

Athens, December 10th, 2024

Growthfund: €0.7 billion in value created for the Greek economy between 2022-2024
Over the past 18 months, Growthfund has generated more profits than the combined total of all previous years

Growthfund achieved the creation of €700 million in **organic value for the Greek economy during the period 2022 - 2024**, with a 14% increase in revenues. **Over the same period, €317 million was collected in dividends, and €186 million was distributed to the state.**

Growthfund, Gregoris D. Dimitriadis, stated: "During the 2022–2024 period, our strategic decision was to transform Growthfund **from a passive shareholder into a reform-driven national investment fund, actively engaging with our subsidiaries**. We strengthened the governance of our portfolio, **improved their operational efficiency in collaboration with their management**, and laid the foundations for Growthfund's evolution into Greece's Sovereign Wealth Fund (SWF). Our 2025 priorities include the transformation of Growthfund through the integration of HRADF and HFSF, alongside the establishment of the new Investment Fund, which is expected to mobilize additional private investments aligned with national strategic priorities."

In 2023, despite the transfer of the water companies (EYDAP and EYATH) to the Greek State, Growthfund achieved **net profits of €154.1 million for 2023. Over the past 18 months (1/1/2023 - 30/6/2024), profits reached €213.7 million, surpassing the total profits generated since its establishment through 2022.** Growthfund also achieved **the second-highest Return on Assets** among eight significant Sovereign Wealth Funds globally.

Simultaneously, **Growthfund achieved several non-financial objectives** at the group level, including a 15% reduction in the Decarbonization Index, a 27% increase in the Citizen Trust Index, and a 25% growth in the Digital Transformation Index. Additionally, Employee Engagement and Customer Satisfaction measurements were also introduced.

Growthfund's success has also been recognized internationally, as it successfully bid to host the 2026 Annual Meeting of the International Forum of Sovereign Wealth Funds (IFSWF) in Athens. This event will bring together leaders from over 50 major SWFs, managing assets exceeding \$8 trillion in total value. The 2025 meeting will be held in Abu Dhabi, co-hosted by the Abu Dhabi Investment Authority (ADIA) and Mubadala Investment Company.

Indicatively, the progress of certain subsidiaries where **Growthfund's management implemented leadership changes:**

HPPC (ETAD) recorded a 23% increase in active leases, matured 770 new properties, completed 99 tenders, and is implementing a new strategy for key assets (e.g., Akti Vouliagmenis, Palataki, Taekwondo, etc.). When Growthfund assumed control, the company was operating at a loss but has since entered a trajectory of profitability. Annual revenues for 2024 are expected to reach €60 million (+59% compared to 2015), while equity is projected to exceed €1.1 billion, up from €280.7 million when it was integrated into Growthfund.

Hellenic Post (ELTA), under new management, has begun its recovery by focusing on three pillars: reducing operational expenses, strengthening commercial activities, and leveraging real estate assets. In 2024, it achieved an €8 million reduction in OPEX and a fivefold increase in EBITDA compared to 2022. Throughout the year, a total of 21.2 million parcels will be handled, representing an 11% increase compared to 2022.

Transport for Athens (OASA Group) continues to fulfill its social role. Despite significant increases in energy costs, ticket prices remain lower than a decade ago (€1.20 in 2024 vs. €1.40 in 2014). The group's restructuring efforts are yielding results, with passenger boardings increasing by 70% between 2021 and 2024. The full renewal of the fleet has commenced, led by the Ministry of Infrastructure & Transport in collaboration with the OASA Group. New services, such as the Tap 'n Pay contactless payment system, have been introduced, alongside significant initiatives to improve accessibility for Persons with Disabilities.

HRADF (TAIPED) generated €5.2 billion in revenues by leveraging assets for its privatization program. A key achievement was the establishment of the Strategic Projects Preparation Facility (PPF), which was designed and staffed by Growthfund. This unit manages projects worth €8 billion and has played a critical role in conducting successful tenders for the benefit of the public.

GAIAOSE recorded its highest revenues since its establishment, exceeding €20 million annually over the past three years. The company's equity has tripled since joining Growthfund, reaching €234 million in 2023 compared to €75 million previously. Its outlook remains positive as the new management focuses on railway property development and the creation of logistics centers that will transform the country's freight capabilities.

In addition to financial performance, significant emphasis was placed on strategic projects. During the 2022-2024 period, Growthfund completed the concession of Kalamata Airport, advanced the redevelopment of the Thessaloniki International Fair (TIF) in collaboration with the company's management and stakeholders, and initiated preparations for real estate development in AEDIK. Feasibility studies for a unified national food market through the merger of CMFO (OKAA) and CMT (KATH) are ongoing, along with groundwork for introducing a strategic investor into Hellenic Saltworks.

The 2025-2027 Strategic Plan, currently under review by the Ministry of National Economy and Finance, remains focused on maximizing the value and social impact of Growthfund's portfolio. Specifically, it includes:

- Transport for Athens to become the preferred means of transportation for Athenians, offering modern services with a renewed fleet.
- Hellenic Post (ELTA) to evolve into a modern courier organization and a key supporter of small and medium-sized enterprises.
- ETAD to complete the registration of 36,000 entries, the valuation of 6,000 properties, and the maturity of 1,000 assets.
- Thessaloniki International Fair (TIF) to have begun the implementation of its redevelopment plan.
- GAIAOSE to have initiated the development of logistics centers at the former Gonos military camp and Thriasio.
- Completion of the attraction of a strategic investor for Hellenic Saltworks, alongside the launch of the development plan for Kalamata Airport.



- Finally, the New Investment Fund to have progressed with the completion of its initial investments, generating direct and indirect investments with a multiplier effect on the Greek economy and creating new jobs.

A few words about Growthfund

*Growthfund is a holding company established in 2016 with the Greek State as its Sole Shareholder, represented by the Minister of National Economy & Finance. As the National Investment Fund of Greece, its mission is to actively contribute to the modernization of State-Owned Enterprises, maximize the value of public assets, ensure the delivery of enhanced services to citizens and consumers, and support the national economy. Growthfund's portfolio includes State-Owned Enterprises operating in key sectors of the Greek economy, such as **Real Estate:** Hellenic Republic Asset Development Fund (HRADF), Public Properties Company (ETAD), GAIAOSE, ETVA Industrial Parks, and TIF-HELEXPO; **Energy:** PPC; **Transportation & Infrastructure:** Athens International Airport, Transport for Athens Group, Corinth Canal (AEDIK), and 23 Regional Airports; **Food Supply:** CMT, CMFO, and Hellenic Saltworks; **Technology & Innovation:** 5G Ventures (PHAISTOS Fund) and Hellenic Center for Defense Innovation (HCDI); and **Postal Services:** Hellenic Post Group.*

**In accordance with Law 5131/2024, Growthfund's role in the Greek economy is set to expand further. The governance model of its subsidiaries is undergoing modernization, and by December 31, 2024, Growthfund will integrate its direct subsidiaries, the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Financial Stability Fund (HFSF), following the completion of their mandates. The Project Preparation Facility (PPF) will also be fully transferred to Growthfund to ensure the continuation of its work. Additionally, in 2024, a new Investment Fund will be established as a subsidiary of Growthfund, focusing on implementing investments within the Greek market.*

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