*** *CMT, CMFO, and Hellenic Saltworks,* ***Technology****: 5G Ventures (PHAISTOS), and* ***Postal Services:*** *Hellenic Post Group. The value of assets under management currently amounts to €5.5 billion, while the Group's total workforce is over 25.000 people.*

A few words about Hellenic Saltworks SA: *A subsidiary of the Growthfund Group, Hellenic Saltworks SA was established in 1988 with the primary aim of financially revitalizing the country's sustainable saltworks through mechanization and modernization of their business operations. This was to make Greece largely self-reliant in primary salt production. The company, which owns seven salt flats with an annual capacity of 230,000 tons of 'Greek salt', invests with the aim of continuously improving quality and highlighting the positive features of the domestic product. With an eco-friendly approach in its productive nature and operations, Hellenic Saltworks, is committed the principles of the Circular Economy and is gradually integrating ESG standards into its operations. Hellenic Saltworks SA joined the Growthfund in 2018 and since then has witnessed a significant increase in revenue. Since its integration, Hellenic Saltworks S.A. has experienced a significant revenue increase. In 2022, the company achieved record sales, pre- and post-tax profits, namely €9.06 million, €1,77 million and €1,18 million respectively and is ready to adopt a new development plan.*

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