

Sustainability Strategy 2022-2024

Growthfund as a catalyst for ESG reforms

9 July 2024



ENERGY



FOOD
& SUPPLY



REAL ESTATE
MANAGEMENT



TRANSPORTATION
& INFRASTRUCTURE



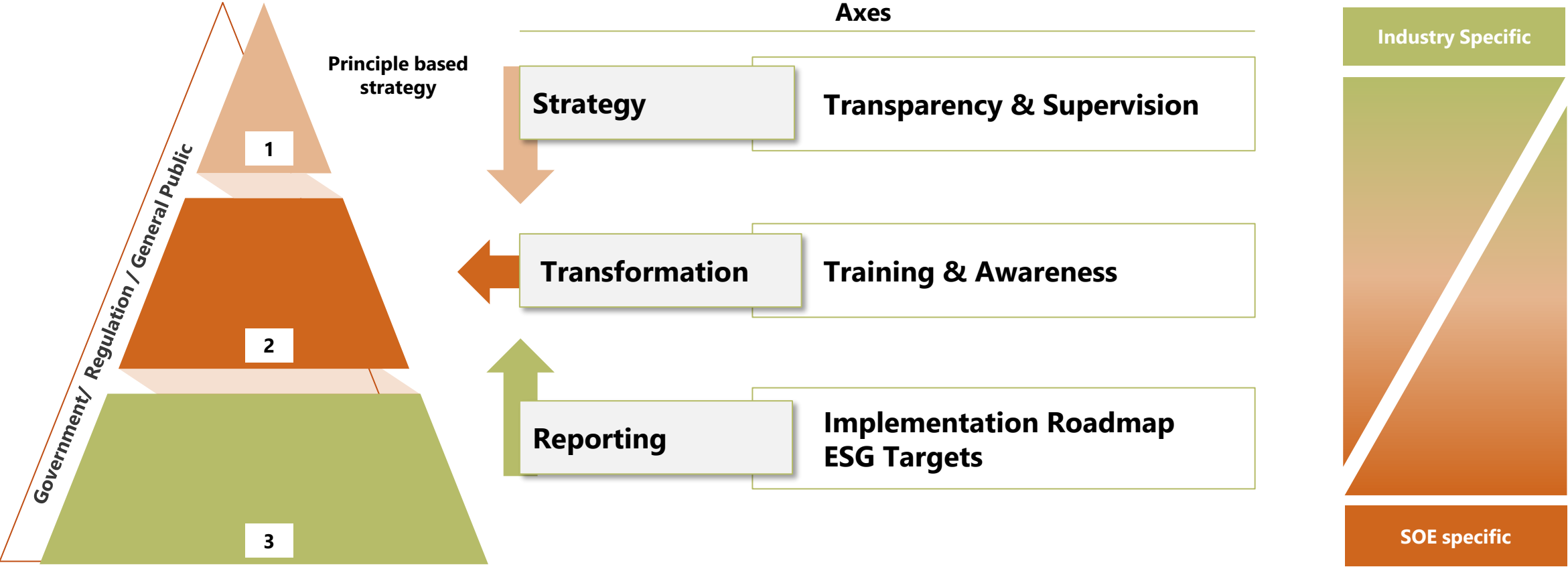
TECHNOLOGY



POSTAL
SERVICES

Growthfund's Strategy (2022-2024)

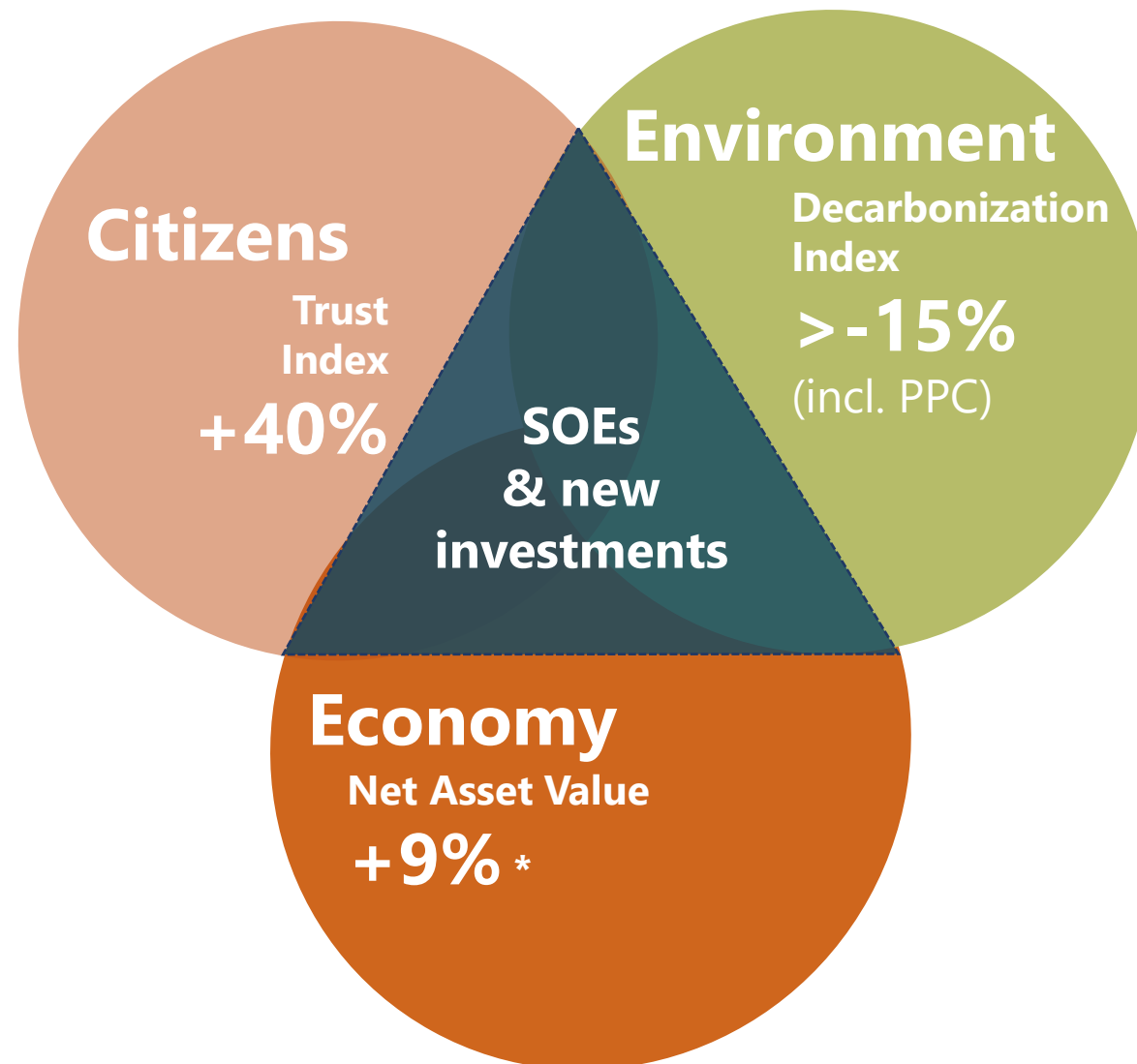
Growthfund as a catalyst for ESG reforms



Growthfund actively supports its subsidiaries in all their ESG initiatives. By developing a comprehensive strategic plan and providing tools and resources, Growthfund ensures that each subsidiary can implement its actions successfully.

Growthfund's mega KPIs for the three-year period

2024 vs 2021



* Excluding the effect of the water companies and non-recurring (exceptional) events.

Non – financial targets for 2024

Decarbonization Index (%)



-2% vs 2022
(5,500 tons CO2)

Trust Index (%)



31%
(+40% vs base year 2022)

Customer Satisfaction Index (%)



75%
(+7% vs base year 2022)

Employee Engagement Index (%)



60%
(+11% vs base year 2022)

Risk Management



Risk Assessment (Growthfund)
& Mitigation Plan for High Risk (80%)

System of Internal Controls



Implementation of agreed corrective
actions on High-Risk issues

A holistic framework for support & reporting

130+
ESG KPIs
for the SOEs
at a BoD level

**Creation of an
ESG data set
for reporting**
with reference to GRI

250
executives
From the SOEs were trained via
Growthfund's online platform and
received a certificate



ΑΚΑΔΗΜΙΑ
ΒΙΩΣΙΜΟΤΗΤΑΣ
ΜΙΑ ΠΡΩΤΟΒΟΥΛΙΑ ΤΟΥ ΥΠΕΡΤΑΜΕΙΟΥ

**Assign a BoD
NED responsible
for ESG matters**
in progress

ESG Task Force
in every SOE

**Sustainability
Reports**
with reference to GRI/SASB standards
and the TCFD recommendations

Transparent reporting from the portfolio SOEs

An innovative initiative for public sector companies, since they used to publish only their financial results.



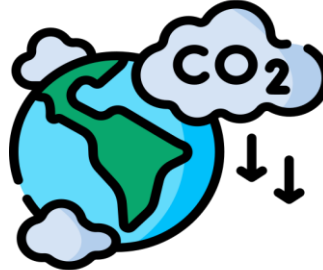
Horizontal ESG integration initiatives

**Introduction of ESG clauses
in concession agreements**



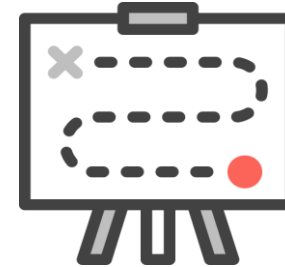
**Kalamata Airport concession
with ESG criteria**

**Carbon Footprint
Measurment**



**Calculation of scope 1-2
and scope 3 (depending on case)**

**Roadmap
preparation**



**transition to low
emissions operations**

**Employee
Engagement Surveys**



**for Growthfund
and its SOEs**

**Customer
Satisfaction Surveys**



**for Growthfund SOEs
(B2C, B2B)**

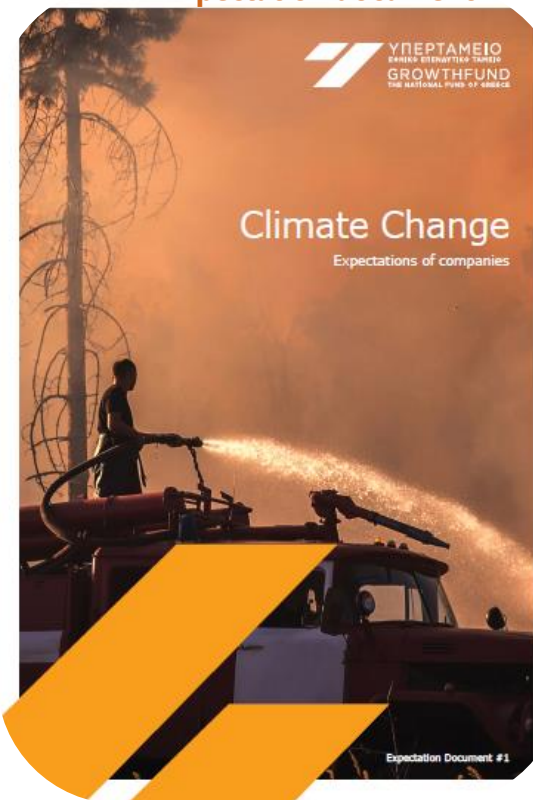
ESG Handbook



**for the implementation of
Growthfund's ESG policy by
SOEs in its portfolio**

2 + 1 Expectation Documents

Expectation document #1



Growthfund's expectations for the way its SOEs contribute to fighting **Climate Change**

- Commitment for carbon footprint calculations from all portfolio companies (scope 1,2,3)
- Introduce actions for emissions' reduction
- -15% target for group emissions reduction until 2024
- Integrate Climate Change considerations in the SOEs' corporate strategies
- Incorporate climate change risks in risk management
- Transparent reporting and avoid greenwashing

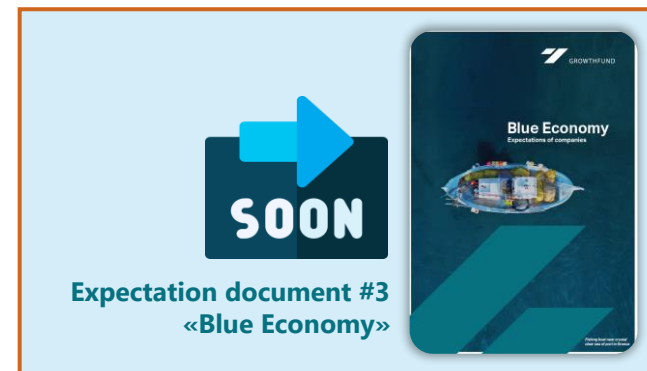
Expectation document #2



Growthfund's expectations for building value for all by removing barriers & enhancing **Accessibility**

- Alignment with the National Action Plan and Strategy for the Rights of Persons with Disabilities 2021-2030, and Article 27 of the United Nations Convention on the Rights of Persons with Disabilities
- Trainings and Pilot projects for the continuous enhancement of accessibility and its integration in corporate strategies
- Co-design along with People with Disabilities the product and service offering towards clients and citizens
- Creation of accessible communications materials
- Promotion of inclusive workplace culture

Expectation Documents are addressed to investees across the portfolio and aim to influence the manner in which they respond to critical universal challenges which are deemed exogenous but are expected to greatly impact economic activity and need to be treated responsibly, with consistency and through a long termism view, by demonstrating exceptional duty of care with regards to minimizing the impact of such risks for younger generations.





2024 **#12**

2023 **#14**

2022 **#28**

Governance
Sustainability
Resilience
of the world's leading
State-Owned Investors



GSR Scoreboard

- | | | |
|----|--|--------------|
| 1 | | New Zealand |
| 2 | | Ireland |
| 3 | | Spain |
| 4 | | Nigeria |
| 5 | | Sweden |
| 6 | | Norway |
| 7 | | Netherlands |
| 8 | | Luxembourg |
| 9 | | Canada |
| 10 | | Denmark |
| 11 | | Australia |
| 12 | | South Africa |
| 12 | | Greece |
| 12 | | France |
| 12 | | Germany |

ESG initiatives performed by Growthfund's SOEs as a tool for reform



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-3%

carbon footprint
reduction target



Pilot program for
rolling stock recycling

123 vehicles

2

Photovoltaic parks for
energy generation



**Green Tech
Port**

Energy Community
under development



TRIÈRÈS

Hydrogen projects in
Greece
Pilot Project Tugboat



- 19.19%

energy consumption
reduction



-14.80%

Energy Intensity Index
(2022 vs 2021)



75%

recovery of organic
and recyclable waste
produced on its
premises



6

zero – waste
Events



Biodiversity
Measurements

at **3** saltworks

ESG initiatives for the Society

+12,8%

PwD Index
2023 vs 2022

**Accessibility
Enhancement
Project**

Monastiraki Metro Station


συγκοινωνίες
αθηνών

72,150

People used the
digital ChatBot
2023


PHAISTOS
INVESTMENT FUND

7

Investments
In Startups


ΚΑΘ
ΚΕΝΤΡΙΚΗ ΑΓΟΡΑ
ΒΕΣΣΑΛΟΝΙΚΗΣ Α.Ε.

>1,000

tons of fruit and
vegetables which were
distributed to vulnerable
groups via Social Plate

 ΕΛΤΑ
Hellenic Post  ΕΛΤΑ
Courier

11,000

objects prepared by
beneficiaries of “Shedia”,
utilizing old stamps


Α. Ε. Δ. Ι. Κ.
ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ
ΔΙΩΡΥΓΟΣ ΚΟΡΙΝΘΟΥ

**mobile app &
online ticketing**

for the clients

 OKAA
ΟΡΓΑΝΙΣΜΟΣ ΚΕΝΤΡΙΚΩΝ ΑΓΟΡΩΝ & ΑΛΕΙΑΣ Α.Ε.

**Healthy Habits
Educational Program**


Healthy Habits
by OKAA SA
Rexitis Food Park

**Social Dining
Initiative**


FOODON

 ΕΤΑΙΡΕΙΑ
ΑΚΙΝΗΤΩΝ
ΔΗΜΟΣΙΟΥ
HELLENIC PUBLIC PROPERTIES Co

**Parnassos
Ski Center
Accessibility
enhancement
endeavors**

 ΓΑΙΑ CE

**Pirgos
Peloponnese**

Rail Station
Upgrade



**Prize
Green Awards**
category
Best Green Project



**Prize
WINNER Safety
Awards '24**
Category
Warehouse & Logistics



2
ISO 45001
Certifications
for the Occupational
Health and Safety
systems



ISO 50001
Certification
for the Energy
Management System



ISO 20121
Certification
Sustainable Events
Management System



3
**Rebranding
Plans**



4
ISO 14001
for the Environmental Management Systems

ESG KPIs – 2023 Performance

Sample Status Update (1)

HS | ESG: Status Update

RF3 + 9 2024

SUSTAINABILITY - ESG		
Target	Status	Commentary
Carbon footprint measurement (scope 1&2) for year 2023	Expected	The Company shall procure an external advisor for its carbon footprint measurement within Q2 2024
Sustainability report publishment for year 2023	Expected	The project is expected to launch within Q2 2024, following required procedures pertaining to Growthfund's Group RfP for Sustainability Reports conclusion
Appoint ESG NED	On Track	
Quarterly ESG progress updates at a BoD level in collaboration with the ESG NED	Expected	Following the appointment of the ESG NED a quarterly update to the BoD is to be established
Environmental Management trainings based on ISO 14001 received in 2023	Expected	
Biodiversity measurements at 3 saltworks (Messolonghi/Kitros/Angeloxori)	On Track	Measurements took place for the first time in 2023.
ESG trainings for HS employees (in collaboration with Growthfund)	Expected	

Sample Status Update (2)

CMFO | ESG: Status Update



RF3+9 2024

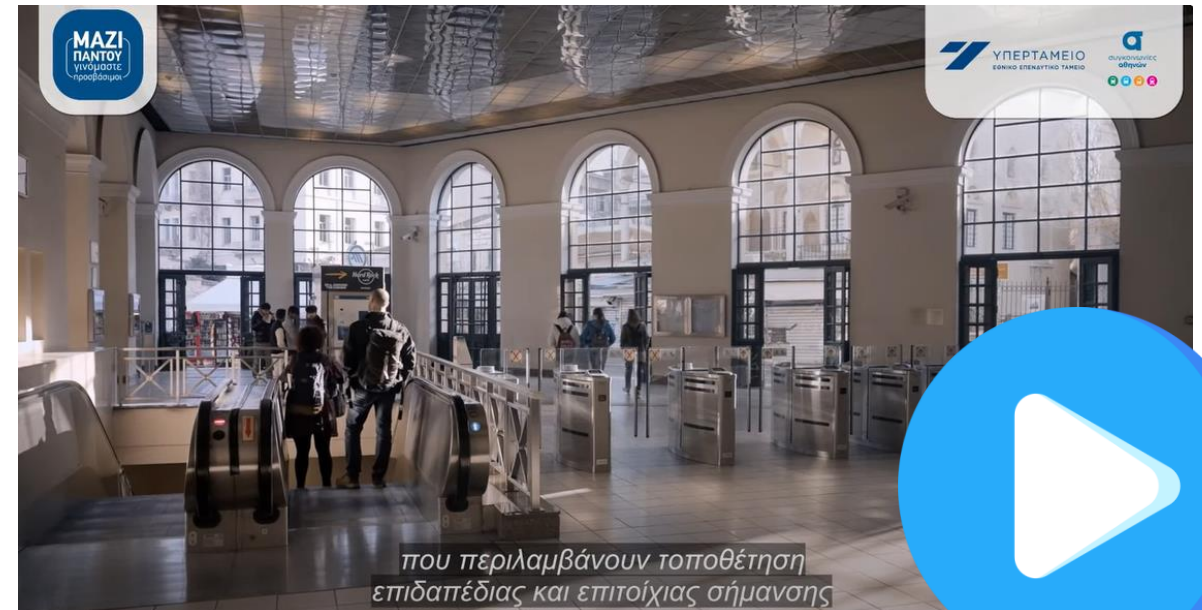
SUSTAINABILITY - ESG		
Target	Status	Commentary
Carbon footprint measurement (scope 1&2) for year 2023	Expected	The Company shall procure an external advisor for its carbon footprint measurement within Q2 2024
Sustainability Report for year 2023	Expected	The project is expected to launch within Q2 2024, following required procedures pertaining to Growthfund's Group RfP for Sustainability Reports conclusion
Quarterly ESG progress updates at a BoD level in collaboration with the ESG NED	On Track	
Climate Change Risk Assessment based on TCFD Recommendations (in collaboration with Growthfund)	Expected	Expected to launch in collaboration with Growthfund within H2 2024
Health & Safety Audits at Central Markets and Fish Markets + Corrections Roadmap (in collaboration with Growthfund)	Expected	Expected to launch in collaboration with Growthfund within Q2 2024. During Q1 2024 CMFO conducted a bio-safety audit in Central Market of Rentis and Fish Market of Piraeus
Recording of waste management workflow - identification of improvements	On Track	Continuous sorting of waste and separation into organic, garbage and recycling.
Educational Program "Healthy Habits", 6M progress reports	On Track	The Program is on going and students' groups visit the CMFO Athens facilities on a weekly basis. The first 6M report will be prepared and presented on the BoD during June 2024.

Society Pilot Projects

The Monastiraki metro station became fully accessible for People with Disabilities (PWD), following the initiative of Growthfund and Transport for Athens Group

Project Innovation

Pivotal participation of PWD in the evaluation and design of service and product offering by the Growthfund subsidiaries.



Society Pilot Projects

Study for the transformation of the Voras Kaimaktalan Ski Center to an ESG Best Practice

Project Innovation

A 360° ESG project covering all sustainability aspects



Study included:

- Examine best practices from Ski Centers (of similar size) abroad
- Comparative assessment
- Mapping the Existing Situation
- Gap Analysis
- Steering Meetings
- Consultation with local communities
- Stakeholder Mapping
- On Site visits
- Suggestions for improvement

Voras Kaimaktsalan Ski Center is managed by HPPC

Indicative Action included

Buildings' **energy upgrade** study

Carbon Footprint Measurement

Preparation / collection of an **ESG Data set**

Installation of **car charging stations**

Enhance visitors' awareness ie. encouragement to **decrease vehicle idling time**

Re-design of the **parking lot**

Staff Trainings on customer service matters

Draft a **safety and protection manual** for customers and employees

Design a comms campaign for "**Kaimatsalan**" as a brand

Upgrade the Voras Ski Center **website**

Print **stone paper maps** of the Ski Center routes

Mountain cleaning initiatives in collaboration with the local community

ESG Strategy On A Page (SOAP)

Vision & Mission



Investing in Greece's Prosperity: We strive to create long-term value for the economy, citizens, and the environment by supporting the green transition towards a sustainable economy. As a strategic investor and reliable manager of public assets, we focus on benefiting future generations through today's initiatives.

Key pillars



Responsible Investor

Active Shareholder in State-Owned Enterprises

Model Organization

Greek
citizens

Civil society
social enterprises
NGOs

International
& Greek
Investors

International
ESG Rating
Agencies

SWF
Peers

Financial
Community

Growthfund &
SOEs' Employees

Strategic thrusts



Responsible investment
and action plan on a Fund
level to achieve
improvement

Demonstrable alignment
with international ESG
standards and SWF peers

An Active Shareholder
engaging with SOEs
to deliver ESG integration
& measured performance

Asset management and action
plan per SOE to achieve
continual improvement

ESG objectives



1. Set and achieve ESG standards in keeping with a SWF committed to ESG best practice.
2. Adopt and implement responsible investor and asset management practices to continually improve ESG performance.
3. Demonstrate ESG leadership and accountability to attract and retain public support, inward investment and talent.
4. Provide an ESG framework and pathway to enable SOEs to align with good international practices.
5. Periodically publish sustainability and ESG information to meet stakeholders' expectations.

Frameworks - Tools



- ESG Policy Roll-Out
- ESG Rating Tool creation
- ESG DD process
- Expectation Documents

- GSR Scoreboard Ranking
- Peer exchange meetings with other SWFs
- New GF website

SOEs' ESG
plans

ESG Talent
Training

- Online ESG
Reporting Systems
- Sustainability
Reports

ESG Pilots with
impact on Citizens

appendix



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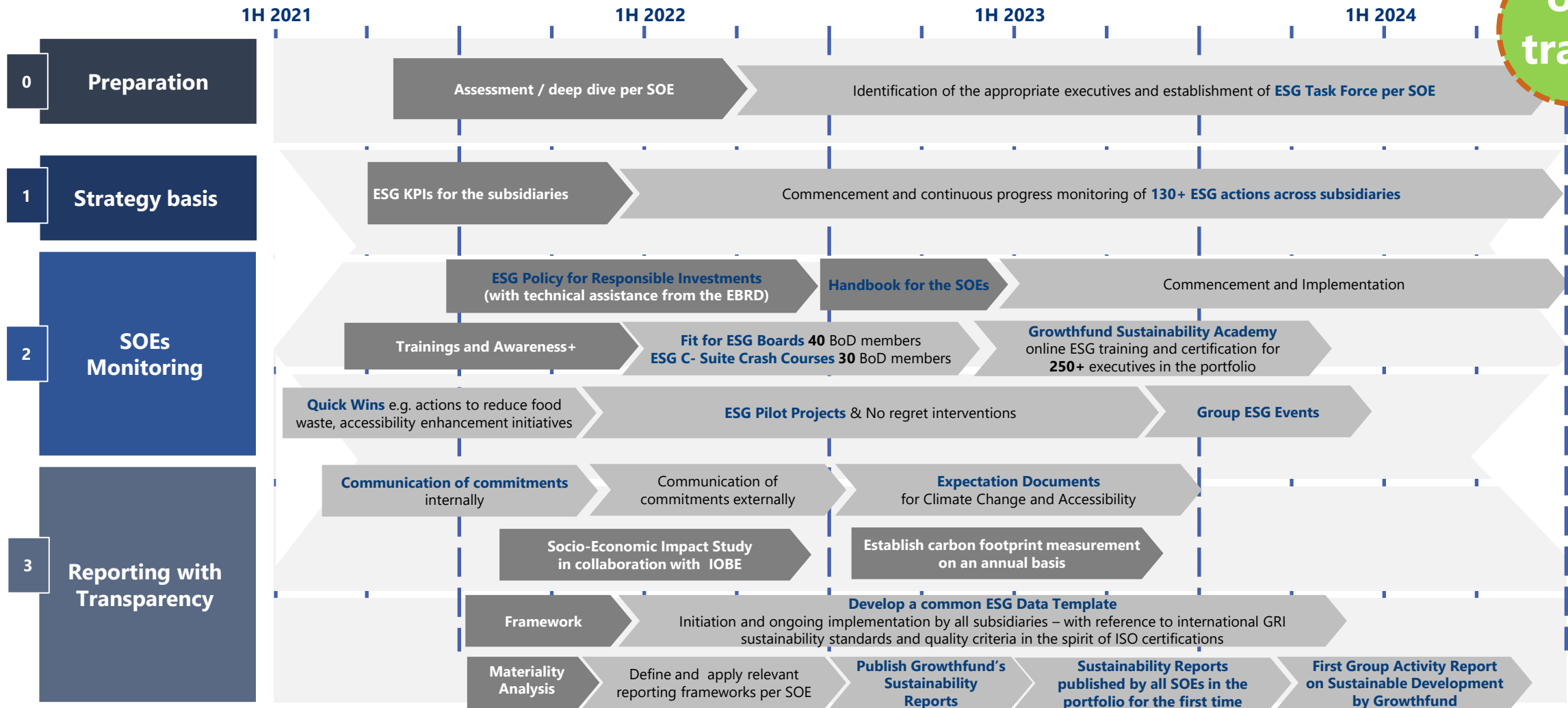
TECHNOLOGY



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Sustainability Action Plan - Implementation Timeline

on
track



Growthfund – Action Plan

Areas of Strategic Focus	Growthfund Responsible Investor	Growthfund Active Shareholder
Capacity Building	BoD training on ESG priorities, climate change / transition – BoD's fiduciary duties	Strategy per SOE ESG trainings – TCFD and CSRD requirements
Stewardship & Collaborations	Expectation Documents SWF peers exchange meetings	MoU with the National Transparency Authority
Best practice Reporting	SDGs analysis and prioritization Sustainability Reports (GRI, TCFD) Align with UN Global Compact	Online ESG Data Set for Reporting by the SOEs Health & Safety Systems assessment
Investments	ESG Policy Roll-Out GSR Scoreboard Ranking ESG Due Diligence for new investments	ESG Handbook for the SOEs
Legacy Portfolio ESG Improvements	Carbon Footprint Measurements Climate Change Scenarios Biodiversity and Natural Capital	ESG Action Plans for SOEs ESG KPIs per SOE annually
Citizen Impact Projects	Social Value report	Pilot Projects with Citizen Impact



Thank You