

ESG REPORT

2023





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## Message from the CEO

### GRI 2-22

We proudly present the Sustainability Report for 2023, which highlights the actions and outcomes of Hellenic Saltworks S.A. in our steadfast commitment to sustainable and responsible development.

The year 2023 marked a significant milestone for our company. We achieved ISO 14001 certification for Environmental Management and initiated the process to acquire ISO 45001 certification for Occupational Health and Safety, which we successfully attained in 2024. These certifications underscore our dedication to fostering a safe, responsible working environment while advancing our environmental responsibility.

Since our establishment in 1988, Hellenic Saltworks S.A. has been the leading producer of sea salt in Greece, ensuring the country's self-sufficiency in this invaluable natural resource. Our saltworks, located across seven regions in Greece, are pillars of local development. They create jobs, support local economies through procurement and contributions, and serve as a model of sustainable growth. Our production process is rooted in natural methods, relying exclusively on seawater, sunlight, and wind as the sole raw materials and energy sources. This sustainable approach guarantees not only the high quality of our products but also the protection of biodiversity in the areas where we operate. Every action we take focuses on continuous, long-term growth, environmental preservation, support for local communities, and the creation of lasting value for all stakeholders.

Our vision is to create long-term value for all stakeholders by supporting sustainable development and promoting responsibility in every aspect of our operations. We strategically invest in our production processes, enhance our productivity, prepare for new export opportunities, and aim to attract a strategic investor to Hellenic Saltworks S.A., with the goal of maximizing the company's value. All these efforts are carried out with unwavering respect for the environment and the communities that host us.



Antonios Doumanoglou  
CEO at Hellenic Saltworks SA





## About the Report

**GRI 2-2, GRI 2-3, GRI 2-4, GRI 2-5**

The 2023 Sustainability Report marks the second step in establishing a comprehensive approach for Hellenic Saltworks S.A. to integrate sustainable practices across all its operations. Prepared in accordance with the Global Reporting Initiative (GRI 2021) Standards (with reference), this report provides updated information for the period from January 1 to December 31, 2023, covering all the company's operations and activities in Greece.

The structure of the Report is based on fundamental criteria for sustainable development, focusing on the economic, social, and environmental impacts of our actions. It addresses the needs and expectations of stakeholders while including essential information related to achieving the United Nations Sustainable Development Goals (SDGs).

Notably, this Report includes updated data and achievements for 2023 but has not undergone external independent assurance. The company remains committed to improving its processes and will consider incorporating external assurance in the future. The report contains no restated information.

For any questions or additional information regarding the content of the Report, please contact the company's Sustainability Officer:

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## Corporate Profile and Shareholding Structure

### GRI 2-1, GRI 2-6

Hellenic Saltworks S.A., established in 1988, is the largest sea salt production company in Greece, covering over 92% of domestic production. The company is 80% owned by the Hellenic Corporation of Assets and Participations (Growthfund), with the remaining shares distributed among local entities. Its mission is the sustainable management and exploitation of Greece’s saltworks, with a focus on enhancing primary salt production.

With extensive experience in sea salt production, Hellenic Saltworks S.A. manages seven strategically located saltworks across Greece: Messolonghi, Kitros, Kalloni, Polichnitos, Aggelochori, Nea Kessani, and Mesi. These saltworks play a vital role in ensuring Greece’s self-sufficiency in sea salt while actively supporting local economies by creating jobs and fostering economic development.

The company employs a natural production process that relies exclusively on sunlight and wind, significantly reducing its energy footprint and ensuring an environmentally sustainable approach. As part of its environmental management initiatives, Hellenic Saltworks S.A. holds ISO 9001 certification for Quality Management Systems and ISO 14001 certification for Environmental Management Systems. In collaboration with No Waste 21, the company ensures efficient waste management and conducts biodiversity monitoring in three of its saltworks, contributing to the protection of Greece’s natural heritage.

Among its standout products is “Afrina,” a premium type of salt produced exclusively at the Messolonghi saltworks. This high-quality salt is harvested using traditional, environmentally friendly methods that maintain the natural balance of the surrounding landscape and ecosystems. “Afrina” is collected entirely by hand, adhering to a tradition passed down through generations. It forms naturally on the surface of salt ponds during the evaporation of seawater by the sun and wind, with its careful collection preserving its unique texture and rich flavor.

Hellenic Saltworks S.A. is dedicated to the continuous improvement of its products and the enhancement of its competitiveness. By integrating innovative technologies, such as the digitization of meteorological stations and pumping systems, the company consistently improves operational efficiency while further reducing its environmental footprint. Through these efforts, Hellenic Saltworks S.A. solidifies its position as a leader in sustainable sea salt production, contributing to Greece’s economy and natural heritage.

Saltworks	Area (hectares)	Capacity (tons)
Messolonghi	12,400	110,000
Kitros	3,867	30,000
Kalloni	3,016	40,000
Polichnitos	797	8,000
Aggelochori	1,166	4,000
Nea Kessani	1,168	4,000
Mesi	1,920	10,000





## Historical Overview

The history of Hellenic Saltworks S.A. begins in 1988 with its establishment, aiming to develop and utilize Greece's saltworks. The company was formed through the merger of the private company Alykes Messolonghi S.A. with other public saltworks across the country, gaining a leading role in sea salt production and covering the majority of Greece's needs.

Over the years, the company expanded and modernized, establishing its saltworks as some of the most significant primary salt production units in Europe. Strategically located saltworks, such as those in Messolonghi, Kalloni, Kitros, and Aggelochori, have substantially contributed to Greece's salt self-sufficiency over the decades.

The company has maintained a trajectory of growth and innovation, with key pillars including environmental protection, transparency, and social responsibility. In 2018, a significant development in the company's shareholding structure occurred when 55.19% of the shares were transferred to the Hellenic Corporation of Assets and Participations (Growthfund).

In September 2023, Growthfund announced the acquisition of 24.81% of Hellenic Saltworks S.A.'s shares previously held by Kalas Industrial and Commercial Company S.A. This acquisition involved 1,087,063 common registered shares for a total price of €3 million. Following this transaction, Growthfund now holds 80% of Hellenic Saltworks S.A.'s shares, solidifying its role as a strategic investor in a company that has been its subsidiary since 2018.

Today, Hellenic Saltworks S.A. continues to invest in the development and modernization of its saltworks to ensure competitiveness in both the Greek and international markets while maintaining its commitment to sustainable development.



## Company Activities

### GRI 2-6

Hellenic Saltworks S.A. is the primary producer of sea salt in Greece, accounting for 92% of total domestic production. The company manages and operates eight saltworks across various regions of the country, ensuring the sustainable harvesting of salt and contributing to national self-sufficiency in this essential natural resource.

#### **Salt Harvesting and Trading**

The core activity of the company is the harvesting and trading of sea salt through the natural evaporation of seawater in its saltworks. This process relies entirely on natural elements such as sunlight and wind, making it environmentally friendly. The company's saltworks are located in areas with rich natural features that enhance biodiversity and protect the environment.

#### **Primary Salt Production**

Hellenic Saltworks S.A. produces high-quality primary salt, meeting the needs of the domestic market and exporting to international markets. The production process is free of chemicals or additives, resulting in a natural product of exceptional purity. The production units operate based on sustainable development principles, ensuring minimal environmental impact.

#### **Brine Residue Management and Research**

Beyond salt harvesting, the company also exploits brine residues produced during the production process. These residues are used for research and exploration of mineral salt deposits. This activity enhances the company's efficiency, reduces waste, and promotes the use of renewable and sustainable resources.

#### **Modernization and Investments**

Hellenic Saltworks S.A. continuously invests in the modernization of its infrastructure and technological processes. Recent years have seen significant investments to improve saltworks facilities, aiming to increase production capacity and enhance salt quality. These investments include the development and installation of new technological equipment and upgrades to geotechnical and electromechanical infrastructure.

The company also adopts innovative practices, such as digital tools for monitoring and managing production, which improve the overall efficiency of its facilities. Additionally, a program for digitizing meteorological stations and pumping systems has been implemented, providing real-time information on conditions affecting salt production.



### **Collaboration with Local Communities**

The company maintains close ties with the local communities where it operates. It procures materials and services from local suppliers, provides jobs, and pays concession fees to the respective municipalities, thus contributing to regional development. The company's saltworks serve as significant hubs of economic activity for local communities, strengthening local employment and economies.

### **Value Chain**

Specializing in the production of primary salt, Hellenic Saltworks S.A. ensures the preservation of natural purity and high trace mineral content through modern and well-organized saltworks facilities. These products meet the demands of the Greek and European markets.

The company operates seven strategically located salt production units in areas with rich natural resources and excellent climatic conditions. Key locations include Messolonghi, Kitros Pierias, Lesvos (Kalloni and Polichnitos), Mesi Rodopi, Nea Kessani Xanthi, and Aggelochori Thessaloniki. These sites were selected based on tradition and their natural suitability for producing high-quality salt.

Additionally, the company invests in partnerships with local suppliers and supports local economies, promoting sustainable practices and ensuring the highest quality of its products. With a commitment to innovation and sustainability, Hellenic Saltworks S.A. implements strict production and management standards, addressing customer needs and meeting modern market demands.



## Company Profile and Shareholding Structure

### GRI 2-1

Hellenic Saltworks S.A. is one of the leading salt production companies in Greece, with a shareholding structure that allows it to remain a stable player in the national market. Its ownership structure has undergone significant changes in recent years, further strengthening the company's position and directly connecting it to the Greek public sector.

Since 2018, Hellenic Saltworks S.A. has been a subsidiary of the Hellenic Corporation of Assets and Participations (Growthfund), which holds 80% of the company's shares. Growthfund serves as a key driver in managing and developing public assets, enhancing the sustainable operations of the companies under its supervision. The remaining 20% of the shares are distributed among the Municipality of Messolonghi and other local entities.

This shareholding structure provides the company with a solid foundation for sustainable growth. Its affiliation with Growthfund ensures stability and long-term strategic management of its assets. Growthfund's influence also facilitates further investments and supports the company's alignment with sustainability goals and corporate governance standards.

Additionally, the company operates as a Legal Entity of Private Law (LEPL) and does not rely on the state budget to cover its operational needs. Instead, Hellenic Saltworks S.A. is fully funded by its own resources, ensuring financial independence and long-term sustainability.



## Key Financial Figures

### GRI 201-1

The company’s total revenue for 2023 amounted to €6,291,130.63, marking a 30.57% decrease compared to the previous year, a development directly attributed to the challenges posed by climate change. Nevertheless, the net profit, which stood at €985,867.85, underscores the effective management of operating expenses and the significant improvement in the company’s productivity.

Below are the key financial figures for 2023:

Financial Indicator	2022 (€)	2023 (€)	Change (%)
Total Revenue	9,060,481.23	6,291,130.63	-30.57
Operating Costs	6,226,890.35	4,579,748.33	-35.97
Employee Benefits	888,215.99	912,874.21	2.70
Dividends	271,790.00	390,996.91	30.49
Taxes Paid	288,352.61	490,366.37	41.20
Tax Liabilities	642,321.29	569,345.81	-12.82

### Investments

During the year, the company invested €1,023,669.74 in soil engineering infrastructure across its entire network of saltworks. These investments aim to upgrade production units and improve energy efficiency, contributing to the company’s long-term sustainability and ensuring its competitiveness in the market.

### Liquidity

The company maintained healthy liquidity levels, with cash reserves increasing to €352,253.62, enhancing its ability to manage financial obligations effectively and support future development plans.







## Vision and Values

Hellenic Saltworks S.A. is guided by strong values and a clear vision for the future, directing all its activities. The company's vision focuses on promoting sustainable development through responsible practices and strengthening business ethics and transparency at every operational level. Its strategic orientation emphasizes growth with respect for the environment and society, creating value for shareholders and the broader community.

The company's core values include transparency, integrity, and social responsibility. Hellenic Saltworks S.A. operates with meritocracy and promotes equal opportunities, avoiding any form of discrimination. Simultaneously, it integrates innovation and efficiency into all aspects of its activities, ensuring the successful achievement of its goals with long-term value creation.

The vision of Hellenic Saltworks S.A. combines business success with sustainability, striving to contribute to the social and economic prosperity of the local communities where it operates.





## Strategy and Development

The strategy of Hellenic Saltworks S.A. focuses on developing and optimizing its operations to achieve sustainable growth. The company aims to maintain its leadership position in salt production while continuously improving its processes with respect for the environment and society.

In this context, the development strategy includes strengthening production units, improving natural resource management, and maximizing energy efficiency. At the same time, Hellenic Saltworks S.A. seeks to maintain and expand its market presence both in Greece and internationally, emphasizing sustainable and environmentally responsible practices.

Although 2023 marks only the second year of sustainability reporting, the company continues its journey toward achieving its strategic goals while integrating sustainability principles into every aspect of its operations.





# MATERIALITY ANALYSIS



## Stakeholders

### GRI 2-29

Salt production plays a fundamental role in the national and local economy, supporting employment and contributing to the sustainability of the communities in which it operates. Within this framework, Hellenic Saltworks S.A. serves as a key pillar of sustainable development, combining business activity with environmental protection and the preservation of natural resources.

Committed to balancing industrial development with environmental care, the company highlights its initiatives and strategies for shaping a sustainable future in this report. At the core of its business philosophy lies environmental responsibility, social contribution, and economic growth, forming the basis for its dynamic relationships with stakeholders. By prioritizing transparency, collaboration, and social interaction, the company fosters long-term trust-based relationships.

Hellenic Saltworks S.A.'s sustainability strategy reflects its close connection to society and the environment. In this context, it has developed relationships with a wide range of stakeholders, including:

- 1. Employees:** Promoting professional development, well-being, and safety.
- 2. Shareholders:** Maintaining regular communication and sharing reliable financial and administrative information.
- 3. Customers:** Ensuring the delivery of quality products and services.
- 4. Suppliers, Partners & Contractors:** Supporting long-term and trustworthy partnerships.
- 5. Government & Local Authorities:** Actively participating in initiatives that promote sustainable development.
- 6. Local Community Groups:** Enhancing social cohesion through support actions.
- 7. Associations, Unions, Educational Institutions & Chambers:** Contributing to public dialogue and promoting entrepreneurship.



## Methodology

### GRI 3-1

The materiality analysis conducted in 2022 to identify the company's critical issues remains applicable for 2023, following a structured process:

- 1. Identification of Topics:** In collaboration with its stakeholders, the company identified issues impacting its economic, environmental, and social performance. Sources used included GRI Standards guidelines, industry trends, relevant legislation, and the company's internal priorities and strategies.
- 2. Stakeholder Consultation:** Through consultations with key stakeholders (employees, customers, suppliers, local communities, and regulatory authorities), the company collected their perspectives on the significance of the identified issues.
- 3. Significance Assessment:** The identified topics were evaluated based on two dimensions:
  - Their importance to the company.
  - Their impact on society and the environment.
- 4. Prioritization of Topics:** After assessment, the topics were ranked by importance and impact. This ranking forms the company's materiality map, outlining priorities for action and reporting.
- 5. Confirmation of Results:** The results of the analysis were validated through internal processes by the company's management to ensure that the selected topics reflect strategic priorities.

For 2023, the same approaches and results from the 2022 analysis continue to guide the company's actions, as no new analysis was conducted during the year.







## Prioritization of Material Topics and Connection to the United Nations Sustainable Development Goals (SDGs)

### GRI 3-2

The prioritization process for Hellenic Saltworks S.A.'s material topics in 2022, which remains valid for 2023, aimed to identify topics that significantly impact both the company's business performance and its stakeholders. The prioritization was based on evaluating their importance, derived from consultations and impact analysis.

Taking into account contemporary challenges, Hellenic Saltworks S.A. has recognized and prioritized a series of material topics closely linked to its business activities and sustainability. These topics have been assessed for their significance to both the company and its stakeholders.



For 2023, the materiality analysis remained consistent with 2022, as no new analysis was conducted during the year. The prioritized material topics are as follows:

	Sustainable Development Goal (SDG)
1. Greenhouse Gas Emissions and Energy Management	 
2. Water Management	
3. Biodiversity Protection and Waste Management	 
4. Community Relations	
5. Regulatory Compliance	
6. Creating Economic Value	
7. Employee Training and Development	
8. Health and Safety at Work	 
9. Labor Practices and Equality Promotion	 



Hellenic Saltworks S.A. is committed to actively contributing to the achievement of these Sustainable Development Goals through its actions, closely monitoring their progress and implementation in its operations.

The material topics reflect the company's strategic priorities, and their alignment with the SDGs ensures that its business activities directly contribute to the fulfillment of these global goals. Material topics are continuously monitored to enhance sustainable development and implement initiatives aligned with the UN's objectives.

The results of the materiality analysis for Hellenic Saltworks S.A. are illustrated in the following table, showing the internal and external prioritization of material topics:

Internal Analysis		External Analysis
Greenhouse Gas Emissions and Energy Management	<p>High</p> <p>Low</p>	Water Management
Water Management		Greenhouse Gas Emissions and Energy Management
Biodiversity Protection and Waste Management		Biodiversity Protection and Waste Management
Community Relations		Community Relations
Regulatory Compliance		Regulatory Compliance
Creating Economic Value		Creating Economic Value
Employee Training and Development		Labor Practices and Equality Promotion
Health and Safety at Work		Health and Safety at Work
Labor Practices and Equality Promotion		Employee Training and Development

By maintaining these priorities, Hellenic Saltworks S.A. ensures a balanced approach to addressing internal operational needs and external stakeholder expectations, fostering sustainability at every level.





# ENVIRONMENT





# Greenhouse Gas Emissions and Energy Management

**GRI 3-3, GRI 305-1, GRI 305-2**

Energy management and the reduction of greenhouse gas (GHG) emissions are central to our strategy. The company monitors its emissions through the Greenhouse Gas Quantification and Reporting System, aligned with ISO 14064-1:2018 and the GHG Protocol.

We implement initiatives to reduce energy consumption and increase efficiency. These include replacing traditional lighting systems with LED technology and utilizing renewable energy sources, such as solar and wind energy, for salt production, thereby reducing reliance on other energy forms.

## Energy Consumption for 2023

Energy Consumption (2023)	Quantity	Unit
Heating oil for building heating	2,493.41	Liters
Diesel for electricity generation	12,600.00	Liters
Gasoline for passenger vehicles	5,211.20	Liters
Diesel for passenger vehicles	60,782.00	Liters
Diesel for machinery	46,080.00	Liters
Electricity consumption in facilities	1,303,432.00	kWh

## Greenhouse Gas Emissions

In 2023, the company's total GHG emissions amounted to 998.98 tons of CO<sub>2</sub> equivalent (tCO<sub>2</sub>eq). Direct emissions (Scope 1) from fuel combustion totaled 348.92 tCO<sub>2</sub>eq, while indirect emissions from electricity consumption (Scope 2) reached 650.07 tCO<sub>2</sub>eq.

Emission Category	Emission Source	Tons CO <sub>2</sub> eq (2023)
Direct Emissions (Scope 1)	Fuel combustion in fixed and mobile equipment	348.92
Indirect Emissions (Scope 2) (Location-based)	Electricity consumption	650.07
Indirect Emissions (Scope 2) (Market-based)	Electricity consumption	474.52
Total Emissions (Location-based)		998.98
Total Emissions (Market-based)		823.44

The company continues to implement initiatives aimed at reducing its emissions, including energy upgrades to facilities and the replacement of vehicles with new, energy-efficient models.







## Water Management

**GRI 3-3, GRI 303-1, GRI 303-4**

Water is an integral part of Hellenic Saltworks S.A.'s operations, essential for the salt production process. The company responsibly manages water resources, respecting local ecosystems and incorporating best practices to minimize the impact of water usage.

The salt production process relies on natural phenomena and involves pumping seawater, which evaporates with the help of solar and wind energy, producing salt without the use of chemicals or waste generation. The remaining water, after the crystallization of salt, is discharged back into the sea, maintaining the balance of local ecosystems.

In 2023, the total water consumption amounted to 3,533 cubic meters (m<sup>3</sup>) (3.53 ML), primarily used for heating processes as well as facility needs. The company ensures its water management practices comply with approved Environmental Management Programs (EMPs) and Joint Ministerial Decision (JMD) 170163/13, adhering to regulations and environmental standards.



# Biodiversity Protection and Waste Management

**GRI 3-3, GRI 304-1, GRI 306-2**

## Biodiversity Protection

Saltworks are not only visually striking but also serve as valuable habitats, combining wetland features with extreme hypersaline zones. This unique coexistence fosters biodiversity, supporting populations of species that are endangered or at risk of extinction. Such diversity contributes to maintaining a healthy ecological balance.

All saltworks managed by Hellenic Saltworks S.A. fall within the Natura 2000 network, with many, such as those in Messolonghi, Kitros, and Mesi, forming parts of larger wetlands protected under the Ramsar Convention. These areas are characterized by high biodiversity value, serving as critical habitats for numerous fauna and flora species, particularly migratory birds.

Recognizing the ecological significance of its operational areas, Hellenic Saltworks S.A. is committed to preserving and protecting these environments through sustainable management practices. To safeguard biodiversity and sensitive ecosystems, the company has developed initiatives that ensure ecological balance and enhance the long-term conservation of this natural heritage.

Since 1987, the company has implemented measures such as prohibiting motorized activities and hunting in the nesting zones of the Messolonghi saltworks, achieving significant results through effective monitoring and employee involvement. Furthermore, during 1990-1991, artificial nesting islands were expanded and constructed with co-funding from the European Commission, providing vital support for bird populations.

These actions reflect the company's commitment to sustainable management and habitat protection, contributing to biodiversity conservation and raising environmental awareness.

The company also highlights the ecological and cultural value of saltworks through initiatives aimed at environmental protection and sustainable development. Targeted actions harmonize economic activity with nature preservation, reinforcing both social and environmental responsibility.

A key pillar of the company's strategy is raising societal awareness, especially among younger generations. In collaboration with primary and secondary educational institutions, Hellenic Saltworks S.A. organizes educational programs that promote understanding of biodiversity and environmental protection. These activities provide students and visitors with a unique opportunity to appreciate the natural and cultural heritage of saltworks.

Additionally, the company places emphasis on preserving the traditional knowledge of salt harvesting, aiming to pass it on to future generations. This effort ensures that saltworks remain not only production sites but also living components of local communities, connecting the past with the future and strengthening ties to natural and cultural heritage.



## Waste Management

Hellenic Saltworks S.A. approaches waste management with utmost responsibility, applying principles of environmental sustainability across all operations. A hallmark of its production process is zero hazardous waste generation, underscoring the company's dedication to sustainable development. The salt extraction method and overall production management focus on minimizing waste generation and preserving environmental integrity.

In 2023, the company recycled 12,850 kilograms of metal and 2,450 kilograms of lubricants. These processes are supported by collaborations with specialized suppliers and active participation in the National Recycling Organization (Registry Number: 5120). To promote a circular economy, the company works with external partners to analyze and continuously improve its waste management system.

To reduce natural resource consumption, Hellenic Saltworks S.A. adopts digital solutions such as electronic communication and storage systems, significantly reducing paper usage.

The company emphasizes its commitment to operating under sustainable waste management principles, contributing to environmental protection and biodiversity, particularly in the protected saltwork areas that support ecosystems with rare and endangered species. Hellenic Saltworks S.A.'s practices combine economic efficiency with natural resource conservation and social responsibility, creating a positive model for waste management in the salt industry.





# SOCIETY



## Human Resources

**GRI 2-7, GRI 2-8, GRI 2-21, GRI 2-30, GRI 401-1**

At Hellenic Saltworks S.A., the well-being of our employees is a top priority. We are committed to promoting best labor practices, improving working conditions, and fostering the development of our people. Our focus spans key areas such as occupational health and safety, equality promotion, education, and the continuous professional development of our workforce. We recognize that the company's success is built on its people, who form the cornerstone of our growth and progress.

In 2023, the company employed 26 permanent employees and one temporary employee, while 100-120 seasonal workers were employed for salt harvesting. These employees are distributed across the company's various facilities in Greece.

Importantly, Hellenic Saltworks S.A. ensures equal pay and opportunities for all employees, regardless of gender. The Annual Total Compensation Ratio remains stable, reflecting the company's balanced wage policy, which promotes fairness and equality. No new hires were made during 2023.

The table below provides a breakdown of permanent employees by gender and location for 2023:

Location	Women	Men
Athens	3	2
Messolonghi	2	7
Kitros	-	5
Kalloni	-	3
Polichnitos	-	1
Kessani	1	1
Mesi Komotini	-	1
Total by Gender	6	20
<b>Total</b>	<b>26</b>	

The salary framework for employees in subsidiaries of Growthfund, such as Hellenic Saltworks S.A., which are not included in the General Government Entities Register, is defined by Articles 7-35 of Law 4354/2015 (Government Gazette A' 176). It is noted that collective bargaining agreements are not applied.

In 2023, the ratio of the highest salary to the average salary stood at 1.40. The highest annual salary was €33,048, while the lowest was €17,496. Notably, the company has achieved equal pay regardless of gender. Additionally, the Annual Total Compensation Ratio, which reflects the ratio of the highest-paid employee's compensation to the average total compensation of all other employees (excluding the highest-paid), stands at 1.62. The highest annual salary amounts to €39,648, while the lowest is €24,510.



## Employee Training and Development

**GRI 3-3, GRI 404-1, GRI 404-2**

As part of its commitment to sustainable development and continuous professional growth, Hellenic Saltworks S.A. continues to invest in the ongoing education and development of its employees. Training is a fundamental pillar of the company's strategy, ensuring that employees can enhance their skills, acquire new knowledge, and advance professionally. The company recognizes that its workforce is the driving force behind achieving sustainability goals, and education empowers them to contribute actively to the company's growth and ensure a sustainable future.

In 2023, employee training focused on two main areas. First, training on the Environmental Management Policy and Environmental Management System aimed to strengthen employees' understanding of processes and practices related to managing the company's environmental impacts. Second, emphasis was placed on Worker Safety, with seminars addressing accident prevention and safeguarding employee health and well-being.

Category	Training Hours
Women	8
Men	128
Technicians	115
Administrative Staff	18
Total	132

Education is an integral part of Hellenic Saltworks S.A.'s culture, reinforcing its ongoing commitment to sustainability and social responsibility.



## Transitional Programs

Recognizing the importance of education as a cornerstone for compliance with the ISO 14001 standard obtained in 2023 and for addressing environmental issues, the company invests in the continuous environmental training of its employees. Regular training seminars are organized to enhance awareness and provide specialized knowledge tailored to the needs of the environmental management system.

Training topics include:

- Principles and practices of environmental management.
- Rational resource use and minimizing environmental impacts.
- Waste management and recycling.
- Prevention of environmental risks and handling emergency environmental incidents.
- Compliance with environmental legal and regulatory frameworks.

Through these initiatives, employees acquire the tools and knowledge required to effectively implement environmental management processes in their daily work. This approach ensures not only compliance with ISO 14001 requirements but also fosters a corporate culture prioritizing sustainability and environmental protection.

The company continuously monitors developments in environmental management and integrates innovative practices into its training activities, strengthening its commitment to a sustainable and ecologically responsible business model.





## Occupational Health and Safety

**GRI 3-3, GRI 403-5, GRI 408-1, GRI 409-1**

Managing health and safety issues is a priority for Hellenic Saltworks S.A., as part of its overall commitment to a sustainable work environment. Modern workplaces require high standards of safety and prevention, which the company implements with strict compliance to applicable regulations. Employee health protection is treated as a matter of strategic importance, with a primary focus on continuous improvement of working conditions and risk prevention.

Across all its locations, the company employs a safety technician, as mandated by Law 3850/2010 and Presidential Decree 294/1988, ensuring continuous monitoring and assessment of workplace risks. The safety technician provides the necessary advice for risk prevention and management, ensuring daily operations align fully with safety standards. Although labor laws do not require an occupational doctor for the company's workforce size, Hellenic Saltworks S.A. offers private health insurance coverage for its employees.

The company is pursuing ISO 45001:2018 certification, which establishes the highest international standards for occupational health and safety management. This certification aims to enhance worker safety and reduce the risk of accidents, reinforcing the company's commitment to continually improving working conditions.

In 2023, Hellenic Saltworks S.A. organized worker safety training programs to improve employees' knowledge of accident prevention and ensure their well-being in the workplace. These programs addressed all aspects of occupational safety, ensuring employees are fully equipped with the knowledge to work safely and protect themselves. Additionally, employees received training on the Environmental Management Policy and Environmental Management System, deepening their understanding of the environmental aspects related to workplace safety.

The company also provides necessary personal protective equipment (PPE) to its employees and actively participates in studies to identify potential risks affecting workplace safety. For example, it collaborated with the Hellenic Institute for Occupational Health and Safety (E.A.I.N.Y.A.E.) on research regarding "whole-body vibrations and noise."

Hellenic Saltworks S.A. maintains a record of zero incidents of forced or child labor and continues to strengthen processes to ensure a safe and healthy working environment.



## Employee Benefits

**GRI 401-2, GRI 401-3**

Hellenic Saltworks S.A. provides a basic set of benefits to its employees, adhering to national legal requirements and ensuring their fundamental needs are met. These benefits are available to all full-time employees and include life insurance, healthcare coverage, disability support, parental leave, and retirement benefits. Although these benefits are mandated by law, the company implements them in a way that promotes employee well-being. It is noteworthy that these benefits are not extended to employees working under temporary or part-time contracts, who are covered by different arrangements. For full-time employees, the benefits apply uniformly across all key operational sites of the company.

Hellenic Saltworks S.A. is dedicated to supporting family life and maintaining a balance between professional and personal responsibilities. The company ensures that employees who wish to take parental leave in the future will receive the necessary support and have a smooth transition back to work. Additionally, the company's policy guarantees the protection of employees' professional rights during and after the parental leave period.

These benefits and related policies are integral to Hellenic Saltworks S.A.'s broader approach to supporting its workforce and fostering a healthy, safe, and supportive working environment.



## Labor Practices and Equality Promotion

### GRI 3-3, GRI 406-1

Hellenic Saltworks S.A. is steadfastly committed to promoting equality and fostering a fair work environment. The company strives to treat all employees equitably, providing equal opportunities for recruitment, career advancement, and professional development. Emphasis is placed on increasing women's participation in the salt production industry, supporting their presence, and advancing their careers in a workplace that respects diversity.

Ensuring equal opportunities is a cornerstone of the company's policies, applied rigorously in hiring processes and promotions. Hellenic Saltworks S.A. fosters diversity and maintains zero incidents of discrimination, reinforcing its inclusive and open work environment. This approach reflects the company's dedication to creating a fair, equitable, and human-centric workplace that respects the personal growth of every employee.

During the reporting period, no incidents of discrimination were recorded within the company.





## Community Engagement

### GRI 3-3

Hellenic Saltworks S.A. recognizes the importance of meaningful collaboration with society, particularly the local communities where it operates. Communication and interaction with residents and stakeholders are critical elements of its strategy for sustainable development. Through various initiatives and actions, the company aims to enhance environmental awareness and promote the conservation of the natural environment.

The company organizes educational activities that invite the public to learn about saltworks and their ecological significance. It collaborates with local organizations and international bodies to protect wetlands and participates in educational programs about circular economy in schools, fostering environmental awareness from a young age.

Simultaneously, Hellenic Saltworks S.A. contributes to the local economy by creating jobs and supporting employment in the areas where it operates. Through its support for local initiatives and rescue groups, such as providing equipment to the Volunteer Search and Rescue Team of Messolonghi, the company strengthens its social footprint and remains an active member of the community.





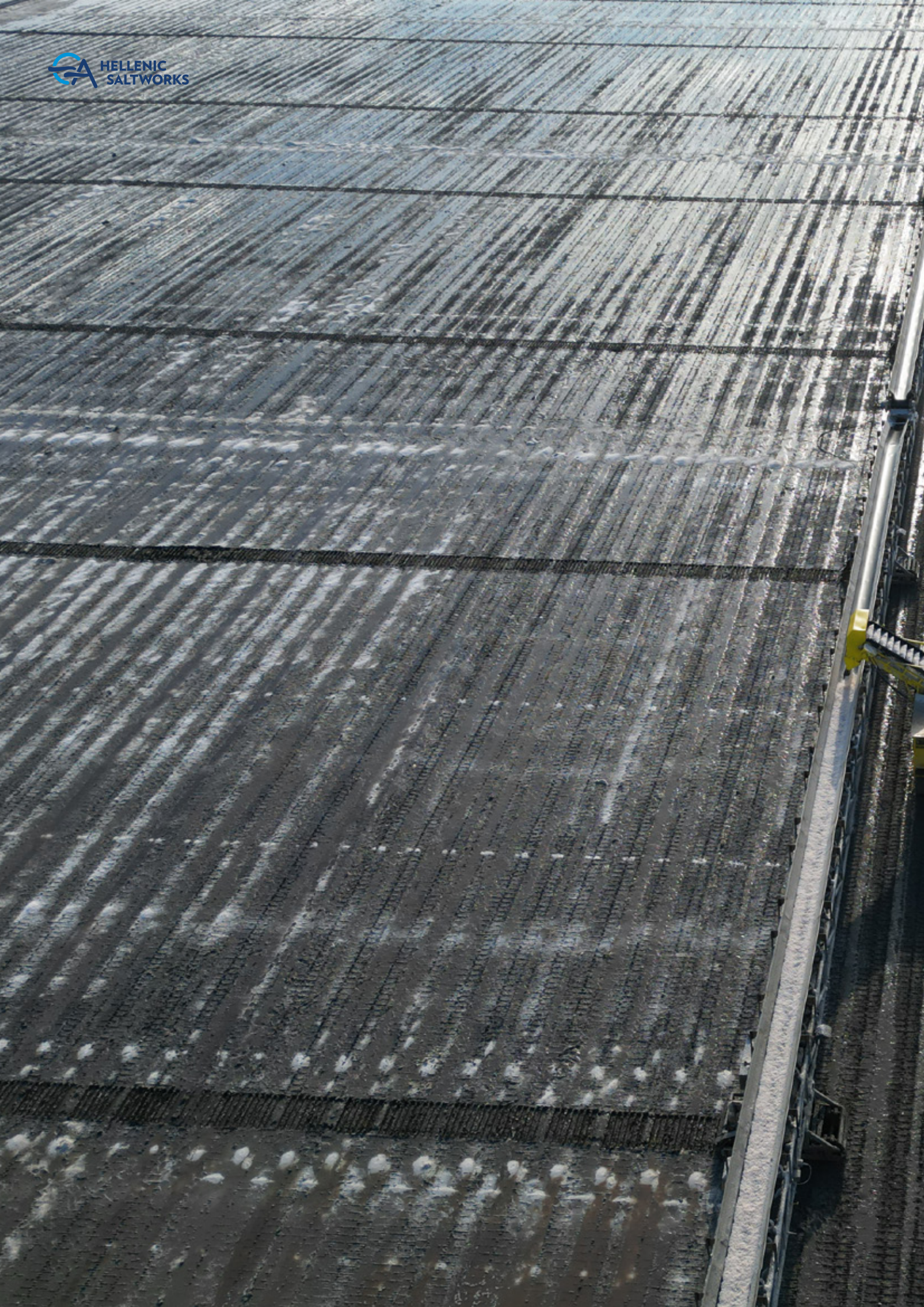


## Customer Relations

Building strong and long-lasting relationships with customers is a priority for Hellenic Saltworks S.A. Through regular distribution of questionnaires and feedback analysis, the company gains a better understanding of customer needs and improves its services. This approach allows the company to tailor its processes and products to meet market demands, ensuring high levels of satisfaction.

Consistency and dedication to customer service enhance the company's reliability, while open communication with customers drives the continuous improvement of its offerings. In this way, Hellenic Saltworks S.A. further strengthens customer trust and loyalty, positioning itself as a dependable partner.





# GOVERNANCE





## Corporate Governance Strategy

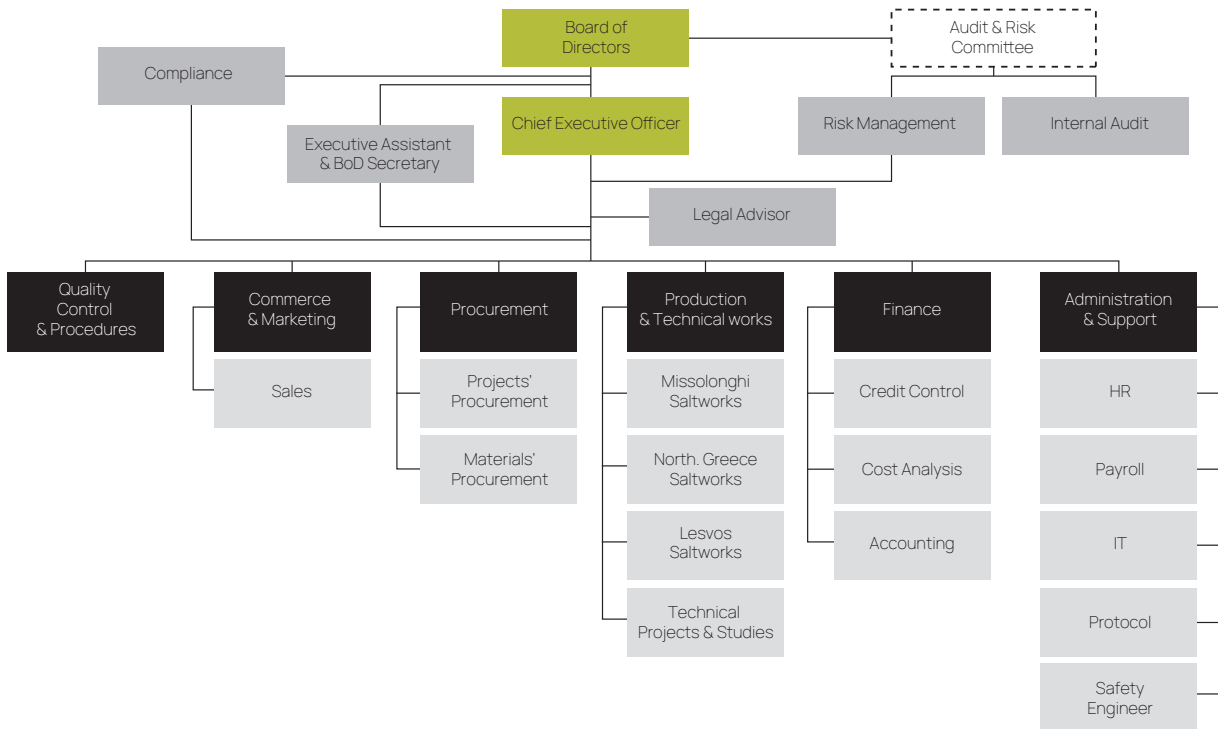
The corporate governance strategy of Hellenic Saltworks S.A. is founded on core principles that promote transparency, accountability, and responsible management. By implementing best governance practices, the company ensures compliance with legal requirements while integrating the principles of sustainable development into its administrative processes.

The structure and functioning of the Board of Directors are designed to support responsible decision-making that fosters business sustainability and the long-term creation of value for all stakeholders. The policies and procedures in place ensure that decisions are made with the highest standards of integrity, while also driving continuous improvement in the company's performance across environmental, social, and governance (ESG) dimensions.

Leveraging transparency and open communication with all stakeholders, Hellenic Saltworks S.A. is committed to strengthening relationships of trust and collaboration, ensuring effective risk management, and achieving its sustainability goals.



# Company Organizational Chart



## Composition and Dynamics of the Board of Directors

**GRI 2-9, GRI 2-10, GRI 2-11**

The Board of Directors of Hellenic Saltworks S.A. operates under the structure and composition stipulated in the company’s bylaws, ensuring that each member contributes to effective decision-making and the achievement of the company’s strategic objectives. The board comprises executive, non-executive, and independent non-executive members, in accordance with Laws 4548/2018 and 4706/2020.

The structure of the Board of Directors supports decision-making based on integrity, transparency, and the assurance of the company’s sustainability. Strong collaboration among board members and the exchange of knowledge are fundamental factors for advancing sustainable development and creating long-term value.

### Board Composition

Name	Position
Leonidas Vrettakos	Chairman (Non-Executive Member)
Antonios Doumanoglou	CEO (Executive Member)
Apostolos Mitsovoeas	Chairman of the Audit Committee (Independent Non-Executive Member)
Evangelia Gkiza	Member of the Audit Committee (Independent Non-Executive Member)
Nikolaos Kotsalos	Vice-Chairman (Non-Executive Member & Audit Committee Member)
Konstantinos Liros	Mayor of Messolonghi (Non-Executive Member)
Eleni Leodi	Non-Executive Member
Xristos Siasos	Non-Executive Member
Stamatis Stathis	Non-Executive Member

The Board’s composition remains aligned with both the legislative requirements and the strategic goals of the company.



## Integration of Sustainability into Governance Decisions

In light of the growing demands for sustainable development, Hellenic Saltworks S.A. has positioned sustainability as a core pillar of its strategy, embedding it at every level of governance. The Board of Directors plays an active role in shaping the company's direction toward sustainable growth, with a focus on managing ESG (Environmental, Social, Governance) issues and aligning business activities with the principles of environmental responsibility, social solidarity, and transparent corporate governance.





## The Board's Strategic Approach to Sustainability

**GRI 2-12, GRI 2-13, GRI 2-14, GRI 2-17**

The Board of Directors incorporates sustainability into all levels of governance through the empowerment of ESG principles and a commitment to continuous improvement. The Board is responsible for fostering a culture of sustainability and adopting practices that promote long-term value for all stakeholders. Every business decision is assessed in terms of its contribution to sustainable development and alignment with ESG objectives.

The Board closely monitors international trends and regulatory developments in sustainability and climate change, ensuring the company's adaptation to best practices. Priority is given to environmental protection, equitable access to opportunities, and strengthening social cohesion in the regions where the company operates.

### **Education and Awareness of the Board**

A key element in successfully integrating sustainability is the ongoing education of the Board members. In December 2023, the Board attended a seminar on Environmental Risk Analysis to enhance their ability to understand and manage environmental risks associated with the company's activities. Additionally, the Board regularly participates in workshops and seminars organized in collaboration with external consultants and sustainability experts, deepening their knowledge on critical issues such as climate change, energy management, and social responsibility.

This education ensures that the Board remains focused on improving the company's sustainability, closely monitoring progress, and achieving the ESG goals set.



## Risk and Compliance Committees

### GRI 2-9

At Hellenic Saltworks S.A., risk management and regulatory compliance are fundamental to ensuring the company's sustainability and stability. These responsibilities are overseen by the Audit and Risk Committee (ARC), which serves as a supportive arm of the Board of Directors, incorporating best governance practices.

#### **Audit and Risk Committee**

The Audit and Risk Committee is responsible for overseeing the Internal Control System and ensuring compliance with applicable laws and regulations. Specifically, the ARC monitors the financial reporting process, ensuring the integrity of financial statements and corporate risk management.

In terms of risk management, the Committee evaluates the effectiveness of the Risk Management Framework and the Risk Management Unit. It ensures the company has a clear risk strategy and appropriate risk tolerance levels aligned with its business objectives and corporate culture. Additionally, the Committee keeps the Board informed on relevant issues, enabling timely and well-informed decision-making.

#### **Regulatory Compliance**

Regulatory compliance plays a pivotal role in Hellenic Saltworks S.A.'s risk management strategy. The independently operating Regulatory Compliance Unit is tasked with monitoring and ensuring the company's adherence to current laws at both national and international levels. Continuous training of executives and employees on compliance issues is a company priority, ensuring a thorough understanding and adoption of regulatory obligations across the workforce.

#### **Internal Audit**

The Internal Audit Unit plays a critical role in ensuring compliance with the company's internal rules and policies. This unit provides independent and objective assessments of the adequacy of internal control systems, the accuracy of financial reporting, and the effectiveness of risk management processes.

Hellenic Saltworks S.A. continuously enhances its systems, focusing on improving risk management and regulatory compliance procedures to ensure transparency and responsible business conduct at every operational level.



## Regulatory Compliance

**GRI 3-3, GRI 2-13, 2-16, 2-27**

Hellenic Saltworks S.A. prioritizes compliance with the applicable legal framework and the promotion of ethical governance by embedding integrity and transparency into all aspects of its operations. The company has established a comprehensive Regulatory Compliance System, led by the Regulatory Compliance Officer, who operates independently to ensure proper functioning, compliance with applicable regulations, and awareness among employees and partners.

The Regulatory Compliance Officer supervises adherence to national and international legislative requirements, manages reports of non-compliance, implements corrective actions, and supports the Board of Directors in developing policies. Additionally, the officer ensures continuous training and awareness-raising among employees, fostering a culture that integrates compliance principles.

The company implements internal procedures to monitor and evaluate the effectiveness of its Compliance System, forming a cohesive mechanism to mitigate legal risks. Critical issues are communicated through a structured internal reporting process to the highest governance body. The CEO delegates responsibility for impact management to appropriate officials, ensuring targeted solutions to address challenges effectively.





## Ethical Governance

Ethical governance is a cornerstone of Hellenic Saltworks S.A.'s values, reinforcing stakeholder trust. The company has developed and implemented policies that promote ethical behavior, including the Anti-Corruption and Anti-Bribery Policy. These measures aim to prevent any form of corruption or bribery while fostering integrity in all business relationships.

The company also enforces strict guidelines for reporting unethical conduct through its Whistleblowing Policy. Employees are encouraged to report violations of ethical standards, with guarantees of anonymity and integrity protection. Reports are handled by the Whistleblowing Evaluation Committee, composed of:

- The Regulatory Compliance Officer of Hellenic Saltworks S.A., acting as the Committee Chair and overseeing the management process.
- The Internal Audit Director of Hellenic Saltworks S.A.
- The Legal Services Director of Hellenic Saltworks S.A.

Through these robust measures, Hellenic Saltworks S.A. ensures ethical governance and compliance with the highest standards, fostering a culture of responsibility and trust.



## Corporate Policies and Certified Management Systems

### GRI 2-23, GRI 2-24

Hellenic Saltworks S.A. has established a comprehensive framework of corporate policies, forming the foundation of its operations across multiple domains. These policies govern the activities of executives, employees, suppliers, and partners, ensuring the company adheres to responsible practices and complies with its ethical principles.

These policies are designed to support the company's strategy, focusing on the prevention and management of both existing and potential adverse impacts. The following are the key policies in effect:

Corporate Policies	
1	Anti-Corruption & Anti-Bribery Policy
2	Policy Against Workplace Violence and Harassment
3	Whistleblowing Policy
4	Data Processing & Protection Policy, Including Communication Media Use
5	Regulatory Compliance Framework
6	Code of Ethics & Professional Conduct

To ensure the effective implementation of these policies, it is crucial that all employees fully understand and adhere to them. These policies are made widely accessible through the company's internal network and website, promoting transparency and accountability.

### Certified Management Systems

The company recognizes the importance of transparency and regulatory compliance and continuously improves its practices in this direction. Hellenic Saltworks S.A. holds ISO certifications, including ISO 14001 for environmental management and ISO 9001 for quality management. These certifications are regularly renewed through audits conducted by external organizations.

Information regarding the company's certifications and procedures is regularly published on its website, which also includes details about the specifications of its processed products.

## Communication and Training on Anti-Corruption Policies

### GRI 205-2

Hellenic Saltworks S.A. implements a comprehensive anti-corruption and anti-bribery policy aimed at ensuring transparency and ethics in all business activities. This policy has been communicated to the Board of Directors, which formally approved it in 2019. In 2022, the company introduced a whistleblowing policy, further strengthening its anti-corruption procedures. While these policies have been approved, no formal training has yet been conducted in these areas.

These policies have also been communicated to all employees, covering all staff categories across different regions. They aim to raise employee awareness and reinforce transparency and accountability at every operational level.

The policies are accessible on the company's website, ensuring full transparency and stakeholder awareness of the company's strategies and commitments.

Although no specialized training has been conducted for board members and employees so far, the company plans to enhance these activities in the future. To foster a culture of transparency and ethics, Hellenic Saltworks S.A. is planning training initiatives that will build trust among employees and partners while highlighting its commitment to continuous improvement and responsible operations.







## Whistleblowing Policy

The Whistleblowing Policy at Hellenic Saltworks S.A. provides a framework for promptly identifying and addressing potential violations through fair and effective investigation procedures. The policy is widely communicated to all employees, ensuring that both executives and employees, as well as company partners, adhere to its principles.

The company places great emphasis on maintaining the confidentiality of reports while safeguarding the professional integrity of those who report issues. The Whistleblowing Committee, responsible for managing submitted reports, comprises the following members:

- **Regulatory Compliance Officer**, who chairs the Committee and oversees the process.
- **Internal Audit Director** of the company.
- **Legal Services Director** of the company.

Hellenic Saltworks S.A. takes immediate corrective actions to prevent similar incidents in the future, in accordance with the severity of the case and applicable legal provisions.



## Policy Against Workplace Violence and Harassment

Hellenic Saltworks S.A. demonstrates unwavering commitment to preventing and combating any form of violence and harassment in the workplace. The company emphasizes creating a work environment where respect for human dignity is a fundamental value and encourages the timely reporting of any inappropriate behavior.

Through its policy, the company explicitly declares zero tolerance for violence and harassment, regardless of form, including gender-related issues, religious beliefs, and sexual harassment. This policy applies to all employees, contractors, and subcontractors, providing a comprehensive framework of protection and well-being for all.

### Key Measures

- Establishing annual training programs for executives and employees.
- Promoting a workplace climate of mutual respect, cooperation, and support.
- Ensuring open communication at all levels.
- Identifying departments or specialties more exposed to violence and harassment incidents.
- Regularly assessing the effectiveness of preventive measures and adapting risk management strategies accordingly.

### Reporting and Investigation Process

The process of reporting and investigating violence and harassment incidents is conducted with absolute confidentiality. Multiple reporting channels are available, including a reporting platform, email, postal services, or direct communication with company management. Reports can be submitted either anonymously or with identification, ensuring the protection of all parties involved.

Through these policies and practices, Hellenic Saltworks S.A. reinforces its commitment to creating a respectful, inclusive, and safe work environment.



## Combating Corruption and Bribery

Hellenic Saltworks S.A. places integrity at the core of its corporate culture, demanding high ethical standards from all stakeholders. The primary objective is to prevent any form of corruption and actively combat actions that could undermine the company's integrity and reputation. The offering, acceptance, or promise of any improper advantage, whether directly or indirectly, is strictly prohibited to ensure fairness in business practices.

The company requires all associated parties to report any potential corruption or bribery incidents to the Compliance Officer. Individuals involved in corruption cases or who breach integrity rules face serious consequences, including possible termination of employment or collaboration.

Through stringent mechanisms and policies, Hellenic Saltworks S.A. ensures the promotion of transparency and ethics in its daily operations. The **Anti-Corruption and Anti-Bribery Policy** is publicly accessible to all employees to guarantee understanding and adherence.

For the reporting year, no incidents of corruption or bribery were recorded within the company.





## Risk Management and Data Security

### GRI 418-1

Hellenic Saltworks S.A. acknowledges that effective risk management is fundamental to its sustainable development and the security of the information it handles. The company has adopted a robust risk management framework, incorporating principles of analysis and prevention.

#### Risk Management

The company has developed a comprehensive **Risk Management System** that focuses on the ongoing evaluation and analysis of current and future risks. Strategic risk management considers external challenges such as climate change and regulatory shifts alongside internal priorities.

An annual risk analysis identifies, evaluates, and mitigates potential impacts. The Board of Directors ensures the Risk Management Framework aligns with the company's strategic objectives and remains informed of significant developments.

#### Data Security

Protecting personal data is a priority for Hellenic Saltworks S.A., which implements strict policies and procedures to comply with the **General Data Protection Regulation (GDPR)**. These measures safeguard employees', customers', and partners' personal data against breaches or leaks.

The company provides regular training on data protection while employing technical and organizational procedures to prevent unauthorized access. Mechanisms are in place for immediate response and resolution in case of data breaches.

Hellenic Saltworks S.A. remains fully committed to data protection, continuously reviewing its security systems and adhering to legal requirements. No confirmed incidents or penalties related to data security breaches occurred during the reporting year.





## Creating Economic Value

With a consistent commitment to quality enhancement and productivity improvement, Hellenic Saltworks S.A. continues to drive growth and contribute positively to the salt production sector. Annual investment programs focus on improving product quality and increasing production capacity. The company also invests in upgrading its equipment and infrastructure, which enhances operational efficiency and productivity.

Strategic inventory management, the production of specialized products, and maintaining autonomy in critical operations strengthen the company's value creation efforts. Hellenic Saltworks S.A. seeks not only business success but also active contributions to local communities, emphasizing sustainability and social responsibility.

The company's annual investment programs reflect its forward-looking aspirations, highlighting a dedication to excellence, innovation, and continuous improvement. Its financial independence from public resources allows for a flexible and dynamic approach to creating economic value, ensuring sustainable development. This strategy enables the company to adapt its operations to market needs, maximizing internal resources to foster ongoing economic and social progress.



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