



# Sustainability Report 2024





HELLENIC PUBLIC  
PROPERTIES Co

ΕΤΑΙΡΕΙΑ ΑΚΙΝΗΤΩΝ ΔΗΜΟΣΙΟΥ

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## CEO LETTER

GRI: 2-12, 2-22

Dear Partners and Stakeholders,

The 3rd Annual Sustainability Report of HELLENIC PUBLIC PROPERTIES Co. marks an important milestone, offering an opportunity to reflect on the Company's progress and development trajectory. The year 2024 proved to be a landmark year, highlighting HPPC's continuous evolution into a modern and leading company in the management and development of real estate assets.

Despite ongoing challenges in the business environment, our company achieved notable performance, both financially and operationally, affirming our commitment to implementing the Shareholder's 2022-2024 Strategic Plan and advancing our operational maturity.

By integrating recognized material topics into our business model and daily operations, we strengthen our strategy for climate change adaptation and mitigation by reducing our environmental footprint, we enhance working conditions by upgrading employee benefits and training programs, while contributing to the improvement of the quality of life in the local communities in which we operate, while simultaneously maximizing the value of our portfolio.

During the reporting period, some of our company's key achievements in sustainable development include:

- Maintaining our positive trajectory, achieving revenues of €61.5 million, an 11% increase compared to 2023.
- Contributing to a 15% reduction in the Group's CO<sub>2</sub> emissions over the 2022-2024

period, in collaboration with other subsidiaries.

- Upgrading the facilities of our Business Units by creating parking and electric vehicle charging stations, demonstrating in practice our commitment to developing assets ready for the future.
- Developing the Socio-economic Impact Analysis Report of our operations, aiming for in-depth understanding and enhanced management of our impacts on society and the economy.

HPPC is moving decisively forward with its digital transformation, aiming to enhance both the value and social benefit of its real estate portfolio under sustainability principles. Part of the investment plan focuses on developing new value-added services, digitalizing core activities and operations, and continuously maturing and optimizing its asset portfolio.

We invite you to explore this Report to gain insight into the collective achievements of our dedicated teams and to stay updated on the initiatives planned for the period ahead.

We look forward to receiving your feedback and to continuing our shared journey on HPPC's sustainability path.

Kind regards,  
**Iro Hadjigeorgiou**

## ABOUT THE SUSTAINABILITY REPORT

GRI: 2-2, 2-3, 2-4, 2-5

ATHEX: C-G7

### Scope of the Report

This Sustainability Report pertains exclusively, in its entirety to the HELLENIC PUBLIC PROPERTIES Co. (hereinafter «HPPC» or the «Company»), a wholly owned subsidiary of the Growthfund, including all its Business Units as presented in the 2024 Annual Report<sup>1</sup>. It constitutes the Company's 3rd consecutive annual publication, reflecting its initiative and commitment to the ongoing monitoring, documentation and management of the impacts of its activities on the environment, society and the economy. The Report covers the period from January 1, 2024, to December 31, 2024, aligning with the reporting period of the annual financial statements.

Focused on the material topics identified through stakeholder engagement, the Report provides qualitative and quantitative information regarding the management of environmental, social and governance issues, and outlines the impacts, risks and opportunities arising from the Company's operations.

### Alignment with International Reporting Standards

The Report has been prepared «in reference» to the GRI Standards 2021 and the Athex Stock Exchange ESG Reporting Guide (revised 2024), incorporating sector-specific criteria from the Real Estate Standard (version 2023-06) and the Real Estate Services Standard (version 2023-12) issued by the SASB (Sustainability Accounting Standards Board). The Report also reflects the Company's broader contri-

<sup>1</sup> Further information regarding the HPPC entities included in the 2024 Annual Report is available on the official website <https://HPPC.gr/financial-statements/?lang=en>.

but ion to the achievement of the United Nations Sustainable Development Goals (SDGs).

### Content Determination

The collection and processing of information were carried out in cooperation with the Company's competent organizational units, applying thorough internal control procedures. Any restatements of data from previous reporting periods have been considered to ensure consistency and comparability. Where changes or restatements to data and/or methodology have been introduced relative to past reports, these are clearly disclosed, along with the rationale for the revisions and their impact on year-to-year comparability.

The Report has been reviewed and approved by the Company's Management and was developed with the support of Deloitte Greece's Sustainability & Emerging Assurance department.<sup>2</sup>

### External Assurance

At present, the Company has not conducted external assurance of the Report's content. However, it recognizes the value of this process and is considering undertaking external assurance for future editions of the Report.

<sup>2</sup> HPPC is responsible for the calculation, collection and consolidation of quantitative data, as well as for the accuracy and completeness of both the quantitative and qualitative information included in the Report. Deloitte bears no responsibility or liability to any third parties regarding the content of this Report.

### Contact

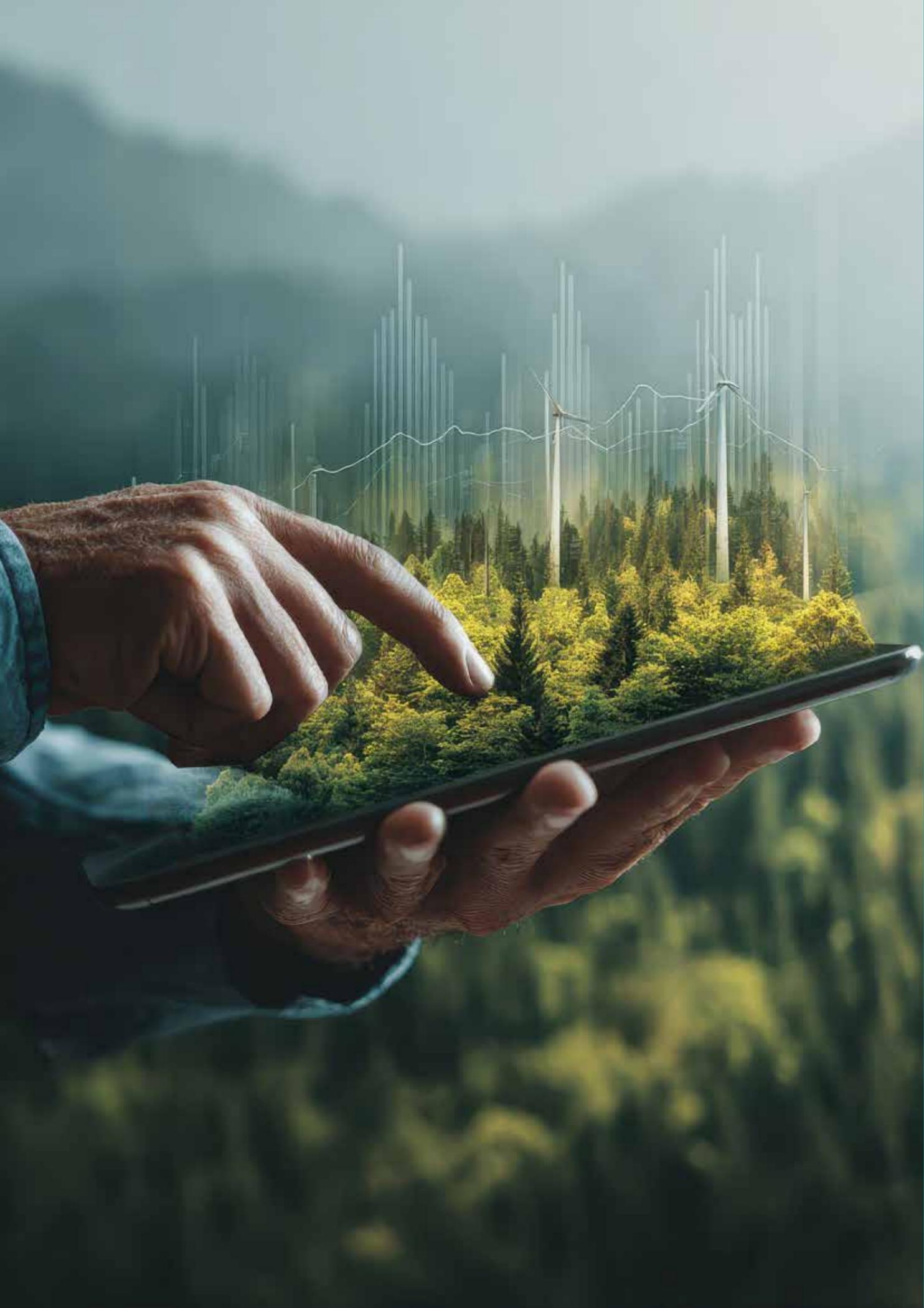
The Report was published on 31.12.2025 and is available on the Company's website, under the Sustainability section, <https://hppc.gr/corporate-governance/sustainable-development/?lang=en>.

The Company encourages the submission of comments, observations and suggestions to improve this and future Reports. For any clarifications or correspondence, please contact Ms. Roi Haikou,

Corporate Affairs, Marketing & ESG of HPPC

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## 2024 AT A GLANCE



## ESG MILESTONES

### Environment

**34,431.55 GJ** Total energy consumption

**501.30 tCO<sub>2</sub>e** Direct GHG emissions (Scope 1)

**2,850.50 tCO<sub>2</sub>e** Indirect GHG emissions (Scope 2 based on location)

**2,101.85 tCO<sub>2</sub>e** Indirect GHG emissions (Scope 2 based on market)

**0.56 MJ/€** Energy intensity

**102,598 MI** Water withdrawal

### Society

**245** Employees

**56.7%** Women in the workforce

**9** Employee hires

**8.8** Average number of training hours per employee

**Zero** Incidents of discrimination in the workplace

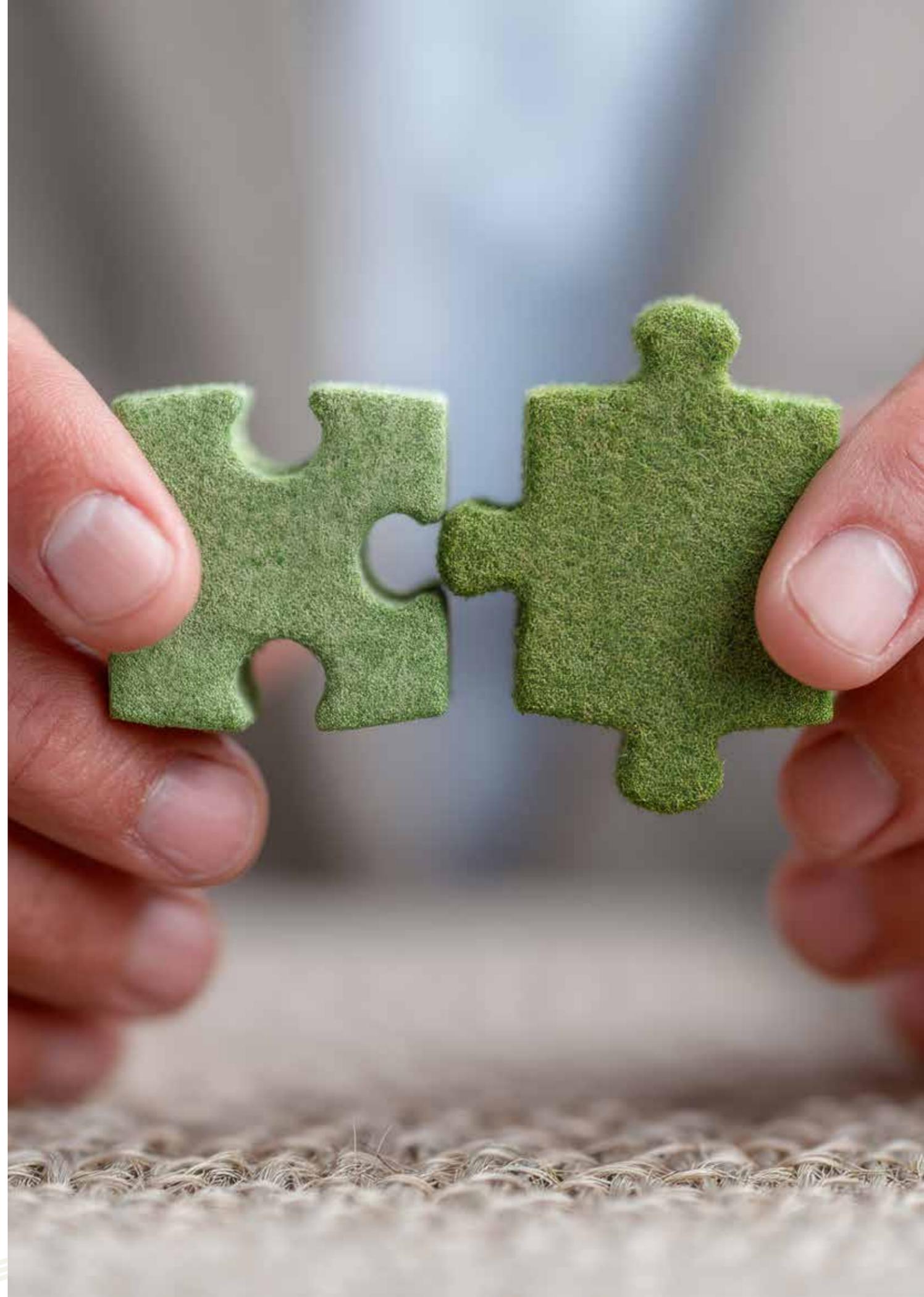
### Governance

**€ 45,984 thousands** Direct distributed economic value

**Zero** Incidents of corruption and bribery

**Zero** Incidents of non-compliance with laws and regulations

**Zero** Incidents of breaches of business ethics



An aerial photograph of a two-lane asphalt road with yellow center and edge lines, curving through a dense, lush green forest. A semi-transparent green overlay covers the right side of the image, and a dark green overlay covers the bottom left corner. The text 'ABOUT HPPC' is centered in the dark green area.

**ABOUT HPPC**

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## Profile

GRI: 2-1, 2-2, 2-6

HPPC, as a Legal Entity governed by Private Law, is headquartered in Athens. HPPC's mission is the optimal utilization and management of its real estate portfolio through transparent, sustainable, and modern practices, thereby enhancing its value and promoting benefits for society as a whole.

As the largest entity responsible for the management and development of the Hellenic Republic's private real estate assets and a wholly owned subsidiary of the Hellenic Corporation of Assets and Participations (HCAP), HPPC operates with a primary focus on safeguarding and promoting the public interest.

At the same time, HPPC aims to maximize the value of its portfolio with efficiency, absolute transparency, and accountability, for the benefit of the public interest and in accordance with the principles of private-sector economics.

Through the utilization of real estate owned by the State, the Company aims to create added value, attract and implement sustainable investments, preserve the country's natural and cultural wealth, and make a meaningful contribution to economic and social development for all.

## The Portfolio of HPPC

SASB: SV-LF-000.A

The real estate portfolio managed and developed by HPPC is a strategic asset for the national economy. Its contribution extends to key areas of the country's development, such as tourism, the promotion of cultural and natural wealth, environmental protection, the strengthening of sustainable investments, the upgrading of local communities, and the creation of a strong impact for the benefit of society.

The current form of HPPC's real estate portfolio is the result of the gradual consolidation of the companies Hellenic Tourism Properties S.A., Olympic Properties S.A., Public Property Company, and Attica Coastal Front S.A. Through this merger, the Company now manages an extensive and multidimensional real estate portfolio covering the entire Greek territory. In addition, HPPC's real estate register includes, among others:

- Tourist real estate and infrastructure titles, such as the former historic "Xenia" hotels, marinas, campsites, ski centers, the Achilleion Museum, caves, tourist kiosks, thermal springs, as well as land with significant development prospects in the tourism sector.
- Former Olympic properties and facilities, such

as part of the Olympic Pole Faliro (Tae Kwon Do) and the Olympic Center in Goudi, the Olympic Equestrian Center in Markopoulo, and the Olympic Rowing Center in Schinias.

- A large number of iconic properties belonging to the Greek State's private assets, with particular value and diversity in terms of size, geographical location, and potential for development.
- Properties belonging to the Greek State's private assets with a wide range of uses: from simple urban leases and agricultural leases in the primary sector to the development of infrastructure for alternative forms of energy (RES, etc.), coastal areas for tourism investments/developments, and urban properties throughout Greece.

As a result, HPPC is developing a comprehensive real estate development strategy, strengthening the country's competitive position as an investment and development destination.

### Utilization of properties

HPPC's mission is to manage and leverage the properties in its portfolio, with the primary goal of creating added value for its shareholders and citizens. HPPC's portfolio is leveraged in an environment of transparency and reliability through:

- Leases
- Concessions
- Sales

In addition, HPPC is involved in real estate development through co-financed programs and participates as a shareholder in corporate schemes for the development, utilization, and exploitation of tourism assets and infrastructure.

### Business Units

HPPC has developed a network of Business Units that includes highly recognizable and valuable properties with strong tourist, cultural, and commercial appeal.

Each of these Units fulfills its own role and purpose, according to its specific characteristics, while their business management is part of HPPC's long-term strategic plan, which aims to create added value, increase the Company's revenues and simultaneously strengthen its contribution to the public interest.

In 2024, the total number of visitors recorded at 11 HPPC Business Units reached 1,132,960 demonstrating their growing economic and social impact.



**Table 1:** HPPC's Business Units for the year 2024

Business Units	Operating Period	Visitors
Vouliagmeni Beach	Annual Operation	440,385
Diros Caves	Annual Operation	150,452
Achilleion Museum	01/01/24 – 31/12/24	265,335
Asprovalta Camping	01/06/24 – 30/09/24	5,710
		203 family annual accommodation packages equivalent to 1,015 people
Edipsos Thermal Spring	01/07/24 – 15/10/24	12,315
Kaiafas Thermal Spring	Operation of the Olympia Hydrotherapy Center and Hotel 01/07/24 -15/10/24	7,307
		574 hotel stays
Ypati Thermal Spring	08/06/2024 – 31/12/2024	12,874
Voras-Kaimaktsalan Ski Center	107 days of operation for the 2023-2024 ski season (Dec 2023 - Apr 2024)	16,940
Parnassos Ski Center	102 days of operation for the 2023-2024 ski season (Dec 2023 - Apr 2024)	122,201
Bourtzi Fortress Nafplio	01/01/24 – 31/12/24	99,441
Thessaloniki Marina	Annual Operation	419 <sup>3</sup>
<b>Total visitors</b>		<b>1,133,379</b>

<sup>3</sup> The count concerns permanent and passing vessels.

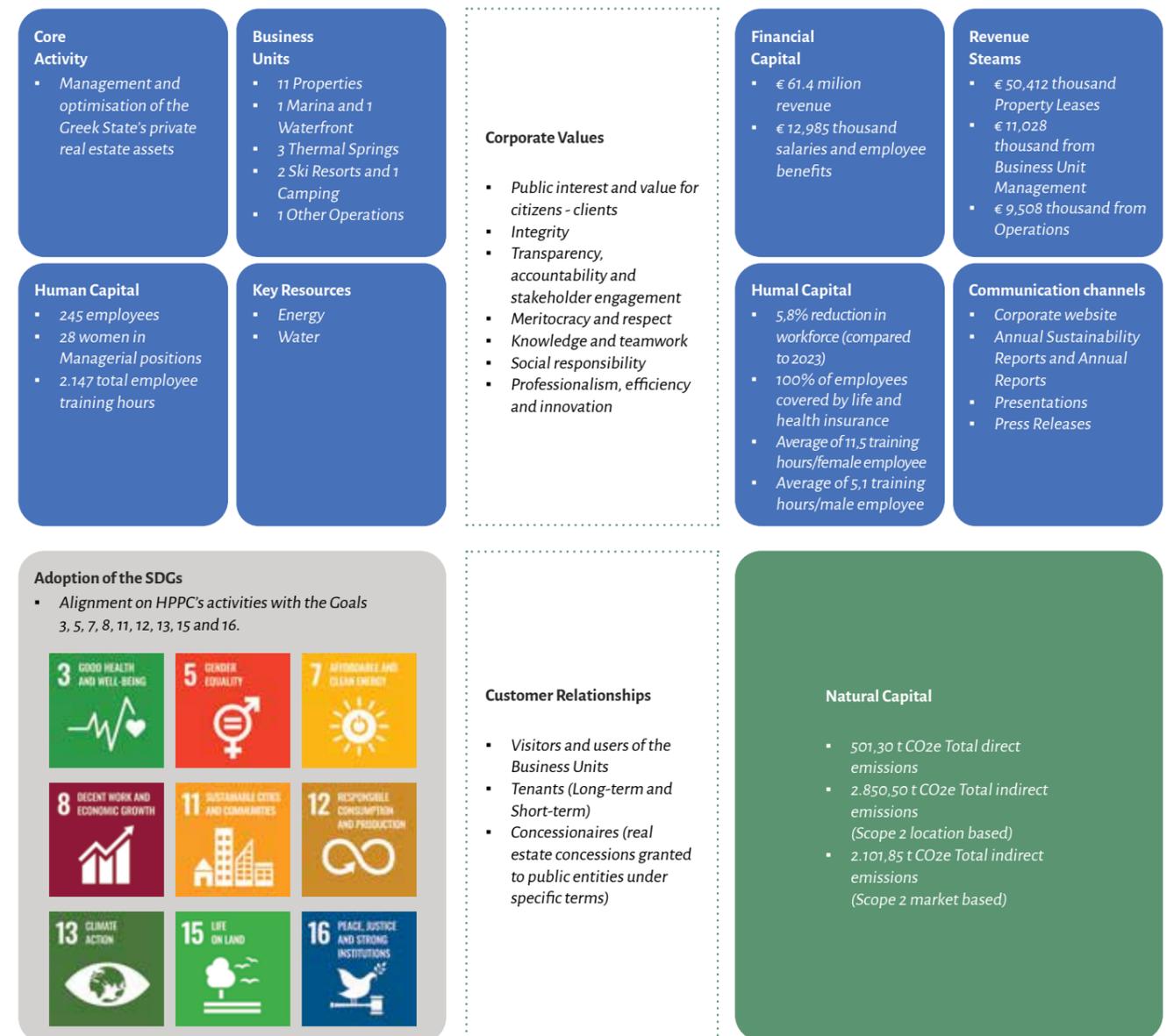
## Business Model of HPPC

GRI: GRI 2-6

ATHEX: A-G1

HPPC's business model is built on a set of core principles and values that guide its activities, while simultaneously being integrated into its sustainability strategy for the management and optimization of the Greek State's real estate assets.

**Figure 1:** HPPC's 2024 Business Model<sup>4</sup> with a focus on sustainability



<sup>4</sup> HPPC's business model has been developed according to the Sustainable Business Model Canvas by Alexander Osterwalder and Yves Pigneur.

## Vision

Our vision is for HPPC to lead the way in strategic real estate investments, operating as an organization that shapes the country's investment environment through the implementation of innovative and pioneering practices. Driven by its expertise and human capital, HPPC is committed to consistently delivering value to its shareholder while contributing to economic and social development.

## Mission

The mission of HPPC is the optimal utilization and management of its real estate portfolio through transparent, sustainable and modern practices, adding value to its shareholder and promoting the benefits for society as a whole.

## Corporate Values

HPPC's Management and workforce are committed to achieving the Company's corporate objectives by embracing the following values:

### *Public interest and value for citizen - client*

Commitment to the optimal management and utilization of the State's real estate assets, aiming to create long-term value, enhance government revenues, and provide high quality services to citizens – clients. Understanding and meeting their needs is a cornerstone of HPPC's success. Consequently, the Company delivers high-quality solutions grounded in the public interest.

### *Integrity*

Commitment to high standards of ethics and corporate governance, acting with integrity and responsibility, fully complying with laws, regulations, processes, commitments and internal procedures. Assuming full accountability for their actions while safeguarding the Company's interests over personal gain.

### *Transparency, accountability and consultation*

Operating with transparency, accountability and ongoing communication with all stakeholders. The objective is to strengthen public trust in the Company's processes and operations, as a direct subsidiary of the Growthfund.

### *Dignity and Respect*

Upholding objectivity, fairness, and meritocracy, ensuring equal, unbiased opportunities. Promoting diversity and personal development by harnessing everyone's knowledge and entrepreneurial spirit for the benefit of all.

### *Knowledge and Teamwork*

HPPC's human capital represents its driving force and most significant competitive advantage. Through teamwork, collaboration, and knowledge sharing, employees collectively leverage their skills, contributing to the achievement of corporate objectives and the creation of value for both clients and them.

### *Social Responsibility*

Acting as active members of society and promoting sustainable development with respect for human rights. Protecting the environment and the public good, guided by the principles of corporate social responsibility.

### *Professionalism, Effectiveness and Innovation*

Commitment to the highest standards of professionalism, business ethics and operational effectiveness. Investing in innovative ideas that enhance service quality, strengthen corporate reputation, and foster strong, long-term relationships with clients and partners.



## History

The Hellenic Public Properties Company (HPPC) S.A. was established in 1998 under Law 2636/1998 and initially operated under the name National Tourism Organisation (NTO) Property Development Company S.A.". In 2000, under Law 2837/2000, it was renamed "Hellenic Tourist Properties S.A.", and in 2004, pursuant to Law 3270/2004, it adopted the name "Tourism Development Company S.A."

The 2010s marked significant development, with the absorption of "Olympic Properties S.A." by HPPC in 2011, and its renaming, in accordance with the article 47 of Law 3943/31.03.2011, to "Hellenic Tourist Properties S.A.". In December of the same year, it also merged by absorption with the "Hel-

lenic Public Real Estate Corporation S.A.", pursuant to the provisions of Law 4002/2011, in combination with Ministerial Decision No. Δ6Α 1162069 ΕΞ 2011 (Government Gazette Issue 2779/Β/2.12.2011), thus adopting its current name, "Hellenic Public Properties Company S.A."

In 2015, under the provisions of paragraph /of article 24 of Law 4321/2015 (Government Gazette Issue 626/Β/16-04-2015), HPPC absorbed the company "Attica Coastal Front S.A.". In 2016, pursuant to Law 4389/2016, all shares of HPPC were transferred from the Greek State to the Hellenic Corporation of Assets and Participations S.A. (HCAP), currently the Growthfund. Since October 25, 2016, HPPC has operated as a 100% subsidiary of the Growthfund.



**Table 2:** Summary of HPPC's historical development

Year	Milestones
2016	All shares of HPPC were transferred by the Greek State to the Hellenic Corporation of Assets and Participations S.A. (HCAP).
2015	Acquisition of "Attica Coastal Front S.A."
2011	Transformation of Tourism Development Company S.A. into "Hellenic Public Properties Company S.A." Acquisition of "Olympic Properties S.A." Acquisition of the Public Legal Entity Hellenic Public Real Estate Corporation S.A.
2004	Renamed to "Tourism Development Company S.A." by Law 3270/2004.
2000	Renamed to "Hellenic Tourist Properties Société Anonyme" by Law 2837/2000.
1998	Establishment of NTO Property Development Company S.A..

It should be noted that for the year 2024, HPPC participates in the share capital of the following companies:

- Flisvos Marina: 22.77% stake in LAMDA Flisvos Marina S.A.
- Zea Marina: 25% stake in Zea Marina S.A.
- Parnitha Casino: 48.95% stake in North Star Entertainment and Tourism S.A.

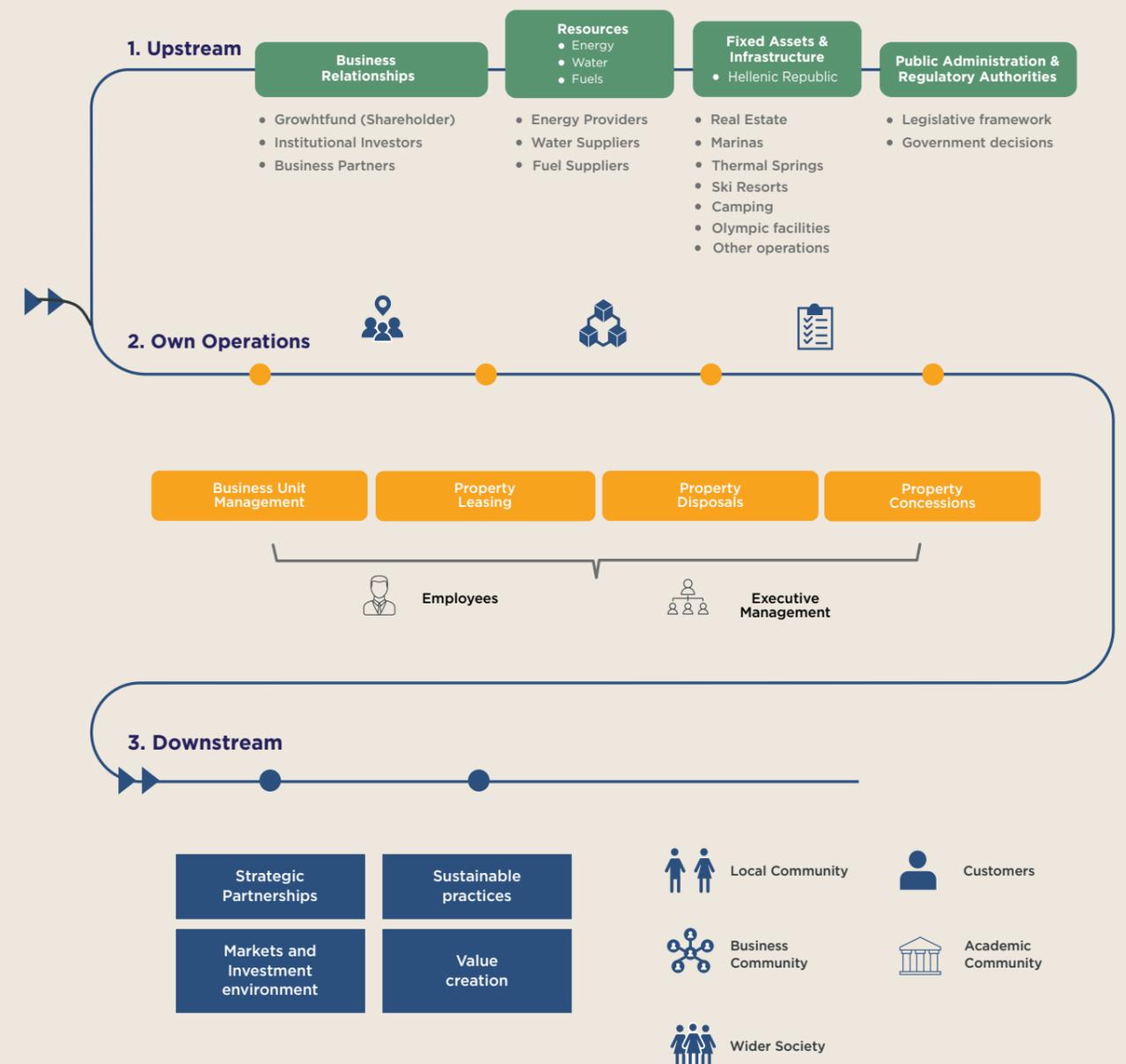
## Value chain and business relations

GRI: 2-6

ATHEX: A-G1

Within the framework of its sustainable development strategy, HPPC's value chain encompasses all activities and processes related to the management and utilization of the Hellenic State's real estate assets. Its value chain has been structured with a focus on maximizing the positive impact of its operations on the national economy, society and the environment.

**Figure 2:** HPPC's value chain



### Upstream

The upstream activities of HPPC's value chain include all resources and business relationships that support the operation and management of its real estate assets. The Company collaborates with a wide network of business partners, including the Growthfund, Institutional Investors, Service Providers, Energy and Water Suppliers, Equipment/Material and Fuel Suppliers, as well as other entities that support its operation.

The efficient utilization of natural resources, such as energy and water, is a critical factor for the Company's sustainable operation. The portfolio of fixed assets and infrastructure under its management, including real estate, marinas, beaches, thermal springs, caves, ski centers, campsites, museums and other strategically important projects, forms the core of its business operations. Furthermore, the granting of usage/ exploitation rights and the leasing of properties enhance its capacity for effective management and development of its portfolio. All these activities are carried out in accordance with a clear and established legal and governance framework.

### Own operations

The own operations of HPPC's value chain cover a wide range of activities that contribute to maximizing economic and public value through the effective utilization and management of the Hellenic State's real estate assets.

Specifically, HPPC manages and oversees Business Units aimed at decentralized support and efficient utilization of properties, considering their geographical distribution.

At the same time, the Company develops and commercially manages its portfolio through leases and/or concessions, covering real estate, marinas, thermal springs, ski centers, camping, Olympic facilities, and other assets.

By integrating these functions within this phase of its value chain, HPPC strengthens its role as the

central entity for managing and developing public assets while simultaneously contributing to the creation of long-term value for the State and society.

### Downstream

Through the downstream activities of its value chain, HPPC focuses on developing strategic partnerships, leveraging long-term property and asset lease or concession agreements. These partnerships facilitate the transfer of know-how, attract investors, and promote the adoption of innovative practices.

At this stage, the Company plays a decisive role in creating benefits on multiple levels. First, it generates revenue through its own operations, which is returned to the State while simultaneously contributing to the national economy. At the same time, public value is created through the enhancement of services and infrastructure, as well as the increased competitiveness of the Hellenic State's real estate assets. Additionally, it promotes national development by attracting investments and creating new employment opportunities.

Regarding sustainability and ESG criteria, HPPC adopts sustainable practices and technologies, such as digital transformation, to strengthen the long-term resilience of its portfolio.

In the areas of markets and the investment environment, the Company ensures the confidence of its partners and investors by maintaining transparency in its transactions and agreements, thereby enhancing its corporate reputation both domestically and internationally.

The ultimate beneficiaries of these processes are numerous and include local communities, visitors/customers of the Business Units, property tenants (short-term and long-term), property concessionaires (properties granted under specific terms to entities in the broader public sector, local authorities, etc.), and property buyers.

## Collaborations and Participations

GRI: 2-28

### Participation in conference

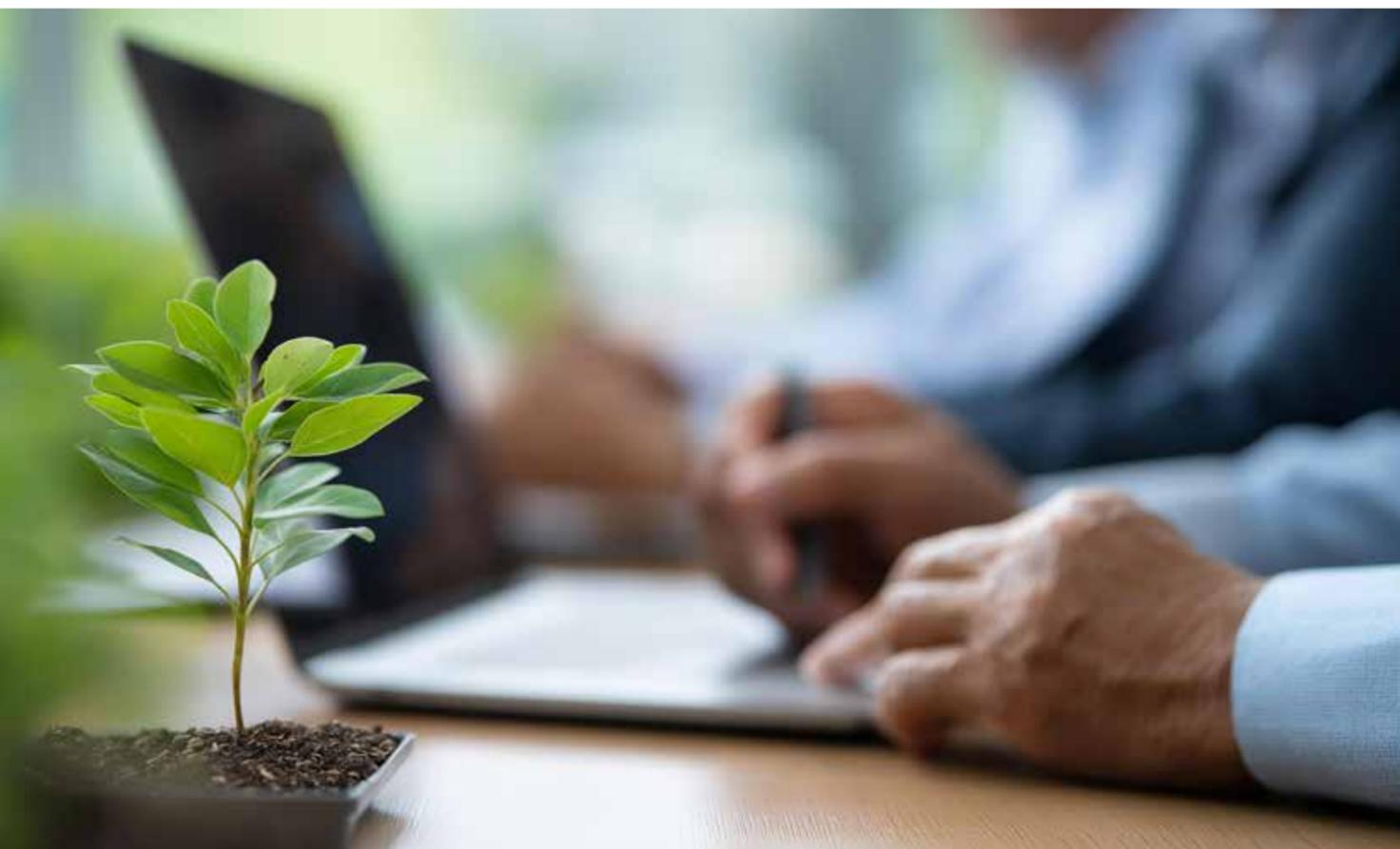
HPPC further strengthened its participation in conferences and international forums this year, with the aim of enhancing its outward focus, ensuring continuous training, and fostering the exchange of knowledge and experience on critical issues related to property management and utilization.

Specifically, in 2024, the Company participated in the following conferences:

**Table 3:** HPPC's presence

Participations	
<b>9th Delphi Economic Forum</b>	HPPC participated as a supporter of the Forum, which was held from 10 -13 April 2024 at the European Cultural Centre of Delphi. As an invited speaker on the panel titled "Unlocking Value: Asset Management and Real Estate Investments", Mrs Iro Hadjigeorgiou, CEO of HPPC, took part in the discussion.
<b>17° Red Meeting Point</b>	The Company participated as a supporter in the conference held on 13 -14 May 2024 at the Athens Concert Hall, under the theme "New rules of engagement".
<b>Hellenic Public Property Conference 2024</b>	On 23rd May, the 1st Conference on Public Real Estate was organized by the KAPPA Initiative, focusing on three main thematic areas: the empowerment, protection, and utilization of public real estate. The Conference included the participation of HPPC's CEO as a speaker on the topic "Public Real Estate Utilization: present and future".
<b>Athens Riviera Forum</b>	The Company participated in the Forum as a strategic sponsor, which took place from 18 -20 June 2024 at the Astir Palace Hotel Athens.
<b>88th Thessaloniki International Fair</b>	The Company had an active presence at the Event with a dedicated exhibition booth from 7-15 September 2024. Mrs Iro Hadjigeorgiou, CEO of HPPC, participated as an invited speaker on the panel "Public Sector and Real Estate: Awakening the Sleeping Giant".
<b>25th Conference of Prodexpo</b>	HPPC's participation as a sponsor from 21- 22 October 2024.
<b>2° Growthfund Summit</b>	The conference was held at Zappeion Megaron on 4th December 2024, under the theme "Investment Partnerships as a catalyst for National Development". Mrs Iro Hadjigeorgiou, CEO of HPPC, participated as a speaker on the panel titled "Changing the Paradigm in Public Enterprises: The challenge of strategic transformation".

Participations	
<b>Open House Thessaloniki</b>	Open House is one of the most important international initiatives for showcasing and promoting architecture. Each year, for a two-day period, public and private buildings open their doors to the public free of charge, transforming the city into a large museum, with the buildings and their architecture as exhibits. HPPC participated as a Sponsor from 23-24 November 2024.
<b>SETE Annual Conference</b>	On 19th December, the Company participated as a supporter of the Conference held at the Athens Concert Hall. Mrs Iro Hadjigeorgiou, CEO of HPPC, took part as a speaker on the topic of "Placemaking".
<b>TAIEX TSI Study visit - State-owned property management experience exchange</b>	Participation of HPPC in the "TAIEX TSI Study visit - State-owned property management experience exchange" organized in cooperation with the Ministry of Finance / General Secretariat for Public Property, Ministry of Physical Planning, Construction and State Assets of Croatia and the European Commission's DG REFORM in the context of providing technical assistance and exchanging know-how between EU Member States. HPPC representatives actively participated in the conference proceedings and delivered presentations on issues related to the management and utilization of public property.



## Events

During the reporting period, the Company carried out a series of events and workshops that once again highlighted its role and contribution to sustainable development, as presented below:

Events	
<b>Organization of an event for the Memorandum of Cooperation on the Revival of the Thessaloniki Government House between the Hellenic Parliament, the Growthfund and HPPC</b>	HPPC contributed to the preparation and coordination of the event in collaboration with the Growthfund.
<b>Corporate workshop organization</b>	The workshop focused on discussing topics related to the optimal organization and operation of the Company.
<b>Organization of an informative working meeting on the utilization of the Thessaloniki Government House</b>	The working meeting was held at the initiative of HPPC and the Growthfund. Its purpose was to consult with local stakeholders on the Revival of the Government House.
<b>Workshop on climate change and snowfall in Greece</b>	Organized by the National Observatory of Athens in collaboration with HPPC and the Parnassos Ski Center.
<b>Corporate workshop aimed at communicating the Company's new vision to its employees</b>	Informing and raising awareness among employees regarding the Company's new vision.
<b>41st Athens Marathon</b>	An HPPC running team participated in the Athens Classic Marathon.
<b>Customer care seminar</b>	The seminar focused on training employees of the Business Units in customer service.
<b>Community kitchen</b>	The initiative involved the participation of HPPC employees in cooking, in collaboration with the Organization Earth, with the aim of providing 200 meals to people experiencing food insecurity.
<b>"Write a letter to Santa Claus" Initiative</b>	The initiative "Write a Letter to Santa Claus" was an HPPC project in collaboration with Hellenic Post. It was carried out at the Parnassos and Voras – Kaimaktsalan Ski Centers, with the participation of children from schools in the wider region.
<b>Volunteer beach clean-up at Tolo and Karathona, Nafplio of Argolis</b>	HPPC, in collaboration with the environmental organization WHY NOT, carried out beach clean-ups as part of the Blue Flag program.

## Partnerships

HPPC actively promotes the establishment of strategic partnerships with other entities, aiming to strengthen its sustainable development strategy. Through targeted collaborations with public and private sector organizations, the Company seeks to generate mutual benefits, facilitate the exchange of know-how, and develop innovative solutions that enhance social well-being.

More specifically, HPPC collaborates with the following stakeholders:

**Table 4:** HPPC's strategic partnerships

Partnerships	
<b>Non-Profit Civil Company "Through Different Eyes"</b>	Aiming to ensure an inclusive experience, HPPC, in collaboration with the non-profit organization "Through Different Eyes", guarantees equal accessibility at the Parnassos Ski Center.
<b>Hellenic Parliament</b>	Signing of a Memorandum of Cooperation for the Revival of the Thessaloniki Government House between HPPC, the Hellenic Parliament and the Growthfund.
<b>Special edition of REDinvest</b>	The publication presents developments in the Greek real estate market to an international audience. It was released in March 2024 in both print and digital formats as <i>Marché International des Professionnels de l'Immobilier (MIPIM)</i> held in Cannes and through <i>MIPIM NEWS</i> . Additionally, it was distributed at the annual EPRA (Berlin), at EXPO REAL (Munich).
<b>Greek Marinas Association (GMA)</b>	HPPC is a member of the Greek Marinas Association (GMA). The primary mission of GMA is to improve the national framework for the development, operation, and management of tourist ports. Its members account for 77% of the total regional berthing capacity and consist of well-organized marinas, both public and private, with a strong focus on quality, safety, and customer satisfaction.
<b>Greek Tourism Confederation (SETE)</b>	HPPC collaborates closely with the Greek Tourism Confederation (SETE), as SETE contributes to the qualitative enhancement and competitiveness of Greek tourism through interventions in public discourse on tourism, international presence, continuous research, reliable information, and emphasis on education and ongoing training. SETE serves as an entity that highlights the economic, social, and environmental significance of tourism to the government, local authorities, and both public and private sector organizations. Additionally, SETE informs the government, the wider public sector, and the business community about developments in the international tourism market.



Partnerships	
<b>Memorandum of Cooperation between HRDF - HPPC for the more effective utilization of public real estate assets</b>	HRDF and HPPC, both member companies of the Growthfund, signed a Memorandum of Cooperation aimed at accelerating the preparation and utilization processes of HPPC's flagship properties through the exchange of know-how between the two companies, with a focus on those of particular importance to the national economy, tourism and industry.
<b>Memorandum of Cooperation with the Technical Chamber of Greece (TEE) and the Engineers' and Public Works Contractors' Fund (TMEDE)</b>	The Technical Chamber of Greece (TEE), the Engineers' and Public Works Contractors' Fund (TMEDE), and HPPC have signed a Memorandum of Cooperation aimed at providing advisory support to HPPC for the optimal management of its real estate portfolio. The Memorandum also covers the provision of specialized assistance for studies and other tasks related to the maintenance, management, and care of properties. The collaboration between TTE, TMEDE, and HPPC leveraged their experience, knowledge, and expertise for the benefit of the public interest, with cooperation and the exchange of know-how as its main instruments.
<b>Memorandum of Cooperation with the Ministry of Digital Governance and the Hellenic Cadastre</b>	The Ministry of Digital Governance, the Hellenic Cadastre, and HPPC signed a Memorandum of Cooperation aimed at ensuring the effective safeguarding and accelerated utilization of public assets. The agreement focuses on deepening synergies among the entities and specifying actions, with an emphasis on improving and simplifying related processes for the benefit of the Hellenic State and the national economy.
<b>Urban Land Institute</b>	The Management and executives of HPPC participate as members of the Urban Land Institute (ULI). ULI is the oldest and largest global network of interdisciplinary real estate and land use experts.



## Awards

Committed to excellence and sustainability, HPPC continues to strengthen its credibility and leadership position in the sector, earning significant distinctions. During the reporting year, the Company received the following honorary recognition, reflecting the work and dedication of its people:

- Award to HPPC's Information Technology Department in the field of Information Security Management, within the framework "Growthfund's 3rd Annual Tech & Innovation Forum".



**SUSTAINABLE  
DEVELOPMENT AT HPPC**

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## From vision to action

HPPC's growth path is guided by the principles of sustainable development and ESG (environmental, social, and corporate governance) criteria, which are incorporated into the operations and actions of the Company and its Business Units. This approach is an integral part of the sustainability strategy of HPPC and its shareholder, Growthfund.

HPPC's three-year sustainability strategy (2022-2024) is based on international standards and modern corporate governance practices and has been developed around three pillars: environment, society, and corporate governance.

The Company will proceed with the formulation of a new sustainability strategy for the four-year peri-

od 2025-2028, with the aim of further strengthening its performance and initiatives in these three pillars.

The main directions of HPPC's existing strategy (2022-2024) included:

- Reducing its environmental footprint,
- Creating a healthy, inclusive, and equal opportunity work environment,
- Maximizing the value of its real estate portfolio,
- Improving the standard of living of local communities and creating value both for itself and for the citizens of the country.

**Table 5:** Pillars of HPPC's sustainability strategy for the period 2022-2024

HPPC's ambition	Focus areas
<b>Environment</b>	
Its contribution to climate change mitigation, sustainable use of natural resources, and protection of the natural environment and ecosystems.	<ul style="list-style-type: none"> <li>▪ Mitigation of climate change</li> <li>▪ Protection of biodiversity and ecosystem</li> <li>▪ Protection of water resources</li> </ul>
<b>Society</b>	
Its contribution to the development, safety, and prosperity of its people and the local communities in which it operates.	<ul style="list-style-type: none"> <li>▪ Developing employment opportunities</li> <li>▪ Protecting and promoting the health, safety, and well-being of employees</li> <li>▪ Protecting and promoting the well-being and welfare of customers</li> <li>▪ Creating socio-economic value</li> </ul>
<b>Governance</b>	
Ensuring a governance system based on the principles of transparency and ethics, which allows for the maximization of value creation and the promotion of sustainable development.	<ul style="list-style-type: none"> <li>▪ Ensuring regulatory compliance and business ethics</li> <li>▪ Developing a robust corporate governance system</li> </ul>

## Completion of Strategic Plan 2022-2024

As part of the Growthfund's 2022-2024 sustainability strategy, specific strategic objectives—both financial and non-financial—were set for HPPC. This section reflects the progress made in achieving these objectives, as recorded in 2024, while their performance is monitored and evaluated by the Growthfund on a regular and quarterly basis. These objectives are presented in detail in the

sections on material topics in this Sustainability Report, accompanied by the relevant results and performance indicators of HPPC.

Furthermore, the Company is preparing to review and update its Strategic Plan for the next reporting period, with the aim of further strengthening its strategic approach to sustainable development.

## Sustainability Oversight

GRI: 2-9, 2-12

ATHEX: C-G2, C-G4

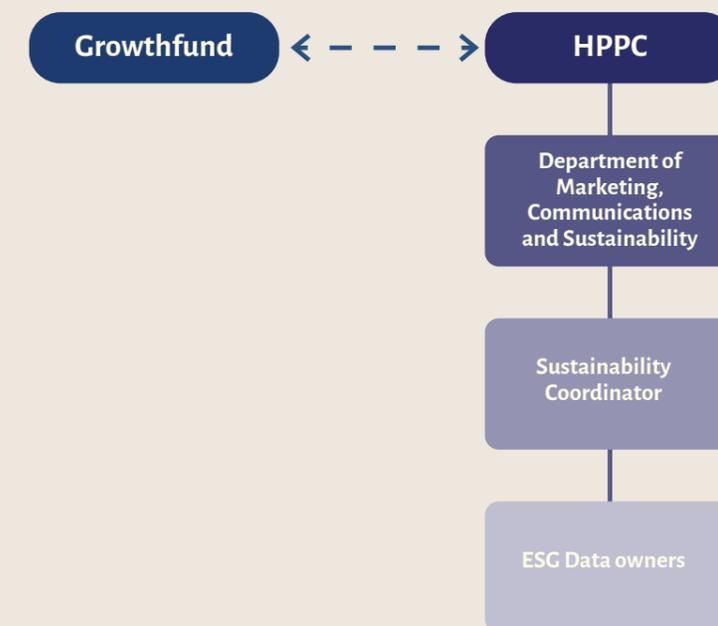
HPPC has multi-level mechanisms for integrating sustainable development matters into its corporate culture, the policies and procedures it establishes, its corporate governance, and its consultations with stakeholders.

ensuring the quality of the Company's activities, enhancing positive impacts, and mitigating negative effects on the environment, local communities, and its financial performance, as well as aligning with leading practices and trends in sustainable development.

Indicative objectives of this approach include en-

## Marketing, Communications, and Sustainability Governance

**Figure 3:** Marketing, Communications, and Sustainability governance of HPPC





HPPC's Sustainability governance has been designed to ensure close alignment with the Growthfund, both at the strategic level and in terms of procedures and reporting. The operational structure includes the Marketing, Communications, and Sustainability Department, which is responsible for coordinating all sustainability issues and overseeing data flow and accuracy. At the same time, ESG Data Owners in each individual sector contribute to the collection and processing of the necessary information.

The process, as illustrated in the diagram, ensures that the flow of sustainability data is systematic and continuous – from collection at the operational level to consolidation, analysis, and reporting to Management and Shareholder. Specifically, ESG data is collected periodically by data owners, aggregated, and then submitted to the Marketing, Communications, and Sustainability Department for final validation and harmonization with the Growthfund's requirements. Although HPPC does not submit all its data directly to the Growthfund, there is a common framework of ESG data and policies, which enhances the consistency, transparency, and alignment of the sustainability strategies of the two organizations.

### The role of the Board of Directors

In this regard, HPPC's Senior Management also plays an active role in overseeing sustainable development issues.

To effectively implement the commitments arising from the approved ESG Action Plan 2022-2024, the ESG Working Group supported Management in its implementation, already in its first year of establishment. At the same time, an independent member of the Board of Directors (hereinafter the "BoD") was responsible for monitoring the prog-

ress of the implementation of both the Sustainability Strategy and the Action Plan.

The BoD of HPPC, remaining at the forefront of information on the challenges facing the sector, ensures feedback, updating and approving its Business Plan, which includes the sustainability strategy and Action Plan linked to the pillars of sustainability, in full alignment with the guidelines of the main shareholder, the Growthfund.

In addition, the BoD is responsible for reviewing and approving the information included in the Sustainability Report, including the material issues identified through the Double Materiality Analysis. The process involves the presentation of the final draft of the Report by the Executive Management and the ESG Working Group to the BoD, which reviews the relevance, completeness, and accuracy of the disclosed information, ensuring its alignment with the Company's sustainability strategy and the guidelines of the Growthfund.

Through this process, the Executive Management ensures that the Report accurately and transparently reflects the performance and commitments of HPPC in the areas of environment, society, and corporate governance.

### ESG Manual for Companies in the Growthfund Portfolio

As a subsidiary of the Growthfund, HPPC adopts its Shareholder's ESG Policy, as well as the supplementary ESG Manual for its subsidiaries. This Policy is a guiding document to align each subsidiary's efforts to integrate ESG criteria into its risk management and due diligence procedures.

## Stakeholder Engagement

GRI: 2-29

ATHEX: C-S1

HPPC integrates the understanding of its stakeholders' needs and expectations into its sustainable development strategy. Stakeholders are defined as groups or individuals whose interests may be affected, either directly or indirectly, positively or negatively, by the Company's activities and business decisions.

In this context, the Company invests in ongoing communication both internally and externally, such as with employees, business partners, cus-

tomers, institutional investors, property tenants, etc., by organizing regular meetings, satisfaction surveys, seminars, teleconferences, etc. With this approach, HPPC enhances the sustainability and effectiveness of its activities, building long-term relationships with a positive impact on all stakeholders.

The following table describes all the main groups of HPPC stakeholders, along with their respective communication channels.



Table 6: Mapping of HPPC stakeholders

Stakeholders		Communication Channels	ESG Communication Matters
Growthfund	Shareholders	<ul style="list-style-type: none"> <li>Reports</li> <li>Financial statements</li> <li>Structured meetings</li> <li>Regular updates</li> <li>Presentations to the BoD</li> </ul>	<ul style="list-style-type: none"> <li>Progress on ESG Strategy and ESG Targets as a subsidiary.</li> <li>Performance and value creation for Shareholders.</li> <li>Transparency in governance.</li> </ul>
Senior Management	Board of Directors	<ul style="list-style-type: none"> <li>Meetings with authorities</li> <li>Participation in events</li> <li>Management meetings</li> </ul>	<ul style="list-style-type: none"> <li>Corporate strategy and implementation of ESG objectives.</li> <li>Risk management and climate change resilience.</li> <li>Business culture and transparency.</li> </ul>
Employees	Executive Management	<ul style="list-style-type: none"> <li>Meetings</li> <li>Regular briefings</li> <li>Internal communication tools</li> <li>Daily communication with Management and employees</li> </ul>	<ul style="list-style-type: none"> <li>Integrating ESG objectives into processes/operations</li> <li>Cultivating responsible leadership.</li> <li>Training and skills development.</li> </ul>
	HPPC employees	<ul style="list-style-type: none"> <li>Internal communication tools</li> <li>Corporate events</li> <li>Surveys</li> <li>Daily communication with the Directorates and the Human Resources and Support Operations Division</li> <li>Support helpdesks and networks</li> <li>Continuing education</li> <li>Webinars</li> </ul>	<ul style="list-style-type: none"> <li>Health and safety.</li> <li>Salaries and benefits.</li> <li>Equal opportunities and diversity.</li> <li>Training and skills development.</li> </ul>
	Trade unions	<ul style="list-style-type: none"> <li>Internal communication tools</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration to identify and address safety risks.</li> <li>Information on new health, safety, and wellness measures.</li> <li>Dialogue to improve working conditions.</li> <li>Actions to promote inclusion in the workplace.</li> </ul>
Public Administration and Regulatory Authorities	Ministry of Finance	<ul style="list-style-type: none"> <li>Annual Report</li> <li>Sustainability Report</li> <li>Communication with HPPC's Management</li> <li>Structured visits</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with the institutional framework.</li> <li>Contribution to the national strategy for sustainable development.</li> <li>Transparent management of public property.</li> <li>Progress reports.</li> </ul>

Stakeholders		Communication Channels	ESG Communication Matters
Public Administration and Regulatory Authorities	Government bodies	<ul style="list-style-type: none"> <li>Reports</li> <li>Briefings</li> <li>Structured meetings</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with the institutional framework.</li> <li>Contribution to the national strategy for sustainable development.</li> </ul>
	Co-competent Ministries	<ul style="list-style-type: none"> <li>Annual Report</li> <li>Sustainability Report</li> <li>Communication with HPPC's Management</li> <li>Structured Visits</li> <li>Participation in committees and meetings of official bodies and authorities</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with the institutional framework.</li> <li>Transparent management of public property.</li> <li>Progress reports.</li> </ul>
	Parliament and Parliamentary Committee	<ul style="list-style-type: none"> <li>Written replies to parliamentary scrutiny procedures (e.g. Members' questions and requests for documents)</li> <li>Consultation</li> </ul>	<ul style="list-style-type: none"> <li>Contribution to the national strategy for sustainable development.</li> </ul>
	Independent Regulatory Authorities	<ul style="list-style-type: none"> <li>Written briefings</li> <li>Received documents</li> </ul>	<ul style="list-style-type: none"> <li>Control and accountability mechanisms.</li> <li>Compliance of HPPC with the regulatory framework.</li> </ul>
	Public Services	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Meetings</li> <li>Press releases</li> <li>Letters</li> <li>Submission of studies in the context of project development</li> <li>Partnerships and synergies</li> </ul>	<ul style="list-style-type: none"> <li>Effective management of public property.</li> <li>Interconnection of HPPC projects with national/local development programs.</li> <li>Transparency in cooperation and approval/concession procedures.</li> </ul>
Business Partners	Service providers	<ul style="list-style-type: none"> <li>Corporate website</li> <li>HPPC Supplier/Service Provider Registration Platform</li> <li>Publication of Calls for Tenders</li> <li>Social media</li> </ul>	<ul style="list-style-type: none"> <li>Information on HPPC procurement policies.</li> <li>ESG criteria for selecting/evaluating suppliers.</li> <li>Transparency in contract terms.</li> <li>Development of evaluation systems/questionnaires.</li> <li>Information on zero tolerance for bribery or unfair practices</li> </ul>

Stakeholders		Communication Channels	ESG Communication Matters
Business Partners	Material suppliers	<ul style="list-style-type: none"> <li>HPPC Supplier/Service Provider Registration Platform</li> <li>Publication of Calls for Tenders</li> </ul>	<ul style="list-style-type: none"> <li>Information on HPPC requirements regarding environmental and social standards.</li> <li>Use of recycled materials in supplies.</li> </ul>
	Companies – Business Partners	<ul style="list-style-type: none"> <li>Platform for online tenders e-publicrealestate.gr</li> <li>Publication of Calls for Tenders</li> <li>Corporate website</li> <li>Newsletters and press releases</li> <li>Announcements</li> <li>Presentations</li> <li>Meetings</li> <li>Teleconferences</li> <li>Participation in conferences, workshops and fora in Greece and abroad</li> <li>Articles, interviews and publications</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in the methodology for calculating value and benefits for the State.</li> <li>Exchange of know-how for reducing carbon footprint.</li> </ul>
Customers	Visitors/ users of Business Units managed by HPPC	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Business Unit websites</li> <li>Announcements</li> <li>Press releases</li> <li>Letters</li> <li>Emails</li> <li>Web tickets platform</li> <li>Information desks</li> <li>Surveys</li> <li>Social Media</li> <li>Meetings</li> <li>Events</li> <li>Communication with relevant departments</li> </ul>	<ul style="list-style-type: none"> <li>Facility safety and visitor experience.</li> <li>Information on sustainable operating practices.</li> <li>Accessibility and social inclusion for all users.</li> </ul>
	Buyers		<ul style="list-style-type: none"> <li>Transparency in the terms of sale and utilization of assets.</li> <li>Information on ESG criteria in the portfolio.</li> </ul>
	Tenants (Long-term)	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Business Unit websites</li> <li>Letters</li> <li>Electronic correspondence</li> <li>Social media</li> <li>Meetings</li> <li>Contact with relevant departments</li> <li>Correspondence with counterparts</li> <li>On-site visits to the properties</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in lease terms.</li> <li>Infrastructure/property security</li> </ul>
	Tenants (Short-term)		<ul style="list-style-type: none"> <li>Transparency in lease terms.</li> <li>Infrastructure/property security.</li> </ul>
	Concessionaires (concessions of property for a symbolic price)		<ul style="list-style-type: none"> <li>Coordination of public property use.</li> <li>Monitoring of social and economic benefits of concessions.</li> </ul>

Stakeholders		Communication Channels	ESG Communication Matters
Business Community	Peers	<ul style="list-style-type: none"> <li>Participation in conferences, workshops, and events</li> </ul>	<ul style="list-style-type: none"> <li>Participation in conferences, events, and workshops for the exchange of knowledge and experiences.</li> </ul>
	Sectoral bodies	<ul style="list-style-type: none"> <li>Meetings</li> <li>Emails</li> <li>Newsletters</li> </ul>	<ul style="list-style-type: none"> <li>Participation in sectoral initiatives and consultation.</li> </ul>
	Business bodies and associations	<ul style="list-style-type: none"> <li>Registrations and subscriptions</li> <li>Articles</li> </ul>	<ul style="list-style-type: none"> <li>Contribution to economic growth.</li> </ul>
	Wider business community	<ul style="list-style-type: none"> <li>Corporate website</li> </ul>	<ul style="list-style-type: none"> <li>Dissemination of best practices and innovative solutions</li> </ul>
Local Community	Local government		<ul style="list-style-type: none"> <li>Development of the local economy through the utilization of property.</li> <li>Participation in local sustainable development action plans.</li> </ul>
	Regional Administration	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Business Unit websites</li> </ul>	<ul style="list-style-type: none"> <li>Cooperation for sustainable use of real estate/infrastructure.</li> </ul>
	Directly affected by HPPC's operation	<ul style="list-style-type: none"> <li>Letters</li> <li>Emails</li> <li>Social media</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Management of social and environmental impacts.</li> <li>Communication channels for consultation with local communities.</li> </ul>
	Local organisations/bodies	<ul style="list-style-type: none"> <li>Contact with relevant departments</li> <li>Correspondence</li> <li>Real estate site visits</li> </ul>	<ul style="list-style-type: none"> <li>Collaboration in local circular economy initiatives.</li> </ul>
	Local media	<ul style="list-style-type: none"> <li>Participation in committees and meetings</li> <li>Press releases</li> <li>Announcements</li> <li>Consultations</li> </ul>	<ul style="list-style-type: none"> <li>Information on its social and economic impact on local communities.</li> <li>Transparency in communicating initiatives.</li> </ul>
	Users of infrastructure and properties of the Hellenic Property Development Fund (HRADF)		<ul style="list-style-type: none"> <li>Infrastructure safety and quality.</li> <li>Information on upgrade plans.</li> <li>Accessibility.</li> </ul>
Academic Community	Universities	<ul style="list-style-type: none"> <li>Meetings</li> <li>Events</li> <li>Conferences</li> <li>Official meetings</li> </ul>	<ul style="list-style-type: none"> <li>Collaborations for research and development.</li> <li>ESG data and studies for public asset management.</li> </ul>
	Research institutions/programmes	<ul style="list-style-type: none"> <li>Agreements/synergies/memoranda of understanding</li> </ul>	<ul style="list-style-type: none"> <li>Participation in networks/knowledge exchange centers.</li> </ul>

Stakeholders		Communication Channels	ESG Communication Matters
Institutional Investors	Investment funds		<ul style="list-style-type: none"> <li>HPPC's financial performance and growth prospects.</li> <li>ESG risk management.</li> </ul>
	Private investors	<ul style="list-style-type: none"> <li>Corporate website</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Financial performance of HPPC and growth prospects.</li> </ul>
	Financial Institutions	<ul style="list-style-type: none"> <li>Conference calls</li> <li>Participation in conferences</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in projects and concessions.</li> </ul>
	Banks	<ul style="list-style-type: none"> <li>Workshops and fora in Greece and abroad</li> <li>Project visits</li> <li>Letters and drafting of agreements</li> </ul>	<ul style="list-style-type: none"> <li>HPPC's financial performance and growth prospects.</li> <li>ESG risk management.</li> <li>Transparency in projects/concessions</li> </ul>
	Development Funds		<ul style="list-style-type: none"> <li>Investment opportunities in green infrastructure.</li> </ul>
Broader Society	National / Sectoral Media	<ul style="list-style-type: none"> <li>Press releases</li> <li>Interviews</li> <li>Reports</li> <li>Announcements</li> <li>Regular communication and provision of information</li> <li>Social media</li> <li>Corporate website</li> <li>Targeted interconnected actions</li> <li>Listings and advertorials</li> </ul>	<ul style="list-style-type: none"> <li>HPPC's contribution to the sustainable development of society.</li> <li>Communication of circular economy projects.</li> </ul>
	Non-Governmental Organizations (NGOs)	<ul style="list-style-type: none"> <li>Opinions on specialized topics</li> <li>Collaborative design and pilot initiatives</li> <li>Corporate website</li> <li>Social media</li> </ul>	<ul style="list-style-type: none"> <li>Joint actions and collaborations for sustainable development.</li> </ul>



## Double Materiality Analysis

GRI: 2-12, 2-13, 2-14, 2-25, 3-1, 3-2

ATHEX: C-G3

### Methodology

In 2022, HPPC conducted its first Double Materiality Analysis in accordance with the international GRI Standards (2021) and in alignment with the European Sustainability Reporting Standards (ESRS).

The concept of double materiality involves assessing HPPC's sustainability impacts from two perspectives:

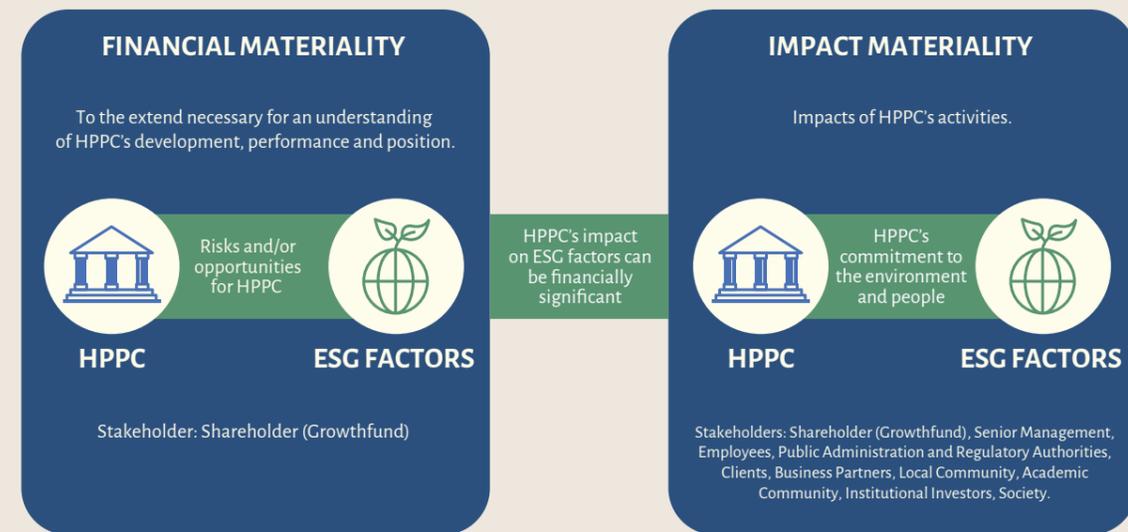
- Impact materiality (inside-out approach), the effects of the Company on the environment, society and the economy, including on human rights.
- Financial materiality (outside-in approach), the risks and opportunities arising from the

environment and society that affect the Company, thereby influencing its financial performance.

For the purposes of this Report, HPPC validated the results of the previous Double Materiality Analysis and simultaneously conducted a comparative assessment against current industry trends. This process, in which Management actively participated, confirmed the list of material topics identified in the initial analysis, as no significant changes were observed regarding the material impacts, risks, or opportunities for either stakeholders or the Company itself.

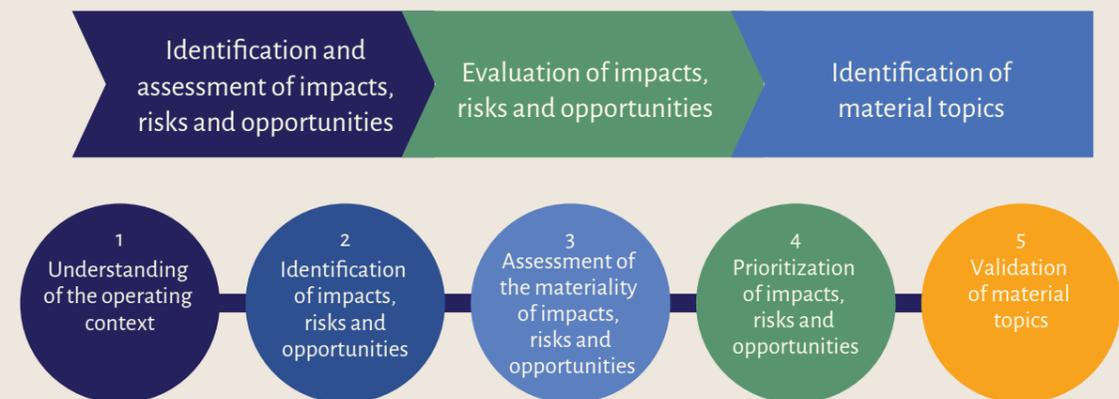
The Company's commitment to validating material topics underscores the reliability and transparency of the information presented in this Report.

Figure 4: Double Materiality Analysis at HPPC



In particular, the methodology of HPPC's Double Materiality Analysis includes the following stages:

Figure 5: Steps of the Double Materiality Analysis



## Step 1

### Understanding of the operating context

Overview of the business model and external environment: Understanding the business model and business relationships, as well as the external environment, through a systematic review of the available relevant material.

Understanding stakeholders: Understanding the key stakeholders through a systematic review of the available relevant material.

## Step 2

### Identification of impacts, risks and opportunities

Identification and recognition of positive and negative (existing and potential) impacts, risks, and opportunities on the economy, the environment, and society, including human rights. These arise from the Company's operations and its value chain, while industry standards were also reviewed to ensure that all potential aspects affecting or potentially affecting, the Company are considered.

## Step 3

### Impacts, risks & opportunities assessment

The assessment and prioritization of the identified impacts, risks and opportunities were conducted based on their severity and the likelihood of occurrence, following the Company's risk assessment methodology. Experienced internal stakeholders participated in this process, depending on the thematic scope of the ESRS standards.

#### Evaluation criteria for positive (existing and potential) impacts:

- Scale.
- Scope.
- Likelihood of occurrence.

#### Evaluation criteria for negative (existing and potential) impacts:

- All the above.
- Irremediable character/ severity.

#### Evaluation criteria for risks and opportunities:

Identified risks and opportunities were assessed based on their potential to affect the Company's performance, financial position, access to capital, and costs. This evaluation also considered the potential magnitude of the financial consequences of these risks and opportunities in relation to their likelihood of these risks and opportunities in relation to their likelihood of occurrence in the short medium, and long term.



## Step 4

### Prioritization of impacts, risks and opportunities

Subsequently, the individual topics were assessed using appropriate thresholds, in accordance with the Company's existing risk assessment methodology, resulting in a list of material impacts, risks and opportunities. These consolidated findings were validated by Senior Management to ensure the completeness and accuracy of the identified material topics.

## Step 5

### Validation of material topics

For the reporting period, the results of the double materiality analysis were validated by Management. The validation of the material topics was carried out based on HPPC's specialized expertise and a comparative assessment conducted across the wider industry.

Specifically, the outcomes of the material topics validation are as follows:

- The impacts "Personal safety of end users" and "Social inclusion of end users" were consolidated under the broader topic "Customer and user safety and inclusion", which remains material.
- By decision of HPPC's Management, the topic titled "Economic Value Creation" remains material and includes both "Direct value creation" and "Indirect value creation".
- Finally, the topics "Biodiversity protection" and "Water consumption" will continue to be consolidated for the current reporting period.

### Identified impacts, risks and opportunities

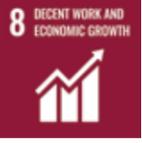
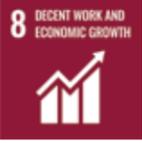
During the Double Materiality Analysis process, twenty-three (23) impacts (positive and/or negative, existing or potential) on the environment, society and the economy, including human rights, twenty-four (24) financial risks, and twenty-one (21) opportunities were identified.

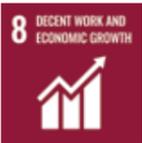


## Material Topics

For 2024, the material topics identified for HPPC, based on the assessment of positive and negative impacts, risks and opportunities during the validation of the Double Materiality Analysis, are presented in the table below:

**Table 7:** Identification of HPPC's material topics

Material Topic	Positive/ Negative Impacts	Risks/ Opportunities	UN SDGs
<b>Climate Change</b> <i>(including climate change adaptation and mitigation, and energy consumption)</i>	I	R/O	 
<b>Biodiversity Protection and Water Consumption</b> <i>(including air and water pollution)</i>	I	R/O	 
<b>Working Conditions</b> <i>(including working hours, adequate wages, training and skills development, diversity, equal treatment and equal opportunities for all, and occupational health and safety)</i>	I	R/O	    
<b>Economic Value Creation</b> <i>(including direct and indirect economic value)</i>	I	R/O	 

Material Topic	Positive/ Negative Impacts	Risks/ Opportunities	UN SDGs
<b>Affected Communities</b> <i>(including the economic, social and cultural rights related to land use and security)</i>	I	R/O	 
<b>Customer and User Safety and Inclusion</b> <i>(including the personal safety and social inclusion of end users)</i>	I	R/O	
<b>Business Ethics</b> <i>(including corporate culture/ whistleblower protection/ corruption and bribery, as well as responsible marketing practices)</i>		R/O	
<b>Responsible Supply Chain</b> <i>(including working conditions and human rights in the value chain, as well as payment practices)</i>		R/O	

In this section, it is worth noting that HPPC plans to carry out a new, comprehensive double materiality exercise in 2026, aiming for a complete review and redefinition of its material topics.

An aerial photograph of a coastal region. In the foreground, a large, dark blue body of water, possibly a bay or lagoon, is visible. To the left, a narrow strip of land with dense green vegetation borders the water. In the center, a larger peninsula is covered in thick green forest. To the right of this peninsula, a small, narrow island is situated, featuring several white buildings with red roofs. The background shows a vast expanse of water meeting a distant, hazy horizon. The entire image has a semi-transparent green overlay, and the word 'ENVIRONMENT' is written in white capital letters across the middle-left section.

# ENVIRONMENT

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## Climate Change

### Material Topic

GRI: 3-3, 302-1, 302-3, 305-1, 305-2, 305-4

ATHEX: A-G3, C-E1, C-E2, C-E3, A-E8

SASB: SV-LF-130a.1

### Impacts, risks and opportunities

Impacts on sustainable development	
HPPC contributes to addressing climate change through the systematic monitoring and gradual reduction of direct (Scope 1) and indirect (Scope 2) greenhouse gas emissions, within the framework of its 2022–2024 Sustainability Strategy.	 Actual
HPPC has a negative impact on the climate due to its consumption of energy from fossil fuels and the associated greenhouse gas emissions.	 Actual
Financial Risks	
HPPC is exposed to risks of reduced revenues and increased operating costs due to chronic climate impacts, e.g. increased vulnerability of ski centers to temperature changes, and due to the necessary investments for adaptation and regulatory compliance.	Risk
Financial Opportunities	
HPPC can benefit from climate change adaptation by investing in energy saving projects that help reduce operating costs.	Opportunity

### Management Approach

HPPC recognizes climate change as a critical factor that significantly affects its operational and strategic framework. The increasing frequency and intensity of extreme weather events, combined with the intensifying regulatory requirements of European legislation, make it necessary to adopt a comprehensive, preventive and evidence-based approach to managing climate risks and their impact on the Company's activities and assets.

The Company integrates climate resilience considerations into its business planning by monitoring developments and conditions that may affect the

operation of its Business Units. Particular attention is paid to activities that depend on weather conditions, such as the Parnassos and Voras-Kaimaktsalan Ski Centers, where the effects of temperature change and snowfall duration are regularly assessed.

At the same time, alignment with the European Green Deal, the Paris Agreement, and the goals for climate neutrality by 2050 remains a key pillar of HPPC's strategic approach. Taking into account the Growthfund's Sustainability Strategy 2022–2024, the Company continued to implement its Strategic Sustainable Development Plan in 2024, while preparing to update its own Climate Strategy. This

new strategy will define more clearly the emission reduction targets for 2030 and 2040, enhancing transparency and long-term accountability.

Furthermore, HPPC recognizes that effectively addressing the climate challenge requires the active participation of all relevant functions. For this reason, it promotes cooperation between administrative and technical units, while utilizing external consultants to provide technical support in critical areas such as energy audits and emissions mapping. This approach contributes to the gradual integration of sustainability principles into the operation of its entire real estate portfolio. HPPC does not produce energy, and its energy management focuses exclusively on reducing consumption and improving the energy efficiency of its facilities. Given that there is no production activity, either conventional or from renewable sources, the energy produced remains zero.

### Energy Consumption

HPPC manages energy responsibly, in line with national legislative requirements, while promoting projects and interventions that enhance the

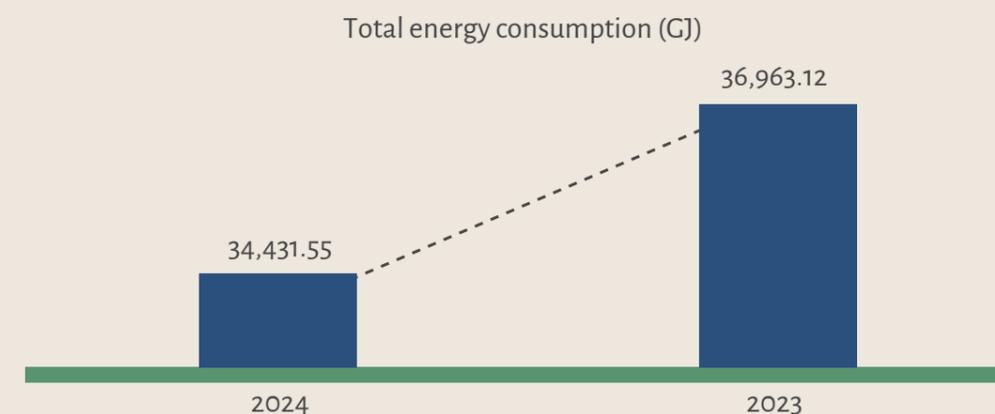
sustainable operation of its facilities. During the year, energy audits were completed at the Parnassos and Voras-Kaimaktsalan Ski Centers, which had been commissioned in 2023, in collaboration with an external technical consultant. These audits aimed to identify areas for improvement in energy efficiency and prepare for ISO 50001:2018 certification by 2026.

At the same time, the installation of electric vehicle charging stations within the two Ski Centers was planned, following the signing of the relevant contract with the contractor DEI Blue, strengthening the sustainable mobility infrastructure and the transition to a more energy-efficient operating model.

HPPC's total energy consumption stood at 34,431.55 GJ in 2024, representing a decrease of 6.9% compared to 2023 (36,963.12 GJ).

This difference is mainly related to the prevailing operating and climatic conditions, as well as to the intensification of energy audits at ski centers. Energy intensity stood at 0.56 MJ/€ compared to 0.67 MJ/€ in 2023, reflecting improved energy efficiency and increased turnover.

Figure 6: HPPC's total energy consumption



## Greenhouse Gas Emissions

For 2024, direct emissions (Scope 1) amounted to 501.3 t CO<sub>2</sub>e, while indirect emissions (Scope 2 based on location) amounted to 2,850.5 t CO<sub>2</sub>e, marking a decrease of approximately 32.8% compared to the previous year. The reduction in emissions, despite a slight increase in energy consumption, is mainly attributed to the improvement in the national energy mix and the greater share of renewable energy sources.

Emissions intensity for 2024 stood at 0.05 t CO<sub>2</sub>e/thousand euros, compared to 0.085 t CO<sub>2</sub>e/thousand euros in 2023, confirming the Company's positive progress towards reducing its carbon footprint.

HPPC views tackling climate change not only as a compliance obligation, but also as a strategic investment in the sustainable value of its assets, mitigating risks and capitalising on the opportunities created by the energy transition.

## Targets

HPPC remains committed to continuously reducing emissions, with the main targets for 2024–2025 including the following:

- Reducing direct and indirect CO<sub>2</sub> emissions.
- Completion of an energy audit at HPPC's facilities, submitting the relevant report based on ISO 16247 and ISO 50001 standards and the framework set out in Laws 4342/2015 and 4843/2021. Specifically, the energy audit with ref. no. 2578/03.04.2025 was submitted to the relevant website of the Ministry of Energy and Environment.
- ISO 14001 certification for the Kaiafas and Asprovalta Camping Business Units.
- Gradual alignment with the Climate Strategy to set interim targets for 2030 and 2040, with a view to achieving climate neutrality by 2050.



**Table 8:** Growthfund's Strategic Objectives for HPPC 2022-2024

Priorities - ESG Goals	Target progress
<p><b>Contributing to the achievement of the objectives of the European Green Deal and the 17 UN Sustainable Development Goals (SDGs)</b></p> <p>Adopting the European Green Deal and the SDGs in as many assets as possible, either by including relevant clauses in contracts or by taking relevant actions by HPPC.</p>	In progress
<p><b>Business Units conceded to operators/ investors</b></p> <ul style="list-style-type: none"> <li>▪ Strengthening clauses relating to the environment and sustainability in the texts of HPPC contracts with Unit operators.</li> <li>▪ Compliance with clauses relating to environmental and social protection in the process of asset utilization through concession.</li> <li>▪ Convergence with the objectives of the European Green Deal.</li> </ul>	In progress
<p><b>Rentals/development of assets through concessions</b></p> <ul style="list-style-type: none"> <li>▪ Strengthening clauses relating to the environment and sustainability in the texts of HPPC property rental agreements.</li> <li>▪ Compliance with clauses relating to environmental and social protection in the process of asset exploitation through concession.</li> <li>▪ Convergence with the objectives of the European Green Deal.</li> </ul>	In progress
<p><b>Promoting certified operations</b></p> <p>Encouraging prospective managers and investors involved in business units (tourism and culture) to implement good sustainability practices by obtaining the relevant certifications for these practices.</p>	In progress

## Performance and metrics

### Energy consumption

Energy consumption by type of use	Unit	2024	2023	2022
Total electricity consumption	GJ	27,856.83	30,572.19	27,377.98
Total energy consumption for heating	GJ	1,144.47	2,965.09	1,334.76
Total energy consumption for vehicles	GJ	5,430.25	3,425.84	5,114.34
Purchase (and use) of electricity from renewable sources	MWh	0.00	0.00	0.00
<b>Total energy consumption</b>	<b>GJ</b>	<b>34,431.55</b>	<b>36,963.12</b>	<b>33,827.08</b>
<b>Total energy consumption</b>	<b>MWh</b>	<b>9,564.32</b>	<b>10,267.53</b>	<b>9,396.41</b>
Percentage of electricity consumed	-	80.91%	82.71%	80.94%

Energy intensity	Unit	2024	2023	2022
Energy intensity indicator	MJ/€	0.56	0.67	0.70

### Assumptions and methodologies

- Energy intensity is defined as the ratio of the total energy consumed within the organization to the annual turnover in euros.
- For the calculation and the methodology applied, as well as the conversion factors used, the ISO 14064 Report Template and the guidelines issued by the Ministry of Environment and Energy were taken into account, specifically those referring to the implementation of the Greek Climate Law (Article 20, Business emissions).
- The calculation of energy intensity for 2024 was based on the total fuel and electricity consumption recorded within the Company's facilities, in combination with HPPC's turnover for the years 2024 (€61,438 thousand), 2023 (€55,539 thousand), 2022 (€48,479 thousand), and 2021 (€37,446 thousand).

### Greenhouse Gas Emissions (GHG)

GHG Emissions	Unit	2024	2023	2022
<b>Direct Emissions (Scope 1)</b>				
Other fuel emissions 1	t CO <sub>2</sub> e	501.30	494.40	544.46
Other fuel emissions 2	t CO <sub>2</sub> e	0	0	5.24
<b>Total direct emissions Scope 1</b>	<b>t CO<sub>2</sub>e</b>	<b>501.30</b>	<b>494.40</b>	<b>549.70</b>
<b>Indirect Emissions (Scope 2)</b>				
Scope 2 indirect greenhouse gas emissions (location-based)	t CO <sub>2</sub> e	2,850.50	3,091.67	Information not available
Scope 2 indirect greenhouse gas emissions (market-based)	t CO <sub>2</sub> e	2,101.85	4,242.76	4,364.25
<b>Total Greenhouse Gas Emissions</b>				
<b>Total GHG Emissions (location-based)</b>	<b>t CO<sub>2</sub>e</b>	<b>3,351.80</b>	<b>4,737.16</b>	<b>4,913.95</b>
<b>Total GHG Emissions (market-based)</b>	<b>t CO<sub>2</sub>e</b>	<b>2,603.15</b>	<b>3,586.07</b>	<b>Information not available</b>
<b>Emissions Intensity</b>				
Turnover	thousand €	61,440.00	55,359.00	48,479.00
Intensity of direct Scope 1 greenhouse gas emissions	t CO <sub>2</sub> e / thousand €	0.008	0.009	0.011
Intensity of indirect Scope 2 greenhouse gas emissions (location-based)	t CO <sub>2</sub> e / Turnover in € thousand	0.046	0.008	0.090
Intensity of indirect Scope 2 greenhouse gas emissions (market-based)	t CO <sub>2</sub> e / Turnover in € thousand	0.034	0.085	0.101
<b>Total Intensity (location-based)</b>	<b>t CO<sub>2</sub>e / Turnover in € thousand</b>	<b>0.054</b>	<b>0.086</b>	<b>0.101</b>
<b>Total Intensity (market-based)</b>	<b>t CO<sub>2</sub>e / Turnover in € thousand</b>	<b>0.042</b>	<b>0.065</b>	<b>Information not available</b>

### Assumptions and methodologies

- The measurement of GHG emissions and the calculation of the carbon footprint are carried out annually by HPPC with the support of an external specialist consultant.
- Of the approaches proposed in ISO 14064-1:2018 for determining organizational boundaries, the Company chooses to use the operational control approach, as applied in the inventory of GHG emissions for the base year 2021.
- The calculation of GHG emissions includes carbon dioxide (CO<sub>2</sub>), methane (CH<sub>4</sub>), nitrous oxide (N<sub>2</sub>O), and hydrofluorocarbons (HFCs).
- The calculation of emissions from imported electricity is carried out using two approaches: location (using the country's residual energy mix) and market (using the residual energy mix of the PPC supplier).
- The calculation and methodology followed, as well as the GWP factors used, took into account the ISO 14064:2018 Report Template, the guidelines from the Ministry of Environment and Energy, and the Climate Law.



## Biodiversity Protection and Water Consumption

GRI: 3-3, 303-3, 304-1, 304-2, 304-3

ATHEX: A-G3, A-E5

SASB: IF-RE-140a.4

### Impacts, risks and opportunities

Impacts on sustainable development	
HPPC strengthens the management of its environmental impact on the marinas and coasts it manages by adopting practices that promote biodiversity conservation and sustainable tourism development.	 Actual
HPPC reduces water consumption and limits leaks by modernising existing water supply facilities and networks, as well as by cutting off the water supply to vacant properties.	 Actual
HPPC may face negative impacts from potential water pollution or deterioration in water quality in the event of an accident and/or ineffective implementation of pollution control measures.	 Potential

### Management Approach

HPPC incorporates biodiversity protection and sustainable management of natural resources into its operating practices and procedures. In full compliance with the applicable institutional framework and the guidelines of national and European legislation, the Company implements measures and actions to preserve ecosystems in the areas where it operates.

For the majority of the company's Business Units, Environmental Impact Assessments (EIAs) are prepared, and the terms of the Environmental Terms Approval Decisions are strictly complied with. In particular, Environmental Terms Approval Decisions have been obtained for the Parnassos and Voras-Kaimaktsalan Ski Centers, the Thermal Springs of Ypati, Edipsos, and Kaiafas, and the Asprovalta Camping. In addition, in the case of properties located within protected areas, such as the Natura 2000 Network, strict environmental conditions

and commitments are incorporated into lease and concession agreements to ensure that the natural balance is maintained, and pollution is prevented.

Before any new contract, where required, the approval of the Natural Environment and Climate Change Agency or the competent Management Body of the respective protected area is obtained, while specific obligations are set for compliance with the special legislation governing each property.

In addition, HPPC has established monitoring mechanisms to monitor environmental issues related to the use and management of land, forest areas, and coastal areas. Although a fully automated system for monitoring risks and incidents of biodiversity disturbance has not yet been developed, the Company responds immediately to any relevant report or complaint by conducting on-site inspections and cooperating with the competent authorities to ensure tenant compliance. In cases of non-compliance, it terminates the contract.

### Actions for Biodiversity Protection

In areas under the responsibility of HPPC, and particularly in coastal and forest areas, preventive, awareness-raising, and environmental restoration measures are implemented.

Typical examples are the Vouliagmeni Beach and the Kaiafas Thermal Spring, where targeted actions are being taken to protect biodiversity and aquatic ecosystems.

On the Vouliagmeni Beach, a comprehensive cleaning and environmental management program is being implemented, which includes:

- Systematic cleaning of the beach and surrounding areas.
- Installation of recycling bins and implementation of voluntary cleaning actions.
- Informing and raising awareness among employees and visitors about waste reduction and sustainable consumption.
- Maintenance and care of forest areas and regular tree planting with native species.
- Use of LED lamps and solar-powered floodlights to reduce the energy footprint.
- Gradual replacement of vehicles with electric vehicles for internal transport.
- Continuous monitoring of water purity, in collaboration with the General Secretariat for the Natural Environment of the Ministry of Environment and Energy.
- Award of the Blue Flag certification on an annual basis.

For the Kaiafas Thermal Spring, HPPC continues to collaborate with the Hellenic Center for Marine Research, which conducts water sampling twice a year to ensure the quality of the lake's waters. The company carries out annual deforestation and cleaning of the forest within the Business Unit.

### Pollution Control Measures

HPPC implements preventive measures to avoid soil and water pollution. Two of its Business Units operate an Environmental Management System in accordance with the ISO 14001:2015 standard.

During 2024, no incidents of environmental pollution associated with the Company's activities were recorded. At the same time, regular sampling and physicochemical analyses were carried out to monitor water quality at its facilities.

At HPPC's marinas and camping sites (such as Thessaloniki and Vouliagmeni Beach), anti-pollution booms are maintained, contracts are in place for the collection of wastewater from moored vessels, and hazardous waste is managed (e.g., petroleum products and waste oils). A biological wastewater treatment unit operates at the Asprovalta Camping site. At the Thermal Springs (Aidipsos, Kaiafas, and Ypati), microbiological water analyses are conducted on a monthly basis. HPPC has obtained ISO 14001:2015 certification, ensuring the environmental compliance of its operations at the "Vouliagmeni Beach" and "Voras-Kaimaktsalan Ski Center" Business Units.

### Water Withdrawal

HPPC places the protection of water resources at the core of its strategy for the sustainable management of natural resources. For 2024, total water abstraction amounted to 102,598 Ml, compared to 123,106.03 Ml in 2023 and 100,116.37 Ml in 2022.

The increase in water demand is linked to the expansion of the Business Units' activities; however, the Company continues to invest in water-saving and reuse initiatives. In this context:

- Records the volumes of water drawn from local water supply companies.
- Prepares the inventory of properties located in water-stressed areas and the pilot implementation of a water-saving program at a selected unit.

This comprehensive monitoring will allow HPPC to gain an accurate understanding of water consumption and, based on the 2024 results, to implement targeted measures for reducing and optimizing water use (such as the installation of leak sensors or scheduling the operation of pumping stations).

For 2024–2025, HPPC's main priorities in the area of biodiversity protection and water management include:

- Strengthening environmental education and volunteerism activities in areas under HPPC's responsibility.
- Systematically monitoring water quality in collaboration with specialized scientific bodies.
- Implementation of ISO 14001:2015 in the business units "Kaiafas Thermal Spring" and "Asprovalta Camping," "Vouliagmeni Beach" and "Voras-Kaimaktsalan Ski Center" Business Units, with gradual expansion of its scope to other Business Units.



## Performance and metrics

### Business Unit Land Uses

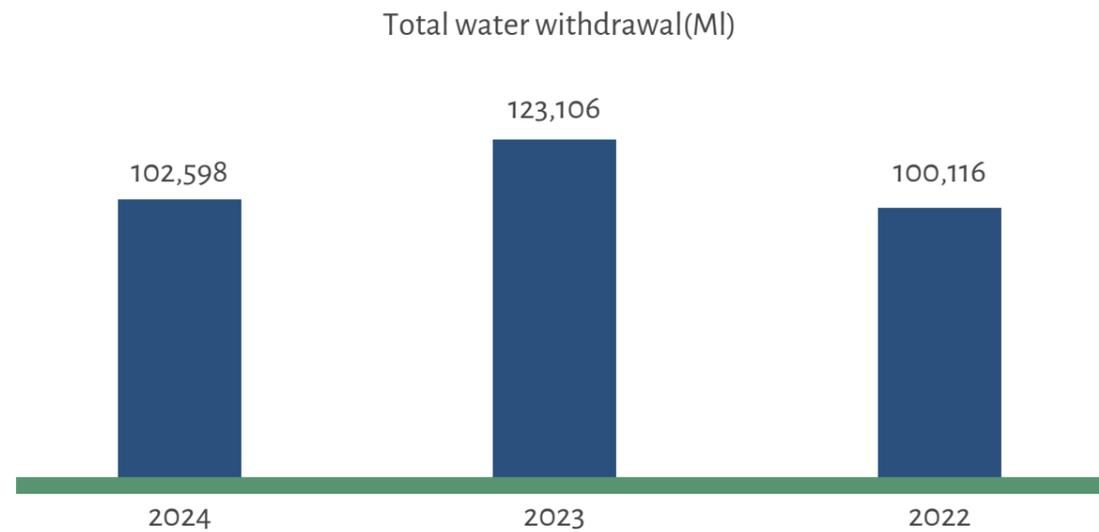
Business Unit	Land use	Name of protected area (Natura, Ramsar)	Distance from any Protected Area (km)	Business Unit Area (m <sup>2</sup> )	Area of Business Unit falling within the Protected Area (m <sup>2</sup> )	Forest area covered (m <sup>2</sup> )
VOULIAGMENI BEACH	-	-	-	58,080.90	-	-
DIROS CAVES (LAKONIA)	Coastal area	South Mani SPA	Within	138,685.00	138,685.00 (Natura)	-
ACHILLEION MUSEUM (CORFU)	-	-	<50	81,600	-	-
ASPROVALTA CAMPING AND BEACH	-	-	>50	297,357	-	-
CAMPING FANARI KOMOTINI	Coastal area	<b>Ramsar:</b> Lake Vistonida, Porto Lagos, Lake Ismarida, and neighboring lagoons P2	>50	55,988.35	55,988.35 (Ramsar)	-
EDIPSOS THERMAL SPRING	Urban/ Tourist area	-	>50	22,112	-	-
KAIASFAS THERMAL SPRING	Riverside/ Lakeside	Dunes and coastal forest of Zacharo, Lake Kaiafas, Strofylia, Kakovatos SCI	Within	5,400,000.00	5,400,000.00 (Natura)	16,370,523.00
HYPATIS THERMAL SPRING	Tourist area	Spercheios Valley and Estuary – Maliaco Gulf – Mesochori Spercheios SCI	Within	902,087.00	902,087.00 (Natura)	30,254.25

Business Unit	Land use	Name of protected area (Natura, Ramsar)	Distance from any Protected Area (km)	Business Unit Area (m <sup>2</sup> )	Area of Business Unit falling within the Protected Area (m <sup>2</sup> )	Forest area covered (m <sup>2</sup> )
FANARI ESTATE, KOMOTINI	Coastal area	Lakes and Lagoons of Thrace – Wider area and coastal zone SCI <b>Ramsar:</b> Lake Vistonida, Porto Lagos, Lake Ismarida, and neighboring lagoons	Within	580,745.00	580,745.00 (Natura) 310,372 m <sup>2</sup> (Ramsar)	-
THESSALONIKI OVERGROUND PARKING LOT	Agricultural/ Urban land	-	>50	-	-	-
VORAS-KAIMAKTSALAN SKI CENTER	Agricultural land/ Of special use	Mountain peaks of Voras SCI	Within	3,271,928.27	3,271,928.27 (Natura)	3,271,928.27
PARNASSOS SKI CENTER	-	Southeastern Parnassos – Parnassos National Park – Tithorea Forest, Polydrosos Cave SCI	Within	11,100,000.00	11,100,000.00 (Natura)	11,100,000.00
THESSALONIKI MARINA	Coastal area	-	>50	77,824	-	10,670.54
THALASSOPYRGOS BOURTZI NAFPLIO	Islet within the Gulf of Nafplio	-	>50	1,506.00	-	-

## Water Withdrawal/ Use

Total water withdrawal/use	Unit	2024	2023	2022
Third-party water withdrawal	MI	66,398.00	94,546.03	100,116.37
Groundwater withdrawal	MI	36,200.00	28,560.00	-
<b>Total water withdrawal</b>	<b>MI</b>	<b>102,598.00</b>	<b>123,106.03</b>	<b>100,116.37</b>

**Figure 7:** HPPC's total water withdrawal



## Waste Management

### Management Approach

HPPC implements a comprehensive Waste Management Policy for the waste generated by its activities, aiming at prevention, reduction, and responsible management, in compliance with national and European legislation. The Company's approach is based on the principles of responsible environmental management, seeking the gradual reduction of its environmental impact.

To achieve these objectives, HPPC has established internal procedures for the classification, collection, storage, and final disposal of waste, by category and point of production (Headquarters, Business Units, Regional Offices). Special care is taken to ensure the proper management of hazardous and special waste, which is delivered exclusively to certified and licensed partners. In this context, the Parnassos Ski Center submits data to the Electronic Waste Registry on an annual basis, with a total of 19,200 tons of waste produced in 2024, ensuring full traceability and compliance with the institutional framework. Of these, 3,480 tons corresponded to iron and steel waste classified as hazardous, while the remaining 15,720 tons were non-hazardous solid waste, which was managed through the prescribed procedures and cooperating licensed

entities.

At the same time, HPPC strengthens sustainable management through targeted actions per business unit. At Vouliagmeni Beach, initiatives are implemented to inform and raise awareness among employees and visitors about the importance of proper waste disposal and protection of the natural environment, promoting responsible behavior in an area of environmental value. Similarly, at Thessaloniki Marina, the Company has specialized contracts for the collection and safe treatment of hazardous waste, such as oil residues and used lubricants from boats, preventing harmful discharges into water bodies and ensuring high standards of maritime environmental protection.

At the same time, recycling programs for paper, plastic, metal, and electronic equipment are implemented, as well as staff information and awareness-raising activities, with the aim of strengthening environmental awareness.

The Company monitors the quantities of waste produced and recycled on an annual basis, with the aim of continuously improving its performance and enhancing resource efficiency.

### Performance and metrics

Waste <sup>5</sup>	Unit	2024
Hazardous waste	t	3,480
Non-hazardous waste	t	15,720
<b>Total waste</b>	<b>t</b>	<b>19,200</b>

<sup>5</sup> The waste relates to the Parnassos Ski Center Business Unit.

# SOCIETY

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## Working Conditions

### Material Topic

GRI: 2-7, 2-8, 2-21, 2-30, 3-3, 401-1, 401-2, 401-3, 403-1, 403-3, 403-4, 403-5, 403-6, 403-8, 403-9, 403-10, 404-1, 404-2, 405-1, 405-2, 406-1

ATHEX: C-S2, C-S3, C-S4, C-S5, C-S6, C-S7, A-G3, A-S2, A-S3, SS-S6

### Impacts, risks and opportunities

Impacts on sustainable development	
HPPC contributes positively to the well-being of employees by offering decent and safe working conditions, promoting equality and diversity, and enhancing training and skills development.	 Actual
Failure to strictly adhere to HPPC's policies on decent working conditions may lead to breaches of ethical principles or decent treatment, negatively affecting the working environment and the well-being of employees.	 Potential
Financial Risks	
Any complaints of discrimination or harassment will result in loss of revenue, penalties for non-compliance with legislation, and damage to reputation.	Risk
Financial Opportunities	
Decent working conditions, a culture of equal opportunities, and respect for employee diversity will boost productivity and enhance HPPC's reputation.	Opportunity

### Management Approach

**Related Policies:** Policy against violence and harassment at work, Unified Staff Benefits Policy

HPPC creates a working environment characterized by safety, equality, respect, and continuous skill development, recognizing that its people are its most important asset. Its goal is to cultivate a culture of cooperation and transparency, in which all employees have a voice, opportunities for development, and access to dialogue and support mechanisms.

The Company aims to continuously enhance the professional qualifications of its staff, ensure health and safety in the workplace, and promote equality and inclusion, while encouraging open communication across all levels of management.

Through regular internal meetings, satisfaction surveys, and established reporting mechanisms, employees have the opportunity to express their opinions or concerns, contributing to the continuous improvement of the working environment. This approach enhances HPPC's productivity, commitment, and corporate reputation.

### Human Rights

HPPC is committed to protecting human rights in its labor relations, as stipulated in its Code of Ethics and Professional Conduct, as well as in national and international legislation. The Company's objectives are aligned with the principles of equal treatment, non-discrimination, respect for diversity, and equal access to rights for all individuals, including persons with disabilities.

To this end, HPPC's Sustainability Strategy reinforces existing policies by setting medium-term targets for the four-year period 2025–2028 regarding human rights and responsible business conduct.

### Human Resources

HPPC's workforce consisted of 245 employees in 2024, down from 260 in 2023 and 517 in 2022, a change mainly attributed to the completion of the voluntary exit program and retirements.

Women represent 56.7% of the total workforce, while 99.2% are employed on permanent contracts and 100% are employed full-time.

Additionally, 324 external service providers were engaged in the Business Units, covering seasonal or specialized positions, thereby enhancing the Company's operational flexibility and efficiency.

All HPPC employees are covered by national and collective legislation. HPPC's remuneration exceeds the national minimum wage, varies by job category, and is linked to the employee's experience and expertise.

### Staff Mobility

HPPC systematically monitors staff recruitment and departures, analyzing demographic and age data to identify renewal and targeted training needs.

In 2024, 19 departures were recorded, with the highest turnover observed among employees over 50 years old, reflecting the natural maturation flow of the workforce.

### Staff Benefits Policy<sup>6</sup>

HPPC has established a Unified Staff Benefits Policy, the purpose of which is to create a comprehensive and competitive benefits framework for its human resources and ensure competitive re-

<sup>6</sup> This Policy also applies to members of the Board of Directors.

muneration and additional benefits that promote their well-being.

The Company also provides:

- Private hospital and outpatient insurance for all employees, as well as life insurance.
- Special remuneration for staff with specialized technical certifications (e.g., elevator operators, ski lift operators).
- Meal allowances for all staff in accordance with the Collective Bargaining Agreement.

This Policy is approved exclusively by the Board of Directors and sets out the remuneration framework, which is specified in individual contracts. Through this approach and the Unified Benefits Policy, HPPC is committed to applying fair and decent remuneration, with the aim of:

- Strengthening its competitiveness in the Greek market.
- Improving the performance of its executives.
- Attracting experienced and capable executive candidates.
- Retaining its talented human resources.

### Health and Safety at Work

The Company works with certified Safety Technicians and Occupational Physicians, who conduct regular inspections and risk assessments. Their main responsibilities include:

- Supervision of evacuation drills, fire safety, and earthquake preparedness exercises.
- Conducting workplace inspections.
- Identification of occupational hazards and formulation of preventive measures.
- Training employees on the proper use of Personal Protective Equipment.
- Recording findings and corrective actions in the Safety Suggestions Book.

In 2024, a Health & Safety Audit was conducted on the four (4) Business Units of HPPC that had not been previously assessed, with the assistance of an external consultant. The findings of the audit were immediately used to strengthen existing practices and further improve prevention and control

mechanisms, while continuing the improvement actions of the other Units that had begun the previous year.

In particular, a detailed Health and Safety Manual for staff and visitors was drawn up at the Voras Ski Center, setting out uniform and clear procedures for dealing with risks.

In 2024, Vouliagmeni Beach received ISO 45001 certification, confirming HPPC's commitment to international safety standards.

### **Risk Management and Healthcare Services**

HPPC implements preventive measures to identify and eliminate occupational hazards, promoting prevention rather than reaction. It provides personal protective equipment, organizes evacuation drills, and schedules periodic safety inspections.

Particular emphasis is placed on psychosocial well-being and access to health services through private insurance coverage for employees and their dependents.

### **Consultation and Training**

HPPC promotes employee participation in health and safety management through specially trained emergency response teams.

Annual fire safety and earthquake preparedness training and drills are conducted, as well as specialized rescue drills at the Parnassos and Voras Kaimaktsalan Ski Centers, with the participation of aerialists and trainers. After each exercise, performance is evaluated, and improvement measures are implemented.

In addition, during the second half of the reporting year, all Company employees participated in a training program on personal data protection via a digital training platform (e-learning). The training content was carefully prepared by HPPC's Data Protection Officer (DPO), with the assistance of external consultants, and included both general information on personal data protection rules and case studies from the Company's individual operational activities, as well as an analysis of the rights of employees as natural persons vis-à-vis their

employer. A thorough understanding of the topics was assessed through comprehension questions, and the Program's training material is posted in a publicly accessible corporate network folder.

Furthermore, in order to strengthen the overall security culture, a security seminar was held in 2024 on the proper use of information systems, with the aim of raising staff awareness of cybersecurity issues and preventing incidents that could affect business continuity.

At the same time, since 2023, a Reporting Policy has been in place, allowing employees to report security issues anonymously or by name, with complete confidentiality.

### **Injuries and Occupational Diseases**

Injuries mainly occur in Business Units and are related to physical obstacles or weather conditions (such as ice or slippery surfaces).

In 2024, one injury was recorded, which occurred after the end of working hours on the way home. Furthermore, during the reporting year, no occupational diseases were reported.

### **Training and Skills Development**

HPPC systematically invests in employee training and development, recognizing continuous learning as a driver of innovation and progress.

The training process includes gathering requirements from departments, evaluating programs, approving participation, and evaluating results.

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

- High Performance Leadership
- Educational e-learning seminar with assessment on Personal Data Protection issues
- Business Planning
- Project Management Tool Kit
- Cisco Certified Networking Academy (CCNA V7)
- ESG Global GRI



- Custom Excel Advanced
- First Aid/CPR/Defibrillator Use
- Becoming an HR Professional
- Basic training for new managers
- Customer Care for Business Unit employees.

HPPC plans to expand its training strategy in 2025 with e-learning and in-person training programs aimed at upgrading the knowledge and skills of employees.

### **Diversity and Equal Opportunities**

HPPC promotes an environment of equality, meritocracy, and respect for diversity, ensuring equal opportunities for all regardless of gender, age, ethnicity, or physical condition.

The Company also employs people with recognized disabilities, demonstrating its commitment to inclusion and social responsibility.

Fair treatment, equal access to training, and recognition of each employee's contribution are fundamental values of HPPC's human resources.

## Targets

**Table 9:** Growthfund targets for HPPC 2022-2024

Priorities - ESG Goals	Target progress
<b>Employee engagement survey</b> Implementation of research and undertaking of relevant actions.	Completed
<b>Enhancing health and safety</b> Extension of ISO 45001 certification to additional Business Units, with the aim of gradually covering all facilities by 2030.	In progress
<b>Upgrading training programs</b> Implementation of digital learning tools and achievement of 100% employee participation in training and skills development programs by 2030.	In progress
<b>Establishment of a Health and Safety Committee</b> The establishment of a committee with employee representation by the end of 2024 to monitor prevention and well-being issues is being finalized.	In 2025, a Health and Safety Analysis Study will be carried out for seven Business Units, and in 2026 corrective actions will be initiated and a Health and Safety Committee will be appointed.



## Performance and metrics

### General employee information

Number of employees (#)	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>CENTRAL OFFICE</b>									
<b>Total employees</b>	<b>120</b>	<b>74</b>	<b>194</b>	122	83	<b>205</b>	155	115	<b>270</b>
Permanent employees	119	73	<b>192</b>	120	81	<b>201</b>	149	109	<b>258</b>
Fixed-term employees	1	1	<b>2</b>	2	2	<b>4</b>	6	6	<b>12</b>
Employees with irregular working hours	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
Full-time employees	120	74	<b>194</b>	122	83	<b>205</b>	155	115	<b>270</b>
Part-time employees	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
<b>VOULIAGMENI BEACH</b>									
<b>Total employees</b>	<b>1</b>	<b>4</b>	<b>5</b>	1	3	<b>4</b>	9	5	<b>14</b>
Permanent employees	1	4	<b>5</b>	1	3	<b>4</b>	1	4	<b>5</b>
Fixed-term employees	0	0	<b>0</b>	0	0	<b>0</b>	8	1	<b>9</b>
Employees with irregular working hours	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
Full-time employees	1	4	<b>5</b>	1	3	<b>4</b>	9	5	<b>14</b>
Part-time employees	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
<b>EDIPSOS THERMAL SPRING</b>									
<b>Total employees</b>	<b>1</b>	<b>1</b>	<b>2</b>	1	1	<b>2</b>	4	3	<b>7</b>
Permanent employees	1	1	<b>2</b>	1	1	<b>2</b>	1	1	<b>2</b>
Fixed-term employees	0	0	<b>0</b>	0	0	<b>0</b>	3	2	<b>5</b>
Employees with irregular working hours	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>
Full-time employees	1	1	<b>2</b>	1	1	<b>2</b>	4	3	<b>7</b>
Part-time employees	0	0	<b>0</b>	0	0	<b>0</b>	0	0	<b>0</b>

Number of employees (#)	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>KAIASFAS THERMAL SPRING</b>									
<b>Total employees</b>	0	1	1	0	2	2	0	3	3
Permanent employees	0	1	1	0	2	2	0	3	3
Fixed-term employees	0	0	0	0	0	0	0	0	0
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	0	1	1	0	2	2	0	3	3
Part-time employees	0	0	0	0	0	0	0	0	0
<b>CAMPING FANARI KOMOTINI</b>									
<b>Total employees</b>	0	0	0	0	0	0	0	0	0
Permanent employees	0	0	0	0	0	0	0	0	0
Fixed-term employees	0	0	0	0	0	0	0	0	0
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	0	0	0	0	0	0	0	0	0
Part-time employees	0	0	0	0	0	0	0	0	0
<b>YPATI THERMAL SPRING</b>									
<b>Total employees</b>	0	1	1	0	1	1	3	3	6
Permanent employees	0	1	1	0	1	1	0	2	2
Fixed-term employees	0	0	0	0	0	0	3	1	4
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	0	1	1	0	1	1	3	3	6
Part-time employees	0	0	0	0	0	0	0	0	0

Number of employees (#)	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>PARNASSOS SKI CENTER</b>									
<b>Total employees</b>	1	7	8	1	7	8	23	81	104
Permanent employees	1	7	8	1	7	8	1	8	9
Fixed-term employees	0	0	0	0	0	0	22	73	95
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	1	7	8	1	7	8	23	81	104
Part-time employees	0	0	0	0	0	0	0	0	0
<b>DIROS CAVES (LAKONIA)</b>									
<b>Total employees</b>	4	13	17	4	13	17	8	27	35
Permanent employees	4	13	17	4	13	17	3	26	29
Fixed-term employees	0	0	0	0	0	0	5	1	6
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	4	13	17	4	13	17	8	27	35
Part-time employees	0	0	0	0	0	0	0	0	0
<b>ACHILLEION MUSEUM (CORFU)</b>									
<b>Total employees</b>	12	4	16	14	6	20	24	15	39
Permanent employees	12	4	16	14	6	20	24	15	39
Fixed-term employees	0	0	0	0	0	0	0	0	0
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	12	4	16	14	6	20	24	15	39
Part-time employees	0	0	0	0	0	0	0	0	0

Number of employees (#)	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>THESSALONIKI MARINA</b>									
<b>Total employees</b>	0	0	0	0	0	0	3	7	10
Permanent employees	0	0	0	0	0	0	2	2	4
Fixed-term employees	0	0	0	0	0	0	1	5	6
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	0	0	0	0	0	0	3	7	10
Part-time employees	0	0	0	0	0	0	0	0	0
<b>NIGRITA THERMAL SPRING</b>									
<b>Total employees</b>	0	0	0	0	0	0	0	1	1
Permanent employees	0	0	0	0	0	0	0	1	1
Fixed-term employees	0	0	0	0	0	0	0	0	0
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	0	0	0	0	0	0	0	1	1
Part-time employees	0	0	0	0	0	0	0	0	0
Members of administrative bodies	0	0	0	-	-	-	-	-	-
<b>ASPROVALTA CAMPING</b>									
<b>Total employees</b>	0	0	0	0	0	0	2	0	2
Permanent employees	0	0	0	0	0	0	0	0	0
Fixed-term employees	0	0	0	0	0	0	2	0	2
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	0	0	0	0	0	0	2	0	2
Part-time employees	0	0	0	0	0	0	0	0	0

Number of employees (#)	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>VORAS-KAIMAKTSALAN SKI CENTER</b>									
<b>Total employees</b>	0	1	1	0	1	1	12	7	19
Permanent employees	0	1	1	0	1	1	0	1	1
Fixed-term employees	0	0	0	0	0	0	12	6	18
Employees with irregular working hours	0	0	0	0	0	0	0	0	0
Full-time employees	0	1	1	0	1	1	12	7	19
Part-time employees	0	0	0	0	0	0	0	0	0
<b>THESSALONIKI PARKING</b>									
<b>Total employees</b>	0	0	0	0	0	0	5	2	7
Permanent employees	0	0	0	0	0	0	0	0	0



## General information on employees of third-party companies<sup>7</sup>

Number (#)	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>ACHILLEION MUSEUM (CORFU)</b>									
Workers who are not employees (Full-time)	0	0	0	0	0	0	0	0	0
Workers who are not employees (Part-time)	0	0	0	0	0	0	0	0	0
<b>CAMPING FANARI KOMOTINI</b>									
Workers who are not employees	0	0	0	0	0	0	8	4	12
<b>VOULIAGMENI BEACH</b>									
Workers who are not employees (Full-time)	47	41	88	44	43	87	44	31	75
Workers who are not employees (Part-time)	1	1	2	5	3	8	0	0	0
<b>ASPROVALTA CAMPING</b>									
Workers who are not employees (Full-time)	7	13	20	7	13	20	6	9	15
Workers who are not employees (Part-time)	0	0	0	0	0	0	0	0	0
<b>VORAS-KAIMAKTSALAN SKI CENTER</b>									
Workers who are not employees (Full-time)	5	19	24	5	27	32	12	28	40
Workers who are not employees (Part-time)	0	0	0	0	0	0	0	0	0
<b>PARNASSOS SKI CENTER</b>									
Workers who are not employees (Full-time)	20	74	94	18	73	91	5	42	47
Workers who are not employees (Part-time)	3	0	3	0	0	0	0	0	0
<b>KAIASFAS THERMAL SPRING</b>									
Workers who are not employees (Full-time)	10	3	13	11	1	12	10	0	10
Workers who are not employees (Part-time)	0	0	0	0	0	0	0	0	0

<sup>7</sup> The Company employs workers from third-party companies who are not part of its human resources, and their work is supervised by the Company. Specifically, it employs one employee (on loan) at the Ypati Thermal Spring Business Unit and one employee at the Kaiafas Thermal Spring.

Number (#)	2024			2023			2022		
	Women	Men	Total	Women	Men	Total	Women	Men	Total
<b>EDIPSOS THERMAL SPRING</b>									
Workers who are not employees (Full-time)	10	6	16	10	6	16	9	6	15
Workers who are not employees (Part-time)	0	0	0	0	0	0	0	0	0
<b>YPATI THERMAL SPRING</b>									
Workers who are not employees (Full-time)	4	4	8	4	4	8	9	6	15
Workers who are not employees (Part-time)	0	0	0	0	0	0	0	0	0
<b>THESSALONIKI MARINA</b>									
Workers who are not employees (Full-time)	2	8	10	1	8	9	0	0	0
Workers who are not employees (Part-time)	0	0	0	0	0	0	0	0	0
<b>DIROS CAVES (LAKONIA)</b>									
Workers who are not employees (Full-time)	8	21	29	4	16	20	5	2	7
Workers who are not employees (Part-time)	0	0	0	0	0	0	0	0	0
<b>BOURTZI FORTRESS NAFPLIO</b>									
Workers who are not employees (Full-time)	5	2	7	7	7	14	0	0	0
Workers who are not employees (Part-time)	4	3	7	0	0	0	0	0	0
<b>THESSALONIKI PARKING</b>									
Workers who are not employees	0	0	0	5	2	7	0	0	0

### Assumptions and methodologies

- To calculate the number of employees, the 'headcount' methodology was applied at the end of the reporting period on 31.12.2024, and the count included all employees with an employment contract.
- HPPC's human resources are multidimensional and consist of permanent and fixed-term, full-time employees.<sup>8</sup> The Company also collaborates with companies that employ staff who do not belong to its direct workforce, on a full-time or part-time basis.

<sup>8</sup> Further information regarding the Company's employees' collective agreements is available in the section *Society – Remuneration and Benefits*.

## Diversity Metrics

Percentage by gender	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
<b>Composition of governing bodies (%)</b>						
Board of Directors	57.14	42.9	50.00	50.00	16.67	83.33
<b>Analysis of employees by employee level (%)</b>						
General Directors	0.00	0.00	0.00	0.00	66.67	33.33
Directors	1.63	2.45	27.27	72.73	33.33	66.67
Heads of departments	8.16	3.27	65.63	34.37	43.75	56.25
Business Unit leaders	0.82	2.04	28.57	71.43	20.00	80.00
Employees at the central offices	39.18	24.08	60.49	39.51	57.92	42.08
Employees in business units	6.94	11.02	39.58	60.42	44.73	55.27
<b>Breakdown of employees by function (%)</b>						
Central Offices	48.98	30.20	60.49	39.51	57.88	42.22
Business Units	7.76	13.06	39.58	60.42	37.8	62.2

Percentage per employee level and age group	2024			2023			2022		
	<30 years old	30 - 50 years old	>50 years old	<30 years old	30 - 50 years old	>50 years old	<30 years old	30 - 50 years old	>50 years old
<b>Composition of governing bodies (%)</b>									
Board of Directors	0.00	28.57	71.43	0.00	37.50	62.50	0.00	25	75
<b>Analysis of employees by employee level (%)</b>									
General Directors	0.00	0.00	0.00	0.00	0.00	0.00	0.00	33.33	66.67
Directors	0.00	1.63	2.45	0.00	63.64	36.36	0.00	33.33	66.67
Heads of departments	0.00	8.16	3.27	0.00	56.25	43.75	0.00	37.50	62.50
Business Unit leaders	0.00	0.41	2.45	0.00	14.29	85.71	0.00	10	90
Employees at the central offices	0.00	43.27	20.41	0.00	66.67	31.48	1.25	57.92	40.83
Employees in business units	0.00	8.57	9.39	0.00	47.92	52.08	10.97	41.35	47.68
<b>Breakdown of employees by function (%)</b>									
Central Offices	0.00	53.06	26.12	1.46	64.88	33.66	1.11	54.82	44.07
Business Units	0.00	8.98	11.84	0.00	43.64	56.36	10.57	40.24	49.19

### Assumptions and Methodologies

- The data presented in the table do not include the Chief Executive Officer.
- Differences in the percentages by employee hierarchical level between 2024 and 2023–2022 arise from the use of a different methodology for calculating this specific indicator in previous years.

## Workforce mobility

	2024		2023		2022	
	Number (#)	Rate	Number (#)	Rate	Number (#)	Rate
<b>By age</b>						
Hiring employees aged 30 to 50	0	0	0	0	2	0
Departures of employees aged < 30	0	0	1	0	26	0
Hiring employees aged 30 to 50	6	0	0	0	7	0
Departures of employees aged 30 to 50	8	0	8	0	83	0
Hiring employees aged > 50	3	0	0	0	5	0
Departures of employees aged > 50	11	0	90	0	58	0
<b>By gender</b>						
Hiring of Women	5	0	0	0	10	0
Departures of Women	6	0	41	0	69	0
Hiring of Men	4	0	0	0	4	0
Departures of Men	13	0	58	0	98	0
<b>By region</b>						
<b>CENTRAL OFFICE</b>						
Hirings	9	0	0	0	2	0
Departures	15	0	54	0	16	0
<b>VOULIAGMENI BEACH</b>						
Hirings	0	0	0	0	0	0
Departures	0	0	0	0	9	0
<b>EDIPSOS THERMAL SPRING</b>						
Hirings	0	0	0	0	0	0
Departures	0	0	0	0	5	0
<b>KAIASFAS THERMAL SPRING</b>						
Hirings	0	0	0	0	0	0
Departures	1	0	1	0	0	0
<b>CAMPING FANARI KOMOTINI</b>						
Hirings	0	0	0	0	0	0
Departures	0	0	0	0	0	0
<b>YPATI THERMAL SPRING</b>						
Hirings	0	0	0	0	4	0
Departures	0	0	1	0	4	0

	2024		2023		2022	
	Number (#)	Rate	Number (#)	Rate	Number (#)	Rate
<b>PARNASSOS SKI CENTER</b>						
Hirings	0	0	0	0	6	0
Departures	0	0	0	0	93	0
<b>DIROS CAVES (LAKONIA)</b>						
Hirings	0	0	0	0	1	0
Departures	0	0	14	0	6	0
<b>ACHILLEION MUSEUM (CORFU)</b>						
Hirings	0	0	0	0	0	0
Departures	3	0	20	0	1	0
<b>THESSALONIKI MARINA</b>						
Hirings	0	0	0	0	0	0
Departures	0	0	4	0	6	0
<b>NIGRITA THERMAL SPRING</b>						
Hirings	0	0	0	0	0	0
Departures	0	0	1	0	0	0
<b>ASPROVALTA CAMPING</b>						
Hirings	0	0	0	0	0	0
Departures	0	0	0	0	2	0
<b>VORAS-KAIMAKTSALAN SKI CENTER</b>						
Hirings	0	0	0	0	1	0
Departures	0	0	0	0	18	0
<b>THESSALONIKI PARKING</b>						
Hirings	0	0	0	0	0	0
Departures	0	0	0	0	7	0
<b>BOURTZI FORTRESS NAFPLIO</b>						
Hirings	0	0	0	0	-	-
Departures	0	0	0	0	-	-

The rate of voluntary and involuntary workforce turnover in the Company was 5.31% and 1.22%, respectively.

### Assumptions and methodologies

- The recruitment rate is defined as the ratio of recruitments within the current year to the total number of employees per gender and age group.
- The turnover rate is defined as the ratio of departures within the current year to the total number of employees by gender and age group.
- To calculate the number of employees, the headcount methodology was applied on 31.12.2024, while the record included permanent employees with indefinite and fixed-term employment contracts or with salaried contracts (lawyers) of the Central Offices, Branches, and Business Units.
- Two seconded employees were defined as fixed-term employees.

### Parental leave

	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
Number of employees entitled to parental leave	9	9	12	5	10	7
Number of employees who took parental leave	9	2	12	5	10	7
Number of employees who returned to work after the end of parental leave	5	2	4	4	5	5
Number of employees who returned to work after the end of parental leave and were still employed 12 months after returning to work	5	2	5	5	7	3
Return to work rate (%)	56	100	33	80	50	71
Retention rates of employees who took parental leave (%)	100	100	100	100	100	60

### Assumptions and methodologies

- According to the HPPC Collective Bargaining Agreement, female employees who are pregnant are granted maternity leave with full pay by the Company two months before and three months after giving birth, i.e. one month longer after giving birth, which also applies to men. For all staff (men and women), working hours are reduced by one hour per day if they have children up to four years of age. Alternatively, they are granted an additional day off per week instead of the reduced working hours, or they are given the right to request continuous paid leave of equal duration for the care of their child. When consecutive leave of equal duration is not taken, an employee's parental leave may be extended for more than one year. In addition, employees are entitled to all leave specified in the Labor Law.

- The return-to-work rate is defined as the ratio of the total number of employees who returned to work to the total number of employees expected to return to work after the end of parental leave.
- The employee retention rate is defined as the ratio of the total number of employees who returned to work to the total number of employees expected to return to work after the end of parental leave.

### Employee health and safety coverage<sup>9</sup>

	Unit	2024	2023	2022
Employees covered by an occupational health and safety management system <sup>10</sup>	#	246	Information not available	Information not available
	%	100	Information not available	Information not available
Employees and non-employee workers whose work and/or workplace is controlled by the organization and who are covered by the health and safety management system.	#	0	0	0
	%	0	0	0
Employees and non-employee workers whose work and/or workplace is controlled by the organization, who are covered by the internally audited health and safety management system.	#	0	0	0
	%	0	0	0
Employees and non-employee workers whose work and/or workplace is controlled by the organization and who are covered by a health and safety management system that has been audited or certified by an external body.	#	0	0	0
	%	0	0	0

<sup>9</sup> Since 2018, the Company has provided full-time employees with life and health insurance, disability coverage, and parental leave, excluding retirement benefits and stock ownership.

<sup>10</sup> The occupational health and safety management system also includes the CEO of HPPC, who is not included in the total number of employees of the Company.

## Performance in health and safety

	2024		2023		2022	
	Employees	Non Employees	Employees	Non Employees	Employees	Non Employees
Number of working hours	568,728	Information not available	624,000	Information not available	837,732	Information not available
Number of deaths caused by workplace-related injuries	0	0	0	0	0	0
Index of deaths caused by workplace-related injuries	0	0	0	0	0	0
Number of high-severity workplace-related injuries (excluding fatalities)	0	0	0	0	0	0
High severity workplace injury rate (excluding fatalities)	0	0	0	0	0	0
Number of recorded workplace-related injuries	1	0	1	0	2	0
Index of recorded workplace-related injuries	0	0	0	0	0	0
<b>Workplace-related illnesses</b>						
Number of deaths caused by work-related illnesses	0	0	0	0	0	0
Number of recorded cases of work-related illness	0	0	0	0	0	0

During the reporting year, the accident frequency rate at HPPC workplaces reached just 0.35, while the accident severity rate stood at 3,235.29.

## Performance in education

Average number of training hours	2024		2023		2022	
	Women	Men	Women	Men	Women	Men
<b>Total number of employees</b>	11.53	5.14	-	-	-	-
Senior Management	24.63	12.17	3.00	0.66	1.20	0.00
Other Employees	7.92	3.19	2.95	4.80	0.92	2.06
Central Offices	13.35	7.36	2.94	0.96	0.53	0.10
Business Units	0.00	0.00	2.95	9.17	0.00	0.00

During the reporting year, HPPC recorded 1,602 hours of training, with an average of 8.8 hours per employee. In addition, the total expenditure for the training of HPPC employees amounted to €33,084.



## Remuneration

	2024	2023	2022
<b>Ratio of basic salary and remuneration of women to men by hierarchical level</b>			
General Directors	0,00 <sup>11</sup>	Information not available	1,00
Directors	0.93	1.06	0.74
Head of Departments	1.03	1.05	0.83
Head of Business Units	0.78	0.75	0.70
<b>Ratio of basic salary and earnings of women to men by function</b>			
Central Office	0.88	0.84	0.90
Business Units	0.90	0.77	0.70
Ratio of remuneration of the Chief Executive Officer to that of employees	3.55	3.29	4.86
Change in the annual total remuneration index	8.1 <sup>12</sup>	0.24	0.05

During the reporting year, the gender pay gap stood at 0.65%, confirming the efforts to eliminate gender inequalities in remuneration and the adoption of equal pay practices at HPPC.

### Assumptions and methodologies

- The ratio of basic salary and remuneration of women to men refers to HPPC's activities in Greece. The corresponding data for the Managing Director are excluded.

<sup>11</sup> The position of General Managers was abolished on July 26, 2023, following the implementation of the new organizational structure.

<sup>12</sup> In 2024, a new collective labor agreement was signed, resulting in an approximate 8% increase in payroll costs. Consequently, there is a deviation in the relevant index compared to previous reference years.

## Economic Value Creation

### Material Topic

GRI: 3-3, 201-1, 203-2

ATHEX: A-G3, A-S1

### Impacts, risks and opportunities

Impacts on sustainable development	
HPPC contributes to enhancing economic and social value through the consistent and timely fulfillment of its financial obligations, supporting the upgrading and more efficient utilization of public assets, facilitating investments, and generating indirect economic benefits and employment opportunities in the local communities where it operates.	 Actual
Financial Risks	
Any delays in the implementation of HPPC's investment program or in the timely utilization of public assets may reduce its revenues.	Risk
Financial Opportunities	
The strategic utilization of public property and the upgrading of public assets create significant potential for increasing their economic value, while simultaneously enhancing HPPC's reputation.	Opportunity

### Management Approach

HPPC is moving forward with the strategic utilization of the properties it manages, with the aim of enhancing the value of its portfolio for the benefit of its shareholder (Growthfund) and the local community. This process is based on principles of transparency and reliability and is implemented through various forms of cooperation, namely leases, concessions, sales, and attracting new investors. As a result, it achieves the best possible return on its assets.

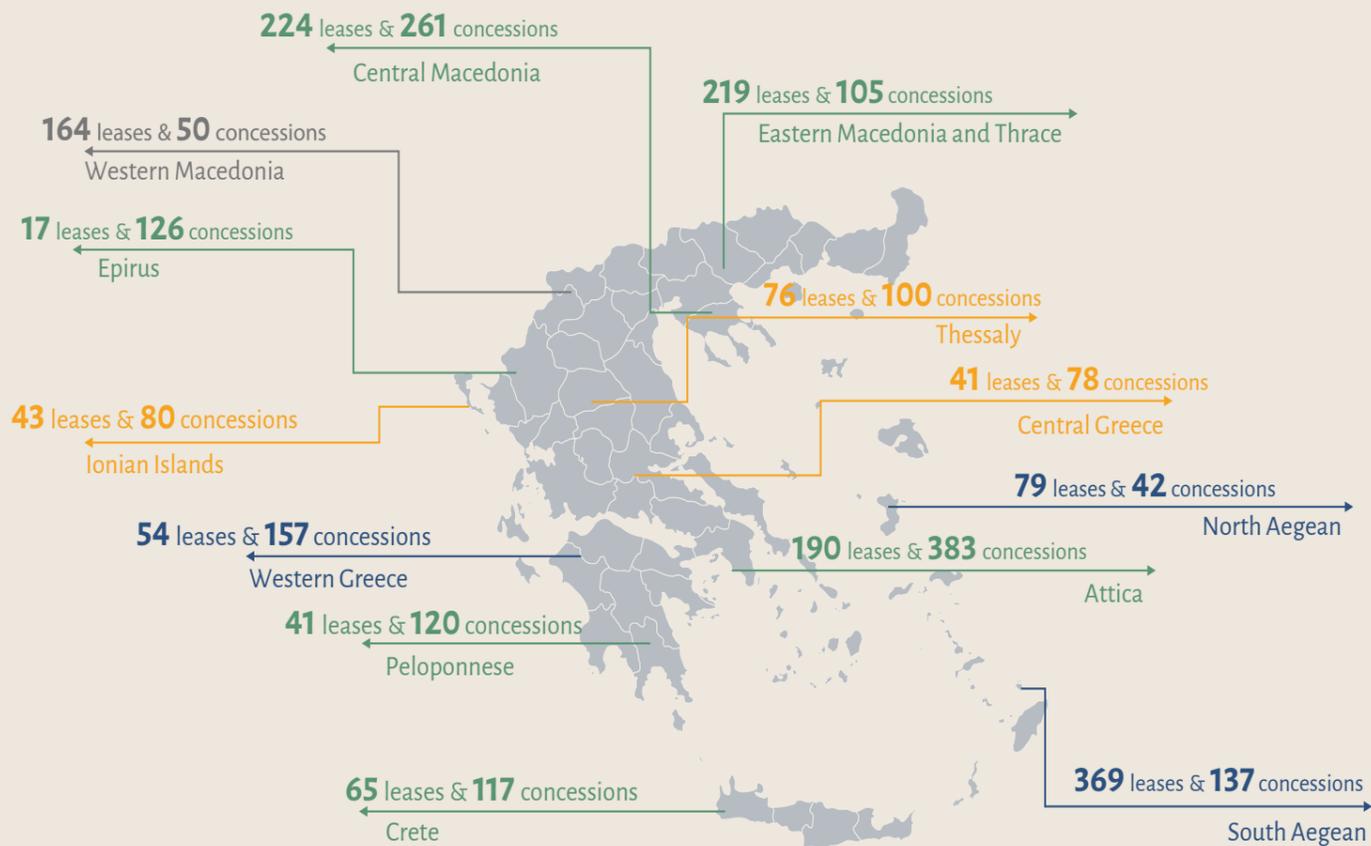
At the same time, the Company assumes a dual role in the management of public assets, as shown in the following diagram. Initially, it contributes

to the utilization of properties that can be offered for lease, concession, or sale, under conditions of transparency and equal treatment. Through the HPPC e-publicrealestate.gr electronic tender platform, every interested party is given the opportunity to search for available properties and participate in open bidding competitions announced by HPPC. On the other hand, the Company ensures the upgrading and maximization of the value of infrastructures, which constitute a significant part of the public assets as well as the country's cultural, tourism, and environmental capital. Through the operation and management of its Business Units, it enhances the value of these resources and indirectly generates revenue for the Hellenic State.

**Figure 8: Creating economic value at HPPC**



**Leases and concessions by Region (active 2024)**



**Strategic Plan 2022 – 2024**

According to HPPC’s strategy, the key actions that contributed to the increase in its turnover include:

- Increase in leases and satisfaction of critical requests from municipalities for concessions under free market conditions.
- Focus on leveraging significant commercial properties through competitive leasing and sales processes.

**Targets**

HPPC, evaluating its measurements and performance and with a view to further strengthening and maintaining its economic value, as well as maximizing economic benefits for both its shareholders and the Greek economy at large, has set the following objectives:

**Table 10: Growthfund’s objectives for HPPC 2022-2024**

Priorities - ESG Goals	Target progress
<p><b>Creation of investments aimed at exploiting and maximizing the value of public property</b> Implementation of investments that enhance the sustainable development of public assets, with the aim of optimizing their performance and creating long-term value for the Greek economy and society.</p>	In progress
<p><b>Creation of indirect jobs.</b> Creation of indirect jobs through investment and synergies, boosting employment in the wider economy.</p>	In progress

**Performance and metrics**

In order to optimize its financial performance, HPPC systematically monitors the following indicators that reflect its financial performance and identifies areas for improvement in order to implement measures that will enhance the long-term value of its portfolio.

**Direct, indirect, and induced economic impact of HPPC and Business Units**

According to the socioeconomic impact study conducted for the reference year, it appears that:

- HPPC, exclusively through property leases and concessions for the year 2024, as well as through the operation of its Business Units, HPPC generates economic value in the Greek market exceeding approximately €53 million, including their supply chains, and without taking into account the activities of the tenants and concessionaires.

## Leasing Competitions

**Table 11:** Electronic Leasing Competitions within 2024

Property for rent	Starting price (in €)
XENIA Platamonas	10,000
Shops of Health Interest within the Bourtzi Fortress in Nafplio	25,500
Asprovalta Campsite: Beachfront lease & canteen installation	8,000
Section C1-6 within the Fanari estate in Komotini	32,000
Parnassos Ski Center: Ski Schools	No1: 14,300 € No2: 13,500 No3: 13,200 € No4: 13,000
Lake Kaiafas (Competition code: Q109714-SMR)	1.6 to 15.9: 8,000 <sup>13</sup> / rental period
Ski & Alternative Activities Equipment Rental Shop Voras Ski Center	38,000

At the same time, within the same year, the Company:

- Signed 188 new long-term property lease agreements, improving revenues and investments in its properties.
- Announced a total of 22 electronic tenders for property leases.

## Financial performance and investments

Financial performance	Unit of measurement	2024	2023	2022
<b>Direct economic value generated</b>				
Turnover	thousands (€)	61,438	55,539	48,480
<b>Direct distributed economic value</b>				
Operating expenses	thousands (€)	32,192	29,403	25,701
Staff salaries and benefits	thousands (€)	12,985	19,307	17,117
Payments/contributions to the State	thousands (€)	808	779	269
<b>Total direct distributed economic value</b>	<b>thousands (€)</b>	<b>45,984</b>	<b>49,489</b>	<b>43,087</b>
<b>Retained economic value</b>	<b>thousands (€)</b>	<b>15,454</b>	<b>6,050</b>	<b>5,393</b>

<sup>13</sup> It covers the summer period from June 1 to September 15, with the rent amounting to €8,000.

## Affected Communities

### Material Topic

GRI: 3-3

ATHEX: A-G3

### Impacts, risks and opportunities

Impacts on sustainable development	
HPPC contributes to the creation of jobs for residents in the areas where it operates and utilizes public properties through concessions or changes of use, promoting their transformation into spaces for health, wellness, and social benefit. In this way, it strengthens social cohesion and supports local development, with a focus on the needs of vulnerable social groups.	+ Actual
Financial Risks	
Potential delays in project implementation or their discontinuation may lead to possible legal costs and reputational risks for HPPC.	Risk
Financial Opportunities	
Through strategic changes in land use, HPPC will create new significant sources of revenue, increase the value of the properties it manages, and strengthen its future economic growth.	Opportunity

## Management Approach

As the manager of properties owned by the Hellenic State, HPPC is aware of the significant impact its activities have on local communities. Its portfolio includes infrastructures with high cultural, tourism, and economic value, ranging from ski centers and thermal springs to marinas, historical monuments, and summer tourist destinations.

HPPC's approach focuses on the functional upgrading and sustainable exploitation of these properties, with the aim of strengthening the local economy, creating jobs, and spreading social benefits in the areas where it operates.

The Company attaches particular importance to ongoing consultation and cooperation with local authorities, organizations, and citizens, promoting an open dialogue that allows needs to be identified and sustainable solutions to be developed jointly. This cooperation strengthens the relationship of trust between HPPC and the communities, while reducing the social and operational risks that may arise from development projects.

In the majority of its Business Units, HPPC employs workers from the local community, contributing significantly to supporting regional employment and creating stable career prospects.

**Table 12:** Concessions during the 2024 fiscal year in exchange for municipalities

Municipality	Concession
Chania	Izedin Fortress
Chania	2,708.37 m <sup>2</sup> for Town Hall accommodation - Italian Barracks
Monemvasia	632.20 m <sup>2</sup> for passage and access
Aktiou - Vonitsa	35,025.31 m <sup>2</sup> for the preservation and promotion of natural beauty – Kourkoumitsa Island
Argostoli	3,896.61 m <sup>2</sup> for tables and chairs, parasols and deck chairs
Voula – Vari - Vouliagmeni	Coastal area in Voula, 73,832 m <sup>2</sup> for commercial use
Delta	24,000.00 m <sup>2</sup> for recreation and sports activities
Kavala	529.6 m <sup>2</sup> to serve the needs of the Municipality

**Initiatives and Collaborations with Local Authorities**

In 2024, HPPC continued to leverage the Greek State’s private real estate assets in a manner that enhances regional development, cultural identity, and the local economy.

In this context, the Company is proceeding with concessions, leases, and real estate redevelopment projects to create cultural, sports, and business infrastructure, contributing to the improvement of the urban and natural environment. Indicatively:

- Concessions of real estate to public and municipal bodies for the accommodation of social and cultural structure.
- Leasing of real estate for commercial and agricultural use, strengthening small and medium-sized enterprises.
- Sale of small properties as part of a program to utilize low-value assets.
- Renegotiation of old concession agreements to adapt them to current conditions and the needs of local communities.
- Leasing of land for the development of Renewable Energy Sources (RES) and industrial activities, contributing to the transition to cleaner forms of energy.

- Leasing of tourist and hotel facilities, such as units of the Xenia chain, and concession of thermal springs for their sustainable exploitation.
- Invitations to lease coastal properties, as part of the “Direct Lease of Old Beachfront Properties” initiative, for the development of responsible tourism investments.

At the same time, HPPC prioritizes the protection of the natural and cultural environment through collaborations with relevant agencies. In this context, in 2024, it continued to maintain and manage the environment in the areas where it operates, such as the Kaiafas Thermal Spring, in collaboration with the Ministry of Environment and Energy (MEEN) and local forestry services.

**Social Benefit Recording and Evaluation System**

In order to better record the socio-economic impact of its projects, HPPC has created a Property Registry, which records all properties that have been granted or leased in exchange for consideration. This database serves as a tool for monitoring the social value generated through development activities.

In the next stage, the Company plans to:

- Analysis of cash flows and comparison of the performance of similar properties to ensure the optimal use of public resources.
- Preparation of a Social Return on Investment (SROI) study for selected properties.
- Consultation with local communities and setting guidelines for stakeholder participation.
- Recording of economic benefits or losses associated with changes in land use or infrastructure.

**Supporting Regional Growth**

Throughout 2024, HPPC continued to actively contribute to urban regeneration and tourism enhancement projects that strengthen the social and economic footprint of local areas.

All these initiatives strengthen local entrepreneurship, promote culture, and create new jobs, confirming HPPC’s role as an agent of sustainable development and a link between the public sector and society.

**Portfolio Restructuring**

In 2024, HPPC formulated its portfolio consolidation strategy, focusing on three key property categories:

- Dangerous & Abandoned properties
- Occupied & Encroached properties
- Non-Commercial Portfolio

seeking, respectively, to manage the problem of dangerous and abandoned properties, preparing for the implementation of Law 5024/2023 on the acquisition of occupied public properties, and releasing from the Portfolio groups of properties that have no economic/commercial value for the company.

**Environmental Actions**

Rehabilitation of dangerous and abandoned properties:

- Systematic recording of properties that have

been reported as dangerous or have been exposed to risk, or appear to be abandoned and/or in need of structural repairs and reinforcement, so that the company can take the necessary action (as described below)

- Removal of hazards and restoration of properties: The company carried out demolitions, restoration studies, signage installation, and protective measures on a number of properties, contributing to public safety and environmental protection.
- For demolition products, which are linked to all three ESG criteria-the sustainable management and recycling directive applies. The aim is to minimize waste and reuse materials, thereby reducing environmental impact.
- Promotion and protection of heritage sites: Actions to preserve cultural heritage
- Reducing risks to the environment and society by removing hazardous structures and preventing accidents.

**Social Actions**

Cooperation with municipalities and other bodies for charitable purposes and to meet needs. Indicative examples include:

- Municipality of Lavreotiki: Project involving 39 properties for housing and public benefit needs.
- Municipality of Kalamaria: Development of the municipality’s coastal front and utilization of public properties managed by HPPC.
- Collaboration with the Ministry of Migration to arrange for the presence of a refugee facility on HPPC property in Ilia.
- Recording of non-commercial portfolio for public benefit uses, such as parks, groves, squares, playgrounds, cultural and sports centers, etc., which may be released by the company and returned to local communities.

**Governance**

- Institutional cooperation and transparency: Participation in a working group with the General Secretariat of Public Property and the Ministry of Finance to resolve institutional issues.



## Safety and Inclusion of Consumers and End-users

### Material Topic

GRI: 3-3, 418-1

ATHEX: A-G3, SS-S6

### Impacts, risks and opportunities

Impacts on sustainable development	
HPPC guarantees that visitors and end users have access to safe, healthy, and high-quality spaces, ensuring equal access to all services and fostering a positive, inclusive experience for all.	 Actual
Restricted equitable access to HPPC's infrastructure and services, especially for individuals with limited mobility, may result in negative experiences and visitor dissatisfaction.	 Potential
Financial Risks	
Failure by HPPC to comply with customer and end-user health requirements may result in legal proceedings and fines, negatively impacting revenue, profitability, and asset value, as well as harming its reputation.	Risk
Financial Opportunities	
HPPC strengthens its profitability and reputation by delivering services that are safe, accessible, and inclusive for all customers and users.	Opportunity

- Implementation of the law on the acquisition of occupied properties (Law 5024/2023): Procedures that reduce litigation and strengthen legality.
  - In view of the upcoming implementation of the law on the acquisition of occupied public properties, in 2024, HPPC raised issues with the Ministry of Finance and the General Secretariat of Public Property regarding the implementation of specific provisions that concerned it and related to the consideration and the procedure for providing HPPC's assistance in the implementation of the administrative project of the acquisition of the properties, as well as clarifications concerning the scope and provision of the company's consent.
- The expected effects of the implementation of the Law on HPPC, beyond the consolidation of HPPC's portfolio, are:
- The resolution of the long-standing problem of encroached properties.
  - The elimination of legal disputes and all that this entails.
  - The securing of revenue for HPPC from the payment of a percentage of the purchase price.
  - The elimination of the administrative costs of these properties and other expenses.
  - The positive contribution of HPPC to society.

### Targets

**Table 13:** Growthfund's objectives for HPPC 2022-2024

Priorities – ESG Goals	Target progress
<b>Completion of Social Value Assessment Study (SROI)</b> The study for selected projects with high social contribution is expected to be completed by 2025, enhancing transparency and documentation of social impacts.	In progress
<b>Maintaining a high rate of local employment</b> The aim is to maintain a high percentage of employees from local communities in the Business Units, with a view to continuing the positive social impact of HPPC.	In progress

### Management Approach

HPPC places the safety, accessibility and inclusion of customers and end users at the core of its strategy for quality services. Guided by respect for citizens and the enhancement of the visitor experience, the Company implements a range of measures that ensure equal access and the protection of health and safety across all its operational sites.

HPPC's approach is customer-centric and based on the continuous upgrading of its services and infrastructure. Communication with the public takes place through multiple channels, in person, online, and through customer satisfaction surveys, with the aim of continuously collecting feedback and improving service quality.

Based on this approach, HPPC invests in projects financed either from its own resources or from

European programs, with the aim of improving accessibility, digital upgrading, and creating high value-added services for all visitors to its facilities.

### Customer Safety and Inclusion Practices

As part of its efforts to enhance the user experience, HPPC systematically promotes actions that strengthen inclusion and physical accessibility to its infrastructure. In 2024, accessibility audits were carried out in all operating business units.

Of the 11 business units of HPPC, full accessibility for people with disabilities is ensured in 8 of them, specifically at the Ypati Thermal Spring, Edipos Thermal Spring, Kaiafas Thermal Spring, Thessaloniki Marina, Asprovalta Camping, Parnassos Ski Center, Voras-Kaimaktsalan Ski Center and Vouliagmeni Beach. At the Diros Caves, the Achilleion



Museum, and Bourtzi in Nafplio, there is partial accessibility due to the unique nature of the facilities.

All HPPC facilities offer free admission to people with disabilities and special measures have been taken to ensure their comfort and independence. For example, at Vouliagmeni Beach, three access ramps for people with disabilities have been installed, along with special wheelchairs for entering the sea and specially designed restrooms and changing rooms.

Through its property development announcements, HPPC incorporates clauses into the specific terms of the tenders (except in the case of properties with special commitments and restrictions) that ensure contractors' compliance with accessibility legislation, such as the ELOT 1439:2013 standard "Organization friendly to citizens with disabilities".

### Digital Integration and User Experience

The digitization of HPPC services enhances transparency, ease of access and service. In 2024, the

Company continued to develop electronic ticketing at the Parnassos Ski Center, Vouliagmeni Beach, and the Achilleion Museum. At the same time, the goal is to reactivate the 3D Virtual Tours at the Achilleion Museum and the Diros Caves, as well as to extend the application to other business units, 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 for Business Units (such as the Parnassos Ski Center, the Achilleion Museum, and Vouliagmeni Beach through the "AktiGold" platform).

During 2024, there were no documented complaints or incidents involving violations of customer privacy or data loss.

### Visitor Health and Safety

HPPC has established strict safety protocols to protect the health of visitors to its Business Units. At the Thermal Springs, Ski Centers

and Vouliagmeni Beach, doctors are on duty throughout operating hours to provide first aid.

At the Parnassos and Voras - Kaimaktsalan Ski Centers, the Company ensures the availability of an ambulance or cooperation with local hospitals for immediate transport in case of an accident, either through cooperation with local hospitals or through specialized medical service and ambulance companies. In addition, updated Operating Protocols, which were developed during the COVID-19 pandemic, have been incorporated and are now adapted to current public health guidelines.

Certified lifeguards are employed at Vouliagmeni Beach and Camping Asprovalta in accordance with legal requirements, while all facilities are equipped with fully stocked pharmacies and portable first aid kits. Especially at the Thermal

Springs, the pharmacies are checked by the Unit Doctor, as required by the relevant operating license. Before the start of thermal treatments, the doctor must obtain a complete medical history to ensure the safety of visitors.

### Feedback and Monitoring

To continuously improve the user experience, HPPC conducts customer satisfaction surveys, for example, at the Business Units of Vouliagmeni Beach, Dirou Caves, Aidipsos Thermal Spring, Ypati Thermal Spring, and Bourtzi of Nafplio, and provides digital services for submitting requests through its official websites. In 2025, it is expected to also introduce services for receiving written complaints, aiming at the prompt management of service-related issues.

## Targets

**Table 14:** Growthfund's objectives for HPPC 2022-2024

Priorities – ESG Goals	Target progress
<b>Awareness campaign on Diversity and Against Harassment</b> They are carried out in collaboration with Growthfund's Communications and Regulatory Compliance departments.	Completed
<b>Accessibility to HPPC Business Units (cultural and tourist)</b> Interventions in favor of persons with disabilities (PWD), providing ease of access (e.g., construction of ramps, crossings, special parking spaces, restrooms for PWD).	In progress
<b>Affordability for vulnerable groups (e.g., persons with disabilities).</b> Social and special charges for specific categories of customers (e.g., persons with disabilities) at cultural and tourist facilities.	Completed

HPPC remains committed to creating a safe, friendly, and equitable environment for all customers and users of its properties, promoting transparency, care, and respect for every citizen.

During the current period, no confirmed complaints have been recorded regarding violations

of customer privacy or loss of customer data. The organization has not received any confirmed complaints from external parties, and there are no recorded complaints from regulatory authorities. Furthermore, the total number of confirmed leaks, thefts or losses of customer data remains at zero.



# GOVERNANCE

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## Corporate Governance

GRI: 2-9, 2-10, 2-11, 2-15, 2-16, 2-17, 2-18, 2-20, 2-27

ATHEX: A-G2, A-G3, C-G1

The corporate governance framework of HPPC has been shaped by a set of rules, procedures, and practices aligned with current Greek legislation, based on Law 4706/2020 (Government Gazette A' 136/17-07-2020) and is designed to ensure the responsible management of the Hellenic Republic's real estate assets and the smooth operation of the Company. Its core principles are grounded in the legal and regulatory framework of its Shareholder, as reflected in the Growthfund<sup>14</sup> Corporate Governance Code, as well as in the principles of sustainable development.

HPPC's corporate governance is structured across distinct levels with clearly defined roles and responsibilities:

- **General Assembly of the Shareholder**, serving as the highest decision-making body and responsible for approving the Company's strategic direction.
- **Board of Directors (BoD)**, which is entrusted with the management, administration, and oversight of HPPC in accordance with the objectives and Policies set by the General Assembly.
- **Audit and Risk Committee (ARC)**, which operates independently and supports the BoD on matters related to audit, supervision, and risk management.
- **Executive Management**, responsible for implementing the BoD's decisions and overseeing the operational management of the Company.

<sup>14</sup> Further information regarding the Growthfund Corporate Governance Code is available on the official website <https://growthfund.gr/en/>.

- **Organizational Units and Regional Branches**, which constitute the operational execution levels, ensuring the effective implementation of HPPC's Policies and Procedures nationwide.

The organizational model<sup>15</sup> of HPPC has been designed in accordance with established standards for structuring and operating within the real estate asset management sector. It is tailored to the Company's unique characteristics as a hybrid entity with a diverse and complex portfolio, while also addressing HPPC's strategic and business priorities.

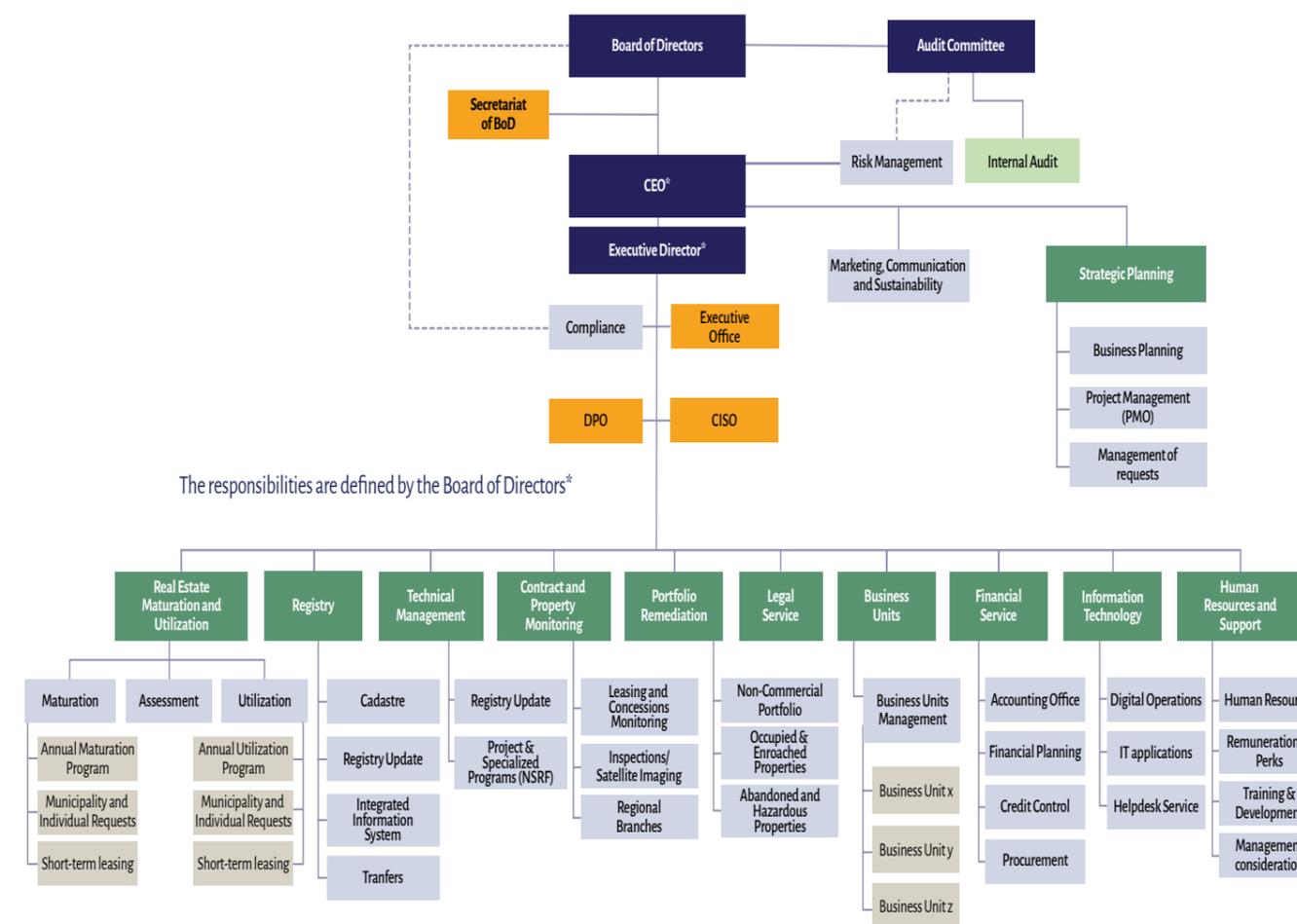
### Organizational Structure

The organizational structure of HPPC is a key factor in ensuring its smooth operation and sustainable development. To meet the increasingly demanding requirements of legislation and corporate governance, as well as to effectively manage emerging impacts, risks, and opportunities, the Company implemented its Organizational Restructuring in July 2023.

This restructuring aims to address operational weaknesses, establish a flexible structure that promotes active collaboration, provide systematic guidance and oversight of the Departments' work, and ensure high quality and efficiency across all operational levels of HPPC.

<sup>15</sup> The Company's organizational model has been developed within the framework of Law 4389/2016.

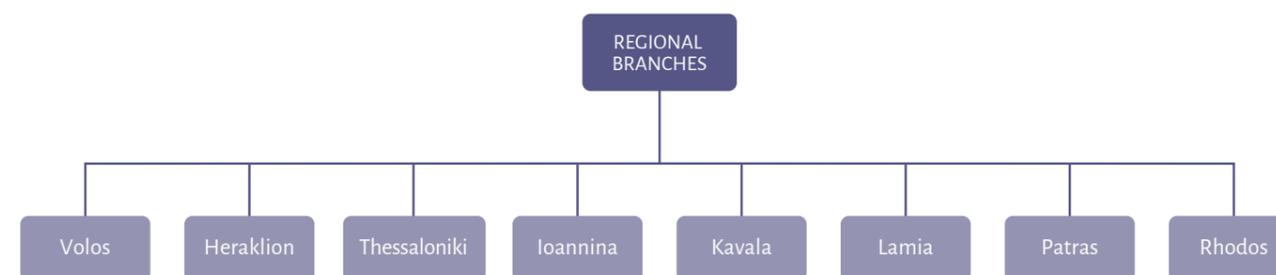
**Figure 9:** The organizational chart of HPPC (Central Organizational Structure – Axes and Structural Units)



### Regional Branches

HPPC has established a central Coordinating Unit responsible for the effective guidance and oversight of its Regional Branches, to meet its increased needs, with the selection of geographic locations ensuring full coverage of its operational requirements nationwide.

**Figure 10:** The Regional Branches of HPPC



## General Assembly

The corporate governance of HPPC is defined by its current Articles of Association, in accordance with Law 4548/2018 on Societes Anonymes. The highest governing body of the Company is the General Assembly of the Shareholder (Growthfund), which has exclusive responsibility for making decisions on all matters that, under applicable law, fall within its sole competence.

In parallel, the BoD constitutes the Company's second statutory body, responsible for its management and administration to achieve its corporate objectives. The BoD is composed of five (5) to seven (7) members, elected by the General Assembly of the Shareholder. Members serve a three-year term, which may be extended in accordance with the Articles of Association and are eligible for re-election.

Furthermore, the General Assembly of the Shareholder assigns, among the elected members, the role of President of the BoD and the position of the executive member serving as Chief Executive Officer (CEO) of the Company. The CEO is responsible for the overall management of the Company's operations, under the supervision of the BoD and in accordance with the powers granted under Article 15 of the Articles of Association. These powers are exercised individually, except in cases where a collective decision of the BoD or the General Assembly of the Shareholder is required, in accordance with the laws governing the Company (Law 4548/2018 and Law 4389/2016) and the Articles of Association.

The General Assembly of the Shareholder ensures the transparency and integrity of the Board's operations by approving key corporate governance policies and monitoring the implementation of procedures to prevent conflicts of interest, as well as compliance with the regulatory framework governing HPPC.

Through regular reporting and the oversight, it exercises over the management bodies, the General Assembly is informed of any critical issues that could materially affect the Company's operations, thereby ensuring timely and responsible decision-making.

## Board of Directors

The BoD of HPPC is composed of members appointed by the General Assembly of the Shareholder, based on their demonstrated professional experience and expertise in finance, management, and real estate asset utilization. All members comply with the requirements set out in Laws 4389/2016 and 4548/2018.

The BoD implements clear procedures to prevent and mitigate potential conflicts of interest, both among its members and with external stakeholders. These procedures include the obligation to declare interests, regular assessment of potential conflict risks by the Compliance Department, and systematic monitoring by the Audit and Risk Committee. No conflicts of interest with stakeholders were identified during the reporting period.

Critical issues and concerns arising during the Company's operations are reported to the BoD through established reporting procedures and via the Audit and Risk Committee, which promptly informs the BoD of any matter that could affect HPPC's operations or reputation.

BoD members are regularly updated on matters of sustainable development, regulatory compliance, and risk management. Specifically, they receive quarterly updates on compliance, risk, and internal control issues. No additional measures were deemed necessary to further enhance the collective knowledge, skills, and experience of the BoD members, as continuous access to relevant information and training programs is already ensured. Furthermore, training for BoD members and senior management on ESG matters is scheduled for 2025.

HPPC applies procedures to evaluate the performance of the BoD regarding its oversight of the Company's financial, environmental, and social impacts. Evaluations are conducted internally, while external independent assessment are requested when necessary. The results of these evaluations lead, where appropriate, to improvements in governance practices or adjustments to the composition of the BoD, with the aim of continuously enhancing its effectiveness.



## Remuneration and Benefits Policy

The Company adopted a Remuneration and Benefits Policy for the members of the BoD in 2019, which is currently under revision. The remuneration of BoD members is determined in accordance with Law 4548/2018, approved by the competent corporate bodies, and disclosed in aggregate in the annual financial statements.

## Process and Determination of Remuneration

HPPC implements a specific procedure for establishing and revising its Remuneration Policy, aiming to ensure transparency, consistency, and alignment with operational needs and the labor market. The determination of remuneration for 2024 was based on the Collective Labor Agreement (hereinafter the "CLA"). This process is not subject to the supervision of an independent member of the BoD.

The formulation of the CLA involves negotiations between the employees' union and a committee appointed by Management and is carried out in accordance with the budget. This approach ensures that employees' positions, needs, and concerns are duly considered in the final determination of remuneration.

The Company's Remuneration and Benefits Policy is revised as needed, considering strategic priorities, market conditions, and operational requirements. In determining remuneration, available data from documented market compensation benchmarks are also considered.

In parallel, pursuant to Article of Law 4548/2018, the annual Ordinary General Assembly of the Shareholder approves the Company's overall management, on behalf of the BoD, through the approval of the annual financial statements.

According to the Articles of Association, the roles of executive and non-executive members of the BoD are strictly distinct. The BoD may appoint an additional executive member beyond the CEO. All other members, including the President, serve as non-executive members.

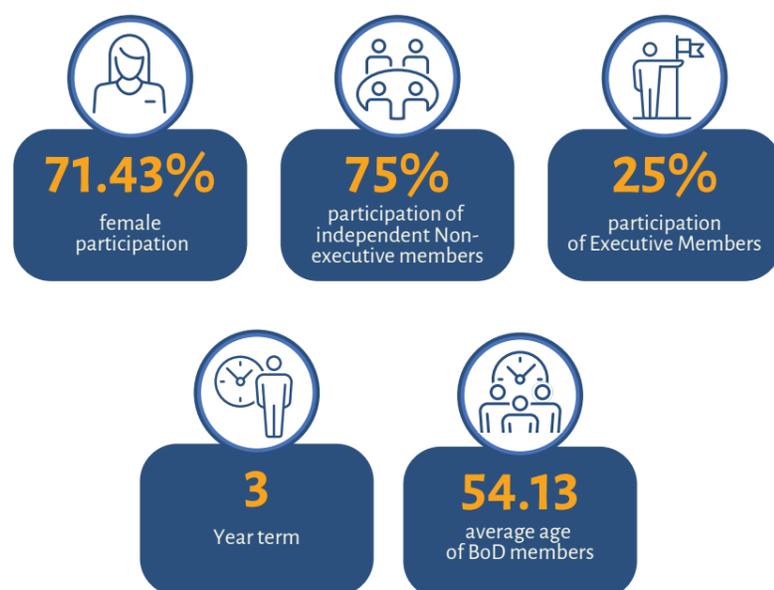
In addition to her statutory duties, the CEO is contractually committed to abstain from any competitive acts or activities that may constitute a conflict of interest. This contractual commitment is diligently monitored by the Compliance Department and has been adopted in accordance with the standards and best practices established by the Shareholder and applicable to its direct subsidiaries.

The BoD of HPPC was updated during the publication period of 2025. The current composition of the BoD is as follows:

**Table 15:** Current composition of the HPPC BoD (December 2025)

Full Name	Title
Dimitrios Politis	President, Non-executive member
Iro Hadjigeorgiou	Chief Executive Officer – Executive member
Ioannis Kostopoulos	Non-executive member
Anna Saipi	Non-executive member
Maria Ioannidou	Non-executive member
Martha Kavvatha	Non-executive member
Anthoula Trokoudi	Non-executive member

**Figure 11:** Membership of the HPPC BoD



### New staffing and empowerment of the Regulatory Compliance function

During the reporting period, HPPC, guided by adherence to the regulatory framework and the promotion of business ethics, proceeded with the recruitment of new personnel for the Compliance Unit.

For the appointment of the Head of the Unit, extensive knowledge of the regulatory and legislative framework, as well as proven experience in preventing and managing compliance-related matters, were considered.

In addition, the Head of Compliance obtained the professional “Compliance Officer” certification from the independent body TUV Austria.

### Audit and Risk Committee

The mandate of the Audit and Risk Committee (hereinafter the “ARC”) is to support the BoD in exercising its responsibilities, particularly regarding the oversight of financial reporting, auditing, and risk management. The Internal Audit Unit also falls under the supervision of the ARC.

The ARC is an independent committee of the BoD, operating under updated Terms of Reference and exercising specific responsibilities as defined by the Shareholder. Through its work, the Committee substantially contributes to enhancing the transparency, reliability, and accountability of the Risk Management function. Additionally, quarterly reports on whistleblowing matters from the Compliance Department are submitted to the ARC.

Members of the ARC are appointed by the General Assembly and the BoD. The ARC consists of at least three (3) independent, non-executive members of the BoD. The General Assembly retains the right to directly appoint the President or members of the Committee, as well as to appoint an external independent member, i.e., a member outside the BoD.

It should be noted that ARC members are expected to possess the necessary technical competence and training to effectively fulfil their duties. At least one member must have proven experience and expertise in auditing and accounting, while the remaining members are required to be financially and risk proficient.

**Table 16:** Mapping of the responsibilities of the ARC<sup>16</sup>

Audit Issues
Oversight of the financial reporting process to ensure the accuracy and integrity of the financial statements.
Monitoring the adequacy and effectiveness of the Internal Control System and ensuring compliance with the applicable legal and regulatory framework.
Management of the selection process, as well as the assessment of performance and independence, of External Auditors.
Supervision of the performance, efficiency, and effectiveness of the Internal Audit Function.
Risk Management Issues
Ensuring that HPPC has clearly defined a comprehensive risk management framework and has embedded risk management principles throughout its strategy and organizational culture.
Assessing the effectiveness, efficiency, and robustness of HPPC’s Risk Management Framework and Risk Management Function.
Ensuring that the BoD receives timely and comprehensive information on all risk-related matters and the measures undertaken to mitigate them.

<sup>16</sup> Further information regarding the Audit and Risk Committee is available on HPPC’s official website <https://HPPC.gr/?lang=en>.

## Business Ethics

### Material Topic

GRI: 3-3, 2-15, 2-23, 2-24, 2-25, 2-26, 205-3, 206-1

ATHEX: A-G2, A-G3, C-G5, C-G6, SS-G1

SASB: IF-RS-510a.3

### Impacts, risks and opportunities

Impacts on sustainable development	
HPPC promotes a safe and equitable workplace, upholding business integrity and transparency through robust mechanisms for reporting improper conduct and responsible commercial practices, thereby enhancing employee trust and security.	 Actual
Any instances of corruption or bribery, resulting from inadequate enforcement of Anti-Corruption Policies, could erode workplace trust and negatively impact employee morale.	 Possible
Financial risks	
Potential incidents of corruption or bribery could result in revenue losses, increased operating costs, and the imposition of sanctions, thereby negatively affecting HPPC's reputation.	Risk

### Management Approach

**Relevant Policies:** Code of Ethics and Professional Conduct, Whistleblowing Policy and Reporting Procedure, Conflict of Interest Policy, Anti-violence and harassment in the workplace Policy, Personal data protection Policy, Anti-corruption and anti-bribery Policy

For HPPC, business ethics are embodied in a set of principles and practices that ensure both the Company's economically efficient operation and the transparent, responsible, and integrity-driven management of its relationships and decision-making.

#### HPPC Code of Ethics and Professional Conduct

The Code of Ethics and Professional Conduct<sup>17</sup> sets high standards of behavior for employees, establishing the minimum rules of professional ethics and conduct that must be observed towards clients, citizens, suppliers, as well as among colleagues.

The Code serves as the general framework guiding all HPPC employees, and its acceptance and implementation create the following prerequisites for responsible and professional behavior:

<sup>17</sup> Further information regarding the Code of Ethics is available on HPPC's official website <https://HPPC.gr/?lang=en>

Figure 11: Prerequisites of HPPC's Code of Ethics



HPPC cultivates a strong corporate culture, founded on a comprehensive set of policies and procedures that govern its operations. These are applied both within the internal environment and in external relations with its stakeholders.

These policies are approved by the Company's highest governing body and are binding across all its processes and transactions with third parties. It should be noted that the degree of implementation of each policy may vary by Department and Division, depending on the nature of the obligations and procedures. However, HPPC's Sustainability Strategy and key policies, such as the Code of Ethics and Professional Conduct, apply to personnel at all levels up to senior management and are fully integrated into its business relationships.

#### Whistleblowing Policy and Reporting Procedure)

HPPC is committed to preventing unfair practices, bribery, and the laundering of illicit proceeds by conducting regular audits of its Anti-Bribery Management System in accordance with the requirements of ISO 37001:2016 and ISO37301:2021, as well as ensuring the implementation of the Company's Policies.

Accordingly, the Company has established multiple communication channels for reporting irregularities, which are available to personnel on 24/7 basis, as detailed in the Reporting Management Procedure. Specifically, any stakeholder can raise concerns in a secure, confidential, and formally regulated manner through:

- Submitting issues via the reporting platform at <https://safevoice.growthfund.gr>
- Direct contact with the Head of Regulatory Compliance
- Email communication: [info@hppc.gr](mailto:info@hppc.gr)
- Written communication (submission of request/ letters) directly to the Head of Regulatory Compliance.

The operation of the reporting mechanism is accessible to all personnel through the Company's internal network and ensures transparency and impartiality in the handling of each report.

The Head of Regulatory Compliance of HPPC is responsible for receiving reports and notifying the Report Evaluation Team for further investigation. Subsequently, the Evaluation Team submits its recommendations/ assessments to Management, while the Audit and Risk Committee of the BoD is updated on a quarterly basis by the Head of Regulatory Compliance.

Furthermore, in all cases particular attention is given to the obligation to inform the reporting party, provided their identity has been disclosed about the progress of their report. Each report must be resolved or formally closed within a maximum period of three (3) months from its submission.

#### Policies

HPPC provides regular updates and training to its personnel regarding compliance with its Policies. In the long term, the Company plans to extend this training to tenants and concessionaries as part



of its Sustainability Strategy, Policies, and Procedures.

Specifically, the following presents the full set of HPPC's governance-related Policies.

#### **Conflict of Interest Policy**

The prevention, identification, management, and mitigation of the impacts and risks arising from situations of conflict of interest are carried out through the analysis of the relevant Policy and scenarios by the Regulatory Compliance function, for

all individuals holding or intending to hold positions of responsibility within the Company. The results of these activities are communicated to Management, which undertakes the following actions:

- Implementation of necessary mitigation measures, with updates provided to the BoD and the Shareholder. Each year, the Personal Status Declarations of Board members and all individuals in positions of responsibility (Directors, Department Heads, Managers, and Business Unit Heads) are requested and updated.
- Conflicts are assessed through analysis, ex-

planatory questions, scenario evaluations, and the annual update of declarations.

- Monitoring of the implementation of the relevant Policy is carried out not only by Management but also by the Shareholder's corresponding Regulatory Compliance Directorate.

All Unit Directors, Department Heads, and Heads of Business Units are required to act in the best interest of the Company and to identify and avoid any form of conflict of interest. According to the Policy, any employee or executive who has concerns or doubts regarding a situation they are involved in or believes it may constitute a potential conflict of interest, is encouraged to contact the Company's Regulatory Compliance Department.

#### **Compliance Management System**

HPPC's Regulatory Compliance System establishes the framework of principles and guidelines that all personnel are required to follow, with the aim of ensuring compliance with the applicable regulatory, legislative, and ethical framework. At the same time, it provides measures for the prevention and proper management of any issues that may arise.

The responsibility for the implementation and monitoring of the System, as well as the effective management of compliance-related matters, lies exclusively with the Regulatory Compliance Department. This Department functions as an independent organizational unit and reports directly to the CEO and the BoD.

#### **Anti-violence and harassment in the workplace Policy**

This Policy of HPPC aims to prevent and combat all forms of violence and harassment occurring in the workplace, whether arising from or related to work, including gender-based violence, harassment linked to religious beliefs, or sexual harassment. At the same time, the Company is committed to protecting individuals subjected to such behaviors, preventing any action that could be considered as "retaliation" or "retribution".

In this context, HPPC prioritizes the development of a culture of open expression and encourages the timely reporting of any inappropriate conduct in the workplace. The Company is also committed to the implementation and reinforcement of preventive and corrective mechanisms, as well as procedures for addressing and eliminating such incidents. The goal is to create a work environment where respect for human dignity prevails.

#### **Data protection Policy**

HPPC, as the Data Controller of personal data of employees, clients, and partners, emphasizes ensuring the lawful and secure management of such data. To this end, it implements appropriate organizational and technical measures that:

- Ensure that processing is carried out in compliance with the General Data Protection Regulation<sup>18</sup>, applicable national legislation, and the guidelines and decisions of the national Data Protection Authority (HDPA).
- Effectively protect the personal data it processes.
- Ensure the compliance of both HPPC, as the Data Controller, and third parties acting on its behalf, as Data Processors.

Through HPPC's Data Protection Policy<sup>19</sup>, the trust of all its stakeholders is reinforced, and the Company's operations are safeguarded against risks related to data processing.

#### **Anti-corruption and anti-bribery Policy**

HPPC is opposed to all forms of corruption and bribery, whether committed directly or indirectly through third parties or intermediaries and has de-

<sup>18</sup> The Company implements measures in accordance with the EU General Regulation 2016/679 on the protection of personal data ("GDPR").

<sup>19</sup> Further information regarding the Data Protection Policy is available on official website <https://hppc.gr/corporate-governance/gdpr-policy/?lang=en>



veloped a corresponding Policy that applies to all employees and partners of the Company, regardless of position, including members of the BoD.

To strengthen its transparency and integrity, HPPC has been certified in accordance with the international standards ISO 37001 (Anti-bribery Management System) and ISO 37301 (Compliance Management System), explicitly prohibiting any form of corruption or bribery, and committing to identify and respond to any suspicious or non-compliant behavior.

The anti-bribery process outlines the:

- Policies and Procedures that establish clear obligations and rules.
- Required financial and non-financial controls for the prevention and detection of violations.
- Monitoring indicators that allow the assessment of compliance and the effectiveness of anti-corruption and anti-bribery measures.

#### Corporate Procedures and Rules

HPPC has established specific regulations and procedures that define its operational framework. These regulations serve as key guidance tools for the Company's daily activities, providing clarity on collaboration terms and ensuring security in the conduct of its operational functions.

Specifically, the following regulations apply:

- **Regulation on Leases, Rentals, Concessions, Sales, Exchanges, Purchases, and Counter-**

**Considerations**, which governs the management and utilization of HPPC's real estate assets.

- **Regulation on the Award and Execution of Supply, Service, and Study Contracts**, which defines the terms and conditions for the conclusion and execution of contracts related to supplies, services, and studies.
- **Regulation on the Awards and Execution of Project Contracts**, which concerns the terms and conditions for the execution of technical projects by the Company, for its purposes and operations.
- **Travel Regulation** (Business Trips), though which HPPC supports and assists employees in all professional travel, covering all personnel.

These regulations<sup>20</sup> lead to detailed calls for tenders aimed at ensuring transparency, healthy competition, and equal treatment of all participants.

#### Information systems security

In November 2023, the Company faced a cyberattack incident targeting its information systems, as also recorded in the corresponding Report of the previous year. The incident was identified as a loss of access to information systems and files due to encryption (unavailability) caused by malicious software, accompanied by a ransom demand message intended to restore access to the unlawfully

<sup>20</sup> Further information regarding the Company's Regulations is available on HPPC's official website <https://hppc.gr/?lang=en>.

encrypted data and information. The incident met the definition of "Ransomware".

In accordance with the principles of transparency, good governance, and reliability towards its Shareholder and all stakeholders, the Company refrained from any communication or negotiation with the malicious actors regarding ransom payment.

The recovery and restoration of all data and digital applications were completed within approximately two working weeks, confirming that the breach of availability was temporary in nature and that there was no breach of confidentiality or integrity of personal or non-personal data.

HPPC did not stop at successfully managing the incident. During the first half of 2024, and considering the recommendations of external forensic

consultants, combined with the best practices in Information Security, the Company implemented further digital upgrades to its systems. At the same time, it proceeded with the development and adoption of the appropriate data and Information Systems Security Policies and Procedures.

As a result of this targeted work and following the required audit by the independent certification body TÜV Nord, the operation of the Information Systems was certified in accordance with the international Standard ELOT ISO/IEC 27001:2013.

#### Targets

HPPC has adopted clear targets to systematically and in an organized manner monitor its effectiveness concerning issues of business ethics.

**Table 17:** Strategic targets for HPPC 2022-2024

Priorities – ESG Goals	Target progress
<b>Independence of BoD</b> All members of the BoD sign a commitment confirming the absence of any conflict of interest.	In progress
<b>Business Ethics</b> Establishment of an ethics and compliance program, including new policies and procedures.	In progress
<b>Alignment with the new Corporate Governance Code for listed Companies</b> At least 25% female representation on the BoD.	In progress
<b>Complaints Procedure</b> Implementation of Growthfund's Whistleblowing Policy and the "Talk to us" platform.	In progress
<b>Self-assessment of the subsidiaries' BoD</b> Implementation of Growthfund's guidelines and Policy (with the support of an external consultant and preparation of a report including findings and next steps).	In progress
<b>Risk Assessment</b> Conducting risk assessments. Monitoring and submitting quarterly reports by the Risk Manager to the Audit and Risk Committee and the BoD. Ongoing communication with the Risk Management Department at Growthfund regarding risk assessment.	In progress
<b>Transparency and Disclosures</b> Preparation of sustainability disclosures in accordance with international standards (e.g., UN, GRI 2021). Adoption of the SDGs.	In progress



## Responsible Supply Chain

### Material Topic

GRI: 3-3, 204-1

ATHEX: A-G3, C-S8-1

### Impacts, risks and opportunities

Impacts on sustainable development	
HPPC promotes transparency and credibility within its value chain by implementing rigorous and transparent terms that guarantee fair dealings with suppliers, especially small and medium-sized enterprises, thereby fostering trust and stability throughout its partner network.	<span style="color: green;">+</span> Actual
HPPC may be exposed to incidents of human rights violations and/or breaches of labor conditions within its value chain due to potential shortcomings in managing relationships with suppliers, including payment practices.	<span style="color: red;">-</span> Potential
Financial Risks	
HPPC may face reputational damage due to associations with suppliers and partners that violate labor laws and worker's rights, as well as from the absence of strict and transparent collaboration terms, particularly regarding the assurance of fair commercial relationships and payment practices.	Risk
Financial Opportunities	
By safeguarding workers' rights across its entire value chain and selecting suppliers based on social and environmental criteria, HPPC strengthens its corporate reputation.	Opportunity

### Performance and metrics

The systematic process of monitoring and evaluating the implementation of business ethics procedures and policies is a priority for HPPC, enabling the timely identification of potential violations and the implementation of corrective measures as required. More specifically, for 2024, the Company recorded the following metrics:

Incidents of non-competitive or unfair behavior	2024	2023	2022
Total Incidents of non-competitive or unfair behavior (#)	0	1	0

Since June 2023, a multi-level and thorough audit was initiated and continued throughout 2024 by certified external auditors and collaborating law firms, aimed at identifying and documenting cases of irregularities or potential illegal acts, so that any responsible parties may be referred to the Judiciary. HPPC has filed a criminal complaint against all responsible parties, requesting the investigation of possible criminal liabilities for acts of embezzlement, breach of trust, extortion, and fraud. The related judicial proceedings are ongoing, and to date, no official findings or decisions have been issued that can be included in the records.

### Management Approach

**Relevant Policies:**  
*Due diligence Policy*

At HPPC, the management and utilization of the Greek State's private real estate assets are designed to create a direct positive impact for the State, the local communities where the properties are managed, and all its partners. At the core of the strategy is the development of a resilient and responsible supply chain, supported by innovative practices.

Specifically, the Company sets high standards for managing its partnerships, with particular em-

phasis on promoting transparent and fair relationships with all suppliers and partners, as well as maintaining zero tolerance for any labor violations or infringements of human rights.

#### *Due diligence Policy*

According to its due diligence Policy, HPPC applies high standards of transparency and integrity across all its activities and expects all third parties with which it engages to fully adhere to its principles and values, demonstrating professional and ethical behavior. To this end, ESG criteria are gradually incorporated into the evaluation and selection process of suppliers and collaborating third



parties, aiming to ensure responsible, fair, and sustainable business practices throughout the value chain. Within this framework, the third-party due diligence Policy includes specific sections addressing integrity, regulatory compliance, anti-corruption, and potential conflicts of interest, to which third parties are required to respond.

Based on these responses, HPPC chooses to collaborate only with those who meet the standards of business ethics in accordance with its own principles and values, as well as those of its Shareholder.

Accordingly, before initiating any business relationship with third parties, the Company's Procurement Officer conducts the relevant due diligence Procedure, as outlined in the corresponding Policy.

The due diligence Procedure includes the following stages:

- Risk assessment (including the completion of a detailed questionnaire).
- Contractual safeguards (commitment of third parties to comply with HPPC's Code of Ethics and adherence to anti-corruption and anti-bribery principles).
- Periodic monitoring and process repetition to ensure ongoing compliance (on an annual and eighteen-month basis).

Additionally, the Company ensures the renewal of its ISO 45001:2018 certification for Occupational Health and Safety and considers it a criterion in a significant number of tenders, aiming to gradually expand its application across a broader range of collaborations.

Through the development of strategic partnerships and effective procurement processes, the Company can mitigate potential risks within its supply chain, thereby strengthening its market position.

#### Payment Practices within the Supply Chain

Since 2011, the Company's Financial Services Department has established a specific payment procedure for its suppliers through a dedicated Circular, which provides clear instructions for the issuance, receipt, and recording of invoices, the payment of advances, the management of payments to suppliers and other counterparties, and the scheduling and execution of payments.

The Circular is accessible to all employees via HPPC's internal network. Special attention is given to payment delays affecting small and medium-sized enterprises, with specific details provided on average invoice settlement times, standard payment terms by supplier category, the proportion of payments complying with these terms, any ongoing legal proceedings, and additional relevant information.

All HPPC payments are made via bank transfers, with an average processing time of sixty (60) days, ensuring consistency and reliability in financial management.

At the same time, the Company recognizes the added value of fair and timely payment management within its supply chain and actively promotes the implementation of the Circular's guidelines, thereby strengthening relationships of mutual trust.

## Targets

HPPC has developed a comprehensive set of targets aimed at enhancing its supply chain, guided by transparency, accountability, and sustainability. Specifically, the Company has adopted the following targets to be achieved over the coming year:

Priorities – ESG Goals	Target progress
<b>Green procurements</b> Increase the proportion of sustainable procurements (e.g., suppliers with ISO 14001/9001/45001)	In progress

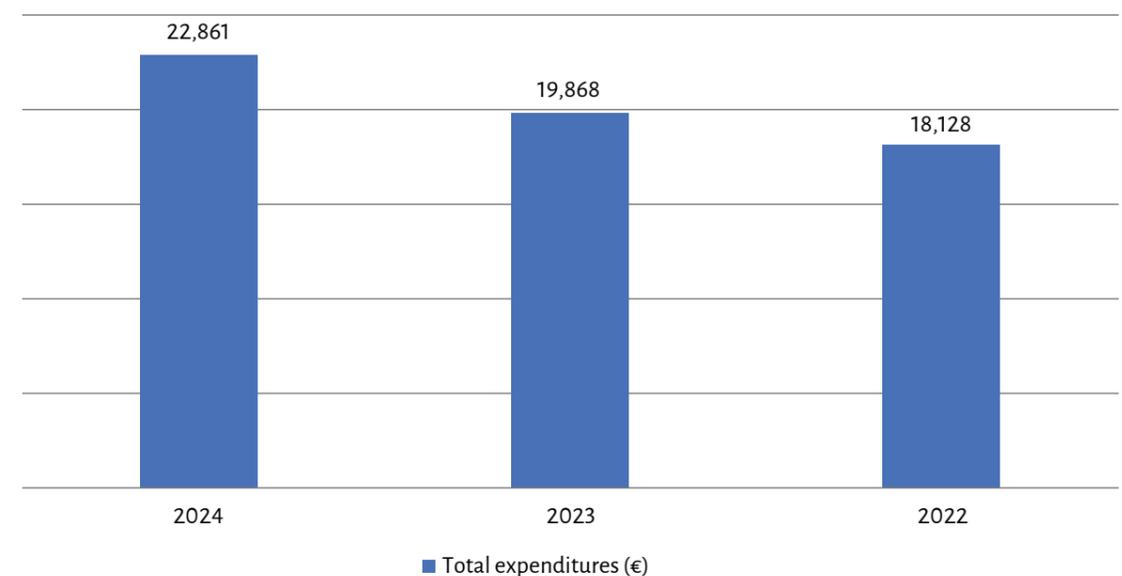
## Performance and metrics

Simultaneously, the Company monitors the progress of its responsible supply chain processes.

For the reporting year, HPPC recorded:

Procurement practices	2024	2023	2022
Total expenditures (€)	22,861	19,868	18,128
Percentage of the budget spent on local suppliers <sup>21</sup> (%)	72	74	59

Figure 12: Total expenditures of HPPC



<sup>21</sup> Local suppliers are defined as those operating within the region of each HPPC Business Unit. Additionally, all HPPC Business Units are classified as significant Operating Units due to high visitor and substantial activity in their respective areas. Further information regarding the Business Units is available in the section "HPPC Portfolio".

# APPENDIX

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## Table of GRI

Statement of use		HPPC has reported the information cited in this GRI content index for the period from January 1, 2024, to December 31, 2024 with reference to the GRI Standards.				
GRI 1 used		GRI 1: Foundation 2021				
Applicable GRI Sector Standard(s)		At present, there is no applicable sectoral standard for the industry of HPPC.				
GRI Standard	Disclosure	Location	Omission			GRI Sector Standard
			Requirement(s) Omitted	Reason	Explanation	Ref. No
General Disclosures						
GRI 2: General Disclosures 2021	2-1 Organizational details	About HPPC	In accordance with GRI standards, gray areas indicate that no omissions have been made for the specific requirements			
	2-2 Entities included in the organization's sustainability reporting	About the Sustainability Report, About HPPC				
	2-3 Reporting period, frequency and contact point	About the Sustainability Report				
	2-4 Restatements of information	About the Sustainability Report				
	2-5 External assurance	About the Sustainability Report				
	2-6 Activities, value chain and other business relationships	About HPPC, Business Model of HPPC, Value chain and business relations				
	2-7 Employees	Working Conditions				
	2-8 Workers who are not employees	Working Conditions				
	2-9 Governance structure and composition	Sustainability Governance, Corporate Governance				
	2-10 Nomination and selection of the highest governance body	Corporate Governance				
	2-11 Chair of the highest governance body	Corporate Governance				
	2-12 Role of the highest governance body in overseeing the management of impacts		Information unavailable	HPPC does not currently have the necessary information for disclosure, but plans to publish it in a future report.		
	2-13 Delegation of responsibility for managing impacts	Double Materiality Analysis				
	2-14 Role of the highest governance body in sustainability reporting	Double Materiality Analysis				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard
			Requirement(s) Omitted	Reason	Explanation	Ref. No
General Disclosures						
GRI 2: General Disclosures 2021	2-15 Conflicts of interest	Corporate Governance				
	2-16 Communication of critical concerns	Corporate Governance				
	2-17 Collective knowledge of the highest governance body	Corporate Governance				
	2-18 Evaluation of the performance of the highest governance body	Corporate Governance				
	2-19 Remuneration policies	Corporate Governance	a, b	Information unavailable	The Company is unable to disclose complete information due to unavailable and pending review information. The remuneration policy established in 2019 is currently under review.	
	2-20 Process to determine remuneration	Corporate Governance	b	Not applicable		
	2-21 Annual total compensation ratio	Corporate Governance				
	2-22 Statement on sustainable development strategy	CEO Letter				
	2-23 Policy commitments	Business Ethics				
	2-24 Embedding policy commitments	Business Ethics				
	2-25 Processes to remediate negative impacts	Double Materiality Analysis, Business Ethics				
	2-26 Mechanisms for seeking advice and raising concerns	Business Ethics				
	2-27 Compliance with laws and regulations	Corporate Governance				
	2-28 Membership associations	Collaborations and Participations				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard
			Requirement(s) Omitted	Reason	Explanation	Ref. No
<b>General Disclosures</b>						
GRI 2: General Disclosures 2021	2-29 Approach to stakeholder engagement	Stakeholder Engagement				
	2-30 Collective bargaining agreements	Working Conditions				
<b>Material topics</b>						
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Double Materiality Analysis				
	3-2 List of material topics	Double Materiality Analysis				
<b>Climate Change</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Climate Change				
GRI 302: Energy 2016	302-1 Energy consumption within the organization	Climate Change				
	302-3 Energy intensity	Climate Change				
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Climate Change				
	305-2 Energy indirect (Scope 2) GHG emissions	Climate Change				
	305-4 GHG emissions intensity	Climate Change				
<b>Biodiversity Protection and Water Consumption</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Biodiversity Protection and Water Consumption				
GRI 304: Biodiversity 2016	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	Biodiversity Protection and Water Consumption				
	304-2 Significant impacts of activities, products and services on biodiversity	Biodiversity Protection and Water Consumption				
	304-3 Habitats protected or restored	Biodiversity Protection and Water Consumption				
GRI 303: Water	303-3 Water withdrawal	Biodiversity Protection and Water Consumption				
<b>Working conditions</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Working Conditions				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard	
			Requirement(s) Omitted	Reason	Explanation	Ref. No	
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Working Conditions					
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Working Conditions					
	401-3 Parental leave	Working Conditions					
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Working Conditions					
	403-3 Occupational health services	Working Conditions					
	403-4 Worker participation, consultation, and communication on occupational health and safety	Working Conditions					
	403-5 Worker training on occupational health and safety	Working Conditions					
	403-6 Promotion of worker health	Working Conditions					
	403-8 Workers covered by an occupational health and safety management system	Working Conditions					
	403-9 Work-related injuries	Working Conditions					
	403-10 Work-related ill health	Working Conditions					
	GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	Working Conditions				
		404-2 Programs for upgrading employee skills and transition assistance programs	Working Conditions				
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Working Conditions					

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard
			Requirement(s) Omitted	Reason	Explanation	Ref. No
GRI 405: Diversity and Equal Opportunity 2016	405-2 Ratio of basic salary and remuneration of women to men	Working Conditions				
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	Working Conditions				
<b>Safety and Inclusion of Consumers and End-users</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Value Creation, Affected Communities, Safety and Inclusiveness for Customers and End-users				
GRI 418: Customer Privacy 2016	418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Value Creation, Affected Communities, Safety and Inclusiveness for Customers and End-users				
<b>Economic Value Creation</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Value Creation				
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Value Creation				
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Value Creation		b	Information unavailable	HPPC does not currently have the necessary information for disclosure, but plans to publish it in a future report.
<b>Business Ethics</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Business Ethics				

GRI Standard	Disclosure	Location	Omission			GRI Sector Standard
			Requirement(s) Omitted	Reason	Explanation	Ref. No
GRI 205: Anti-corruption 2016	205-3 Confirmed incidents of corruption and actions taken	Business Ethics				
GRI 206: Anti-competitive Behavior 2016	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	Business Ethics	b	Not applicable		
<b>Responsible Supply Chain</b>						
GRI 3: Material Topics 2021	3-3 Management of material topics	Responsible Supply Chain				
GRI 204: Procurement Practices 2016	204-1 Proportion of spending on local suppliers	Responsible Supply Chain				

### Table of SASB

Thematic	Indicator	Indicator Description	Report Section
<b>Energy Management   Leisure Facilities</b>	SV-LF-130a.1	Total energy consumed Percentage of electricity from the grid Percentage of renewable energy sources	Climate Change
<b>Attendance   Leisure Facilities</b>	SV-LF-000.A	The total number of visits by customers to any leisure facility in the entity's portfolio	The Portfolio of HPPC
<b>Water Management</b>	IF-RE-140a.4	Description of water management risks and discussion of strategies and practices to mitigate these risks	Biodiversity Protection and Water Consumption
<b>Transparent Information &amp; Management of Conflict of Interest   Real Estate Services</b>	IF-RS-510a.3	Total financial losses as a result of legal proceedings related to professional integrity, including due diligence obligations	Business Ethics

## Table of Athex ESG Reporting Guide 2024

2024 ID	2024 SUB-ID	Indicator Description	Report Section
C-E1	C-E1-1	Scope 1 emissions - Total amount of direct emissions (Scope 1)	Climate Change
C-E1	C-E1-2	Scope 1 emissions - GHG intensity of Scope 1 emissions	Climate Change
C-E2	C-E2-1	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Location based approach	Climate Change
C-E2	C-E2-2	Scope 2 emissions - GHG intensity of Scope 2 emissions - Location based approach	Climate Change
C-E2	C-E2-3	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Market based approach	Climate Change
C-E2	C-E2-4	Scope 2 emissions - GHG intensity of Scope 2 emissions - Market based approach	Climate Change
C-E3	C-E3-1	Energy consumption and production - Total amount of energy consumed within the organisation	Climate Change
C-E3	C-E3-2	Energy consumption and production - Percentage of electricity consumed	Climate Change
C-E3	C-E3-3	Energy consumption and production - Percentage of renewable energy consumed	Climate Change
C-E3	C-E3-4	Energy consumption and production - Total amount of energy produced	Climate Change

2024 ID	2024 SUB-ID	Indicator Description	Report Section
C-E3	C-E3-5	Energy consumption and production - Percentage of renewable energy produced	Climate Change
A-E5	A-E5-1	Biodiversity sensitive areas - Description of the impact of business operations on biodiversity sensitive areas	Biodiversity Protection and Water Consumption
A-E8	A-E8-1	Total GHG emissions - Total GHG emissions location based	Climate Change
A-E8	A-E8-2	Total GHG emissions - Total GHG emissions market based	Climate Change
C-S1	C-S1-1	Stakeholder engagement - Discussion of organisation's main stakeholders and analysis of key stakeholder engagement practices	Stakeholder Engagement
C-S2	C-S2-1	Percentage of female employees	Working Conditions
C-S3	C-S3-1	Percentage of women at top management level	Working Conditions
C-S4	C-S4-1	Employee turnover - Percentage of full-time employee voluntary turnover	Working Conditions
C-S4	C-S4-2	Employee turnover - Percentage of full-time employee involuntary turnover	Working Conditions
C-S4	C-S4-3	Employee turnover - Total employee turnover	Working Conditions
C-S5	C-S5-1	Employee training - Average training hours of employees at top management level	Working Conditions
C-S5	C-S5-2	Employee training - Average training hours of the rest employee categories	Working Conditions
C-S5	C-S5-3	Employee training - Average training hours - Women	Working Conditions

2024 ID	2024 SUB-ID	Indicator Description	Report Section
C-S5	C-S5-4	Employee training - Average training hours - Men	Working Conditions
C-S6	C-S6-1	Human rights policy - Description of human rights policy and fundamental principles	Working Conditions
C-S7	C-S7-1	Percentage of employees covered by collective bargaining agreements	Working Conditions
C-S8	C-S8-1	Value chain - Discussion of supplier screening using ESG criteria	Responsible Supply Chain
C-S8	C-S8-2	Value chain - Policies to manage material impacts, risks and opportunities related to workers in the value chain	Responsible Supply Chain
A-S2	A-S2-1	Total amount of monetary expenditure on employee training	Working Conditions
A-S3	A-S3-1	Percentage of difference between male and female earnings	Working Conditions
SS-S6	SS-S6-3	Accident frequency rate	Working Conditions
SS-S6	SS-S6-4	Accident severity rate	Working Conditions
C-G1	C-G1-1	Board composition - ESG related qualifications of the board members	Corporate Governance
C-G1	C-G1-2	Board composition - Classification of the Chairman of the Board	Corporate Governance
C-G1	C-G1-3	Board composition - Percentage of female board members	Corporate Governance
C-G1	C-G1-4	Board composition - Percentage of non-executive board members	Corporate Governance
C-G1	C-G1-5	Board composition - Percentage of independent non-executive board members	Corporate Governance

2024 ID	2024 SUB-ID	Indicator Description	Report Section
C-G1	C-G1-6	Board composition - Number of board members	Corporate Governance
C-G1	C-G1-7	Board composition - Average age of board members	Corporate Governance
C-G1	C-G1-8	Board composition - Average tenure of board members	Corporate Governance
C-G2	C-G2-1	Sustainability oversight - Description of approach to sustainability oversight	Sustainability Governance
C-G3	C-G3-1	Materiality - Description of the materiality assessment process and material topics	Double Materiality Analysis
C-G3	C-G3-2	Materiality - Approach	Double Materiality Analysis
C-G4	C-G4-1	Sustainability policy - Description of sustainability policy and fundamental principles	Sustainability Governance
C-G5	C-G5-1	Business ethics policy - Description of business ethics policy and fundamental principles	Business Ethics
C-G6	C-G6-1	Data security policy - Description of data security policy and fundamental principles	Business Ethics
C-G7	C-G7-1	Sustainability reporting - Basis for preparation of sustainability reporting	About the Sustainability Report
C-G7	C-G7-2	Sustainability reporting - List all its entities included in the sustainability reporting	About the Sustainability Report
C-G8	C-G8-1	Annual financial statements - Date of publication	«Annual Corporate and Consolidated Financial Statements 2024» 23/07/2025
A-G1	A-G1-1	Strategy, business model and value chain - Discussion of strategy, business model and value chain	Business Model of HPPC

2024 ID	2024 SUB-ID	Indicator Description	Report Section
A-G2	A-G2-1	Business ethics violations - Total amount of monetary losses as a result of business ethics violations	Business Ethics The total amount of losses due to zero violations amounts to 0€.
A-G2	A-G2-2	Business ethics violations - Total number of business ethics violations	Business Ethics
A-G3	A-G3-1	ESG targets - Short-term targets associated with strategic ESG objectives	Targets
A-G3	A-G3-2	ESG targets - Medium-term targets associated with strategic ESG objectives	Targets
A-G3	A-G3-3	ESG targets - Long-term targets associated with strategic ESG objectives	Targets
SS-G1	SS-G1-1	Whistleblower policy - Description of whistleblower policies and procedures	Business Ethics

