

# Strategic plan 2025-2027

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January 2025



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## Context

Strategy

Expected results

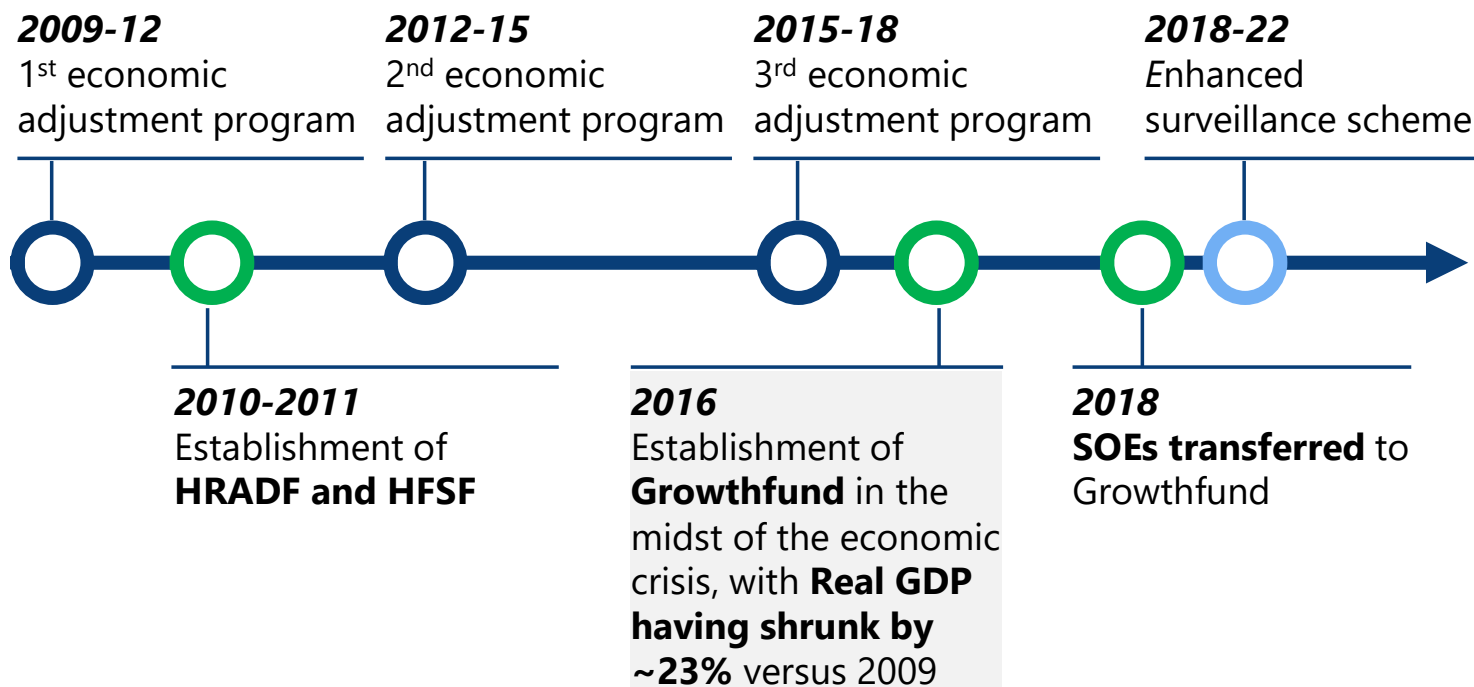
Roadmap

Selected deep dives

Appendix

Growthfund was established in the midst of the Greek crisis to serve as a strategic investor and responsible manager of public assets

## Growthfund establishment



## Dual mandate

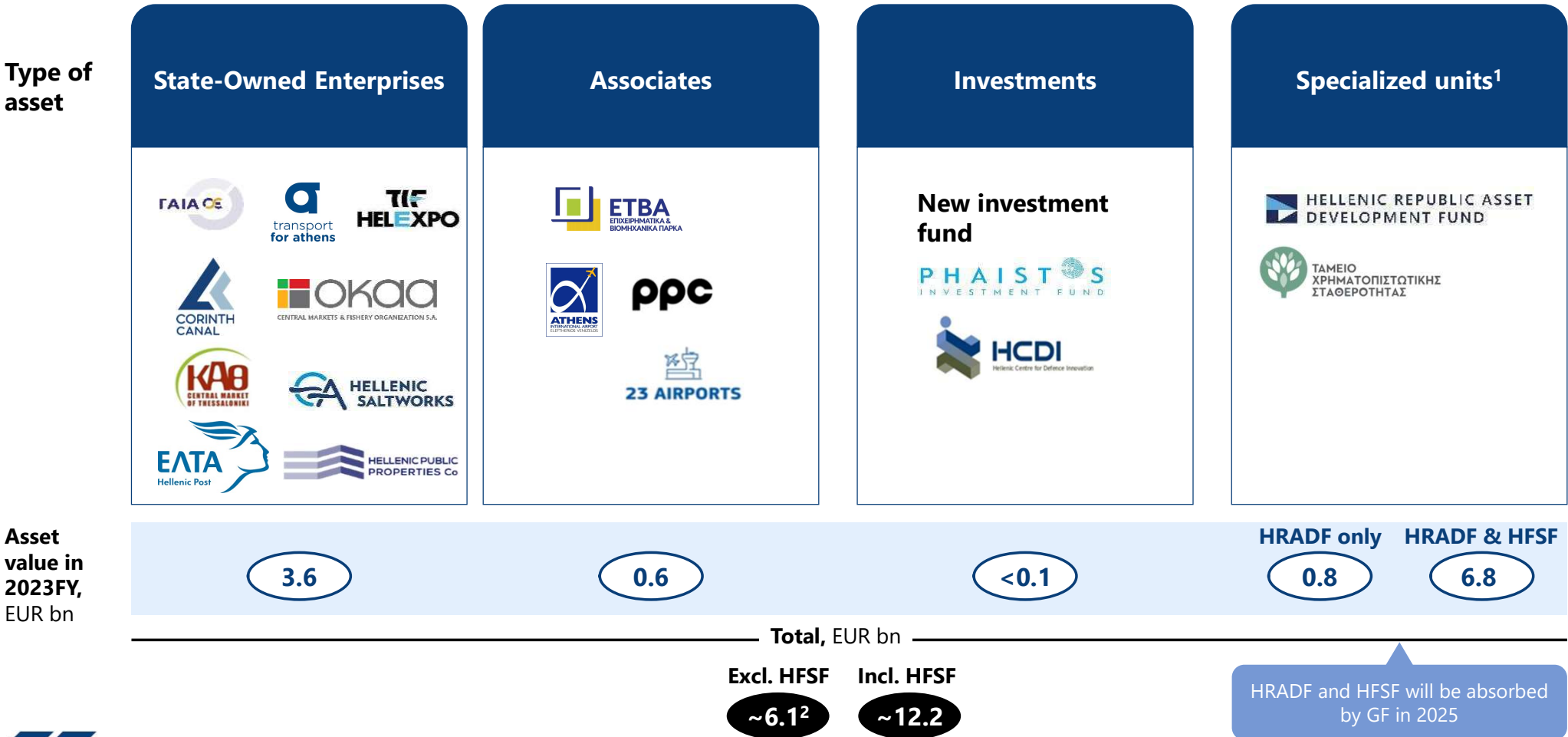
Growthfund was established in 2016 to serve as a:

- **Strategic investor**
- **Responsible manager of public assets**

with a purpose of **maximizing public wealth for the benefit of the economy, citizen and the environment**

GF aims to **create added value and prosperity for the country** with a long-term horizon, while it continues to contribute to the **reduction of public debt**, thereby freeing up resources for financing other state priorities

We have under our umbrella a portfolio of SOEs, investments and specialized units totaling to EUR ~6bn EUR

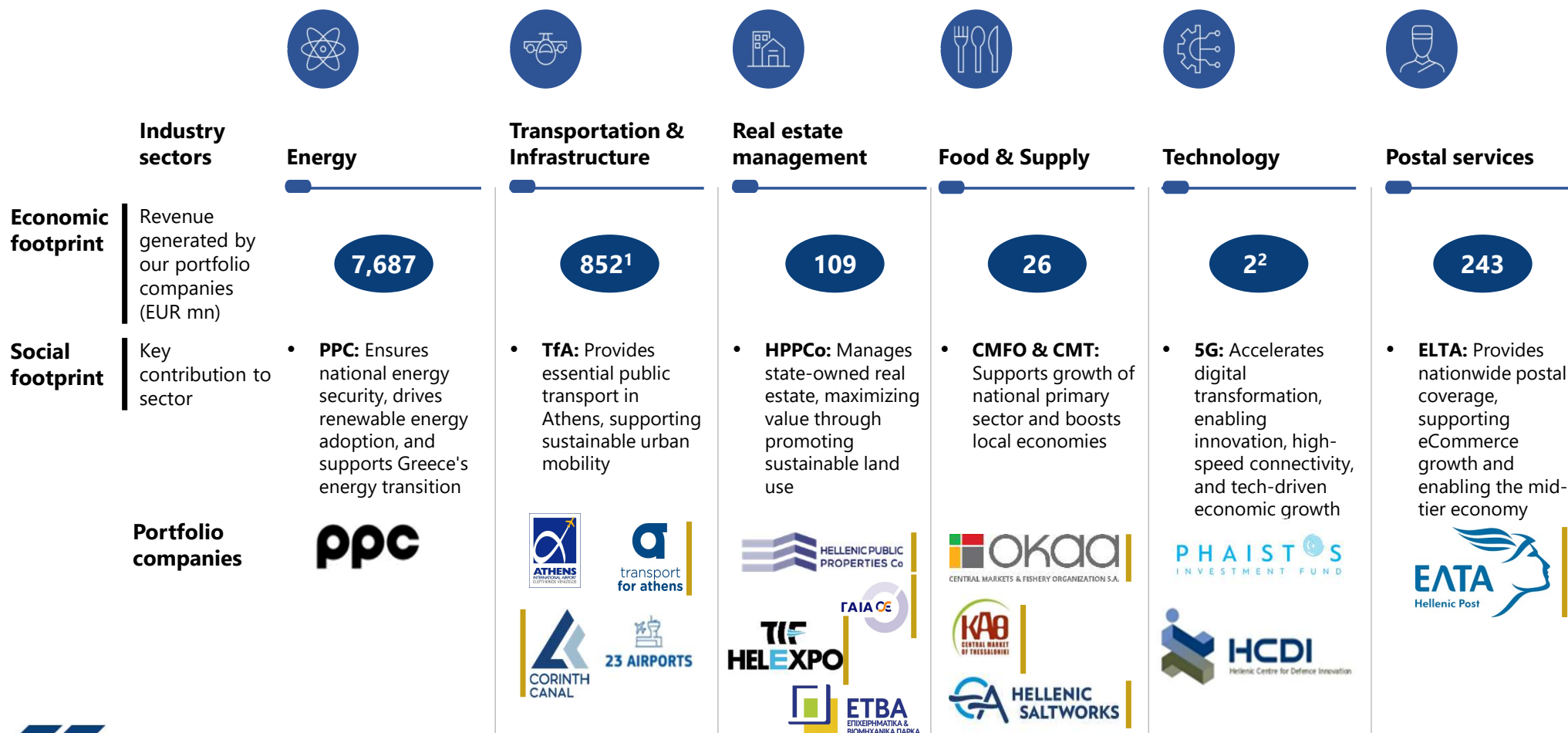


1. HFSF was not part of the consolidated reports of GF in 2023  
2. As part of ~6.1bn, ~1.1bn are classified under Growthfund S.A. holding company; rolling forecast (6+6) for 2024 at ~5.9mn primarily driven by reduction of Growthfund S.A.'s receivables due 5 to 0.3bn compensation return to State for water companies

# Our portfolio of SOEs and Associates has a significant economic and social footprint across multiple sectors of the economy




2023A data

Direct SOEs



# Our specialized units play key roles in privatizations, strategic project acceleration, and financial sector stability



	 <b>Asset Development Plan (ADP)</b>	 <b>Project Preparation Facility (PPF)</b>	 <b>Hellenic Financial Stability Fund (HFSF)</b>
<b>Objectives</b>	Develop and monetize the state assets (e.g., real estate, ports etc.) assigned to it by the Hellenic Republic	Carry out the tender process, and supervise the implementation stage for projects of strategic importance	Provide stability and active monitoring to the Greek banking sector
<b>Assets</b>	State assets which are either actively being developed/ monetized and assets that are under concessions or long-term leases	N/A	Shares in financial assets (NBG, Attica and Mezzanine notes) and receivables from banks under liquidation including cash reserves

Since our inception we have focused on delivering economic and social value



NON-EXHAUSTIVE

### Key achievements

**A.**  
**Economic**  
**value**

**B.**  
**Social**  
**value**

1	Distribution of ~0.5bn EUR to the Greek state	✓	
2	Preparation for New Fund initiated, including high-level business plan	✓	
3	Participation in Greek Center of Defense Innovation (EAKAK) completed with 33% stake	✓	
4	BoD Academy program launched		✓
5	Transparency increased through several published reports (Annual, Sustainability, Climate Change)		✓
6	Group's CO2 emissions reduced substantially by -2% in 2022 vs. 2021		✓
7	SMART KPIs set during the design of Strategic plan 22-24 and adjusted according to external factors (e.g., inflationary pressures)	✓	

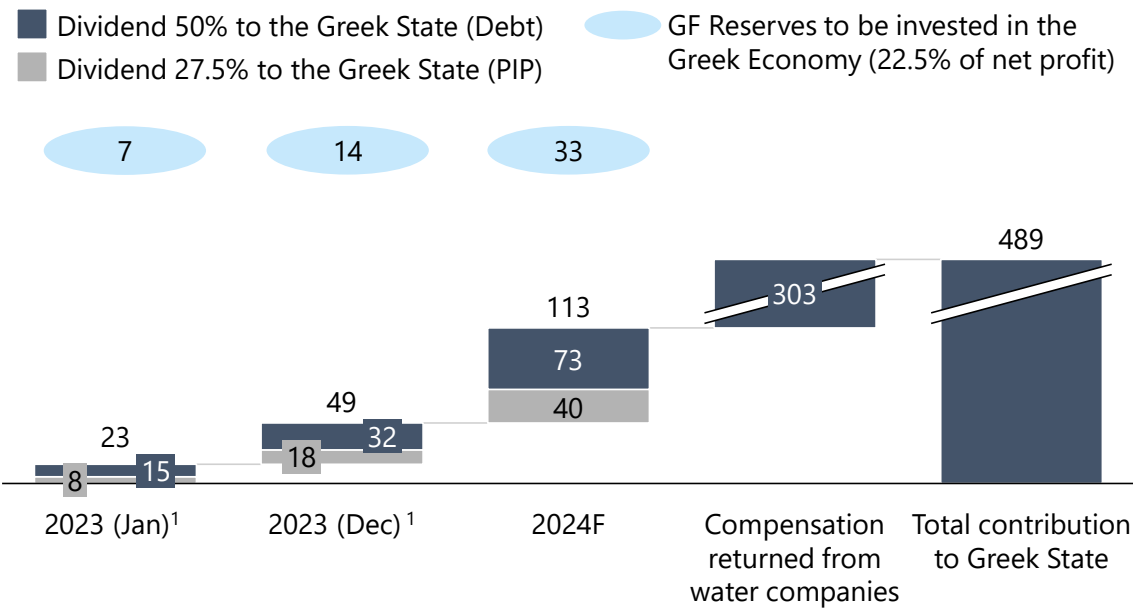


# A: We have contributed ~0.5bn EUR to the Greek state since 2022

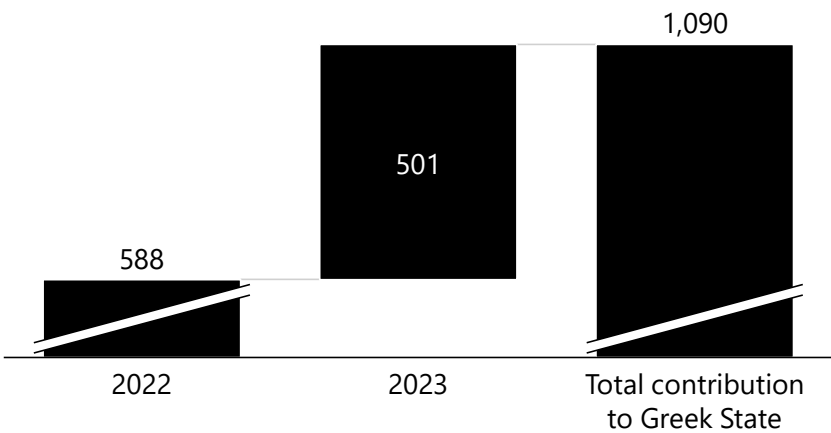
An additional ~1.1bn EUR retrieved from privatizations

PRELIMINARY – PENDING APPROVAL FOR 2024 DIVIDENDS

## “Cash” contribution to the Greek State since 2022, EUR mn


















## Privatization proceeds since 2022<sup>2</sup>, EUR mn




1. Distribution of Growthfund's 2021 profits performed in January 2023, while Distribution of Growthfund's 2022 profits performed in December 2023, when the respective General Meetings took place  
2. HRADF privatization proceeds for 2024 are estimated at 4.18bn  
Source: Progress of Strategic Plan\_May2024

# B: We have catalyzed a positive change for Greek citizens and the environment


NON-EXHAUSTIVE

	Energy	Transportation & Infrastructure	Real estate management	Food & Supply	Technology	Postal services
Indicative ESG initiatives completed by our SOEs	<b>PPC:</b> Contributed significantly to address the energy crisis through support of Energy Transition Fund	<b>AIA:</b> Established as Europe's first carbon-neutral airport  <b>TfA:</b> Improved accessibility and mobility	<b>HPPCo:</b> Conducted energy audits in selected Business Units and created parking/charging areas for electric vehicles	<b>CMFO &amp; CMT:</b> Launched waste management initiatives	<b>5G:</b> Installed solar window films to reduce electricity consumption for cooling by 10%	<b>ELTA:</b> Piloted program for energy saving at the central post office of the city of Nafplio
		   	   	  	 	



-15%

Reduction of Group's CO2 emissions during 2022-2024



25k+

People employed

Moving forward, 4 key themes are shaping our context

## **1 Sole Shareholder guidelines**

Our dual role is re-affirmed by the Sole Shareholder guidelines published along with a set of key priorities

## **2 Macroeconomic environment in Greece**

We can capitalize on the continuous growth of the Greek economy

## **3 Context and potential of our SOEs**

There is a positive momentum for many of our SOEs with specific opportunities that we can unlock

## **4 Absorption of HRADF and HFSF**

With HRADF and HFSF mandates being largely completed, the new law has set the path for their integration to the GF

# 1: Our sole shareholder guidelines define our objectives and the perimeter of our activities ...

## Sole Shareholder's expectations

 <b>Financial performance</b> <ul style="list-style-type: none"> <li>• Ensure financial performance of SOEs in line with EU peers</li> <li>• Align portfolio performance with EU SWFs (in the mid/long term)</li> <li>• Progressively reduce the reliance of GF's portfolio on state subsidies (TfA)</li> <li>• Minimize deviation of SOEs' performance from annual targets</li> <li>• Utilize the Coordination Mechanism for SOEs (TfA)</li> </ul>	 <b>Social &amp; business performance</b> <ul style="list-style-type: none"> <li>• Gradually align SOEs customer satisfaction with private sector</li> <li>• Improve governance &amp; asset management practices (in alignment with EU standards)</li> <li>• Align assets operation with National Energy &amp; Climate Plan and NetZero Greece 2050 guidelines</li> </ul>	 <b>Asset participations</b> <ul style="list-style-type: none"> <li>• Evaluate opportunities considering: <ul style="list-style-type: none"> <li>— public interest</li> <li>— development potential and prospects of assets</li> <li>— economic conditions and the country strategic &amp; development goals</li> </ul> </li> </ul>	 <b>Resilience</b> <ul style="list-style-type: none"> <li>• Formulate business resilience strategies for SOEs to develop adaptability and flexibility</li> </ul>	 <b>Transparency &amp; consultation</b> <ul style="list-style-type: none"> <li>• Organize a robust framework of transparency and access to information</li> </ul>
			 <b>Sustainability</b> <ul style="list-style-type: none"> <li>• Continue to act as a model of sustainable development for SOEs</li> <li>• Integrate sustainable development strategies &amp; KPIs</li> </ul>	 <b>Digital transformation</b> <ul style="list-style-type: none"> <li>• Promote digital transformation to enhance competitiveness, productivity and portfolio value, and to improve products and services</li> </ul>
	 <b>Human capital</b> <ul style="list-style-type: none"> <li>• Long-term plan for the Group HC, to eventually become a pole of attraction for talent</li> <li>• Invest in HC, with focus on development programs and equal opportunities</li> </ul>	 <b>Synergies &amp; cooperations</b> <ul style="list-style-type: none"> <li>• Strengthen cooperation : <ul style="list-style-type: none"> <li>— Within the group, to achieve strategic goals</li> <li>— Outside the group, by adopting an extroverted profile</li> </ul> </li> </ul>	 <b>Absorption of HRADF and HFSF by GF</b> <ul style="list-style-type: none"> <li>• Closing their successful cycle, HRADF and HFSF are to be absorbed by Growthfund by December 31th, 2024</li> <li>• Growthfund to design and implement all necessary actions to ensure a smooth transition</li> </ul>	

## 1: ... and re-affirm our dual role

### Maximize the public wealth for the benefit of the economy, citizen and the environment

**Dual mission:** Serve as a strategic investor and responsible manager of public assets, aiming for the benefit of future generations

Aims to create added value and prosperity for the country with a long-term horizon, building trust among citizens and supporting the green transition towards a sustainable economy. At the same time, GF continues to contribute to the reduction of public debt, thereby freeing up resources for financing other state priorities



### Growthfund 2025 - 2027

To strengthen its role and accelerate its actions towards achieving national developmental and strategic goals,

Growthfund continues to act as an:

- A. Active shareholder & asset manager.
- B. Investor

Two new focus areas are added for Growthfund to become:

- Institution that attracts FDI
- Center for Excellence and Expertise

“

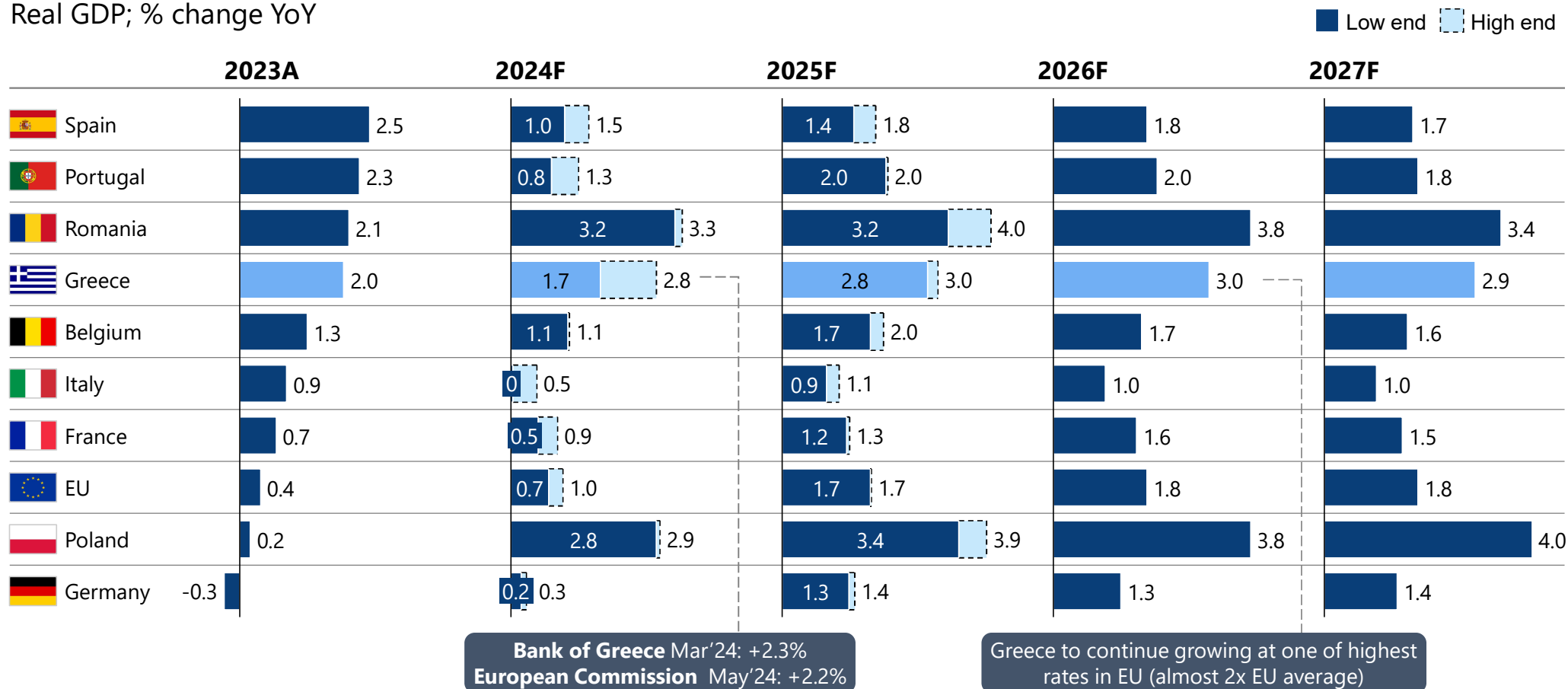
### 2022 – 2024

*During the implementation of the Strategic Plan for the period 2022–2024, GF succeeded in being recognized and included among the top Sovereign Wealth Funds (SWFs), ranking 12<sup>th</sup> for the country in the global GSR scorecard*

”

## 2: Improvement is expected in the macro-economic environment

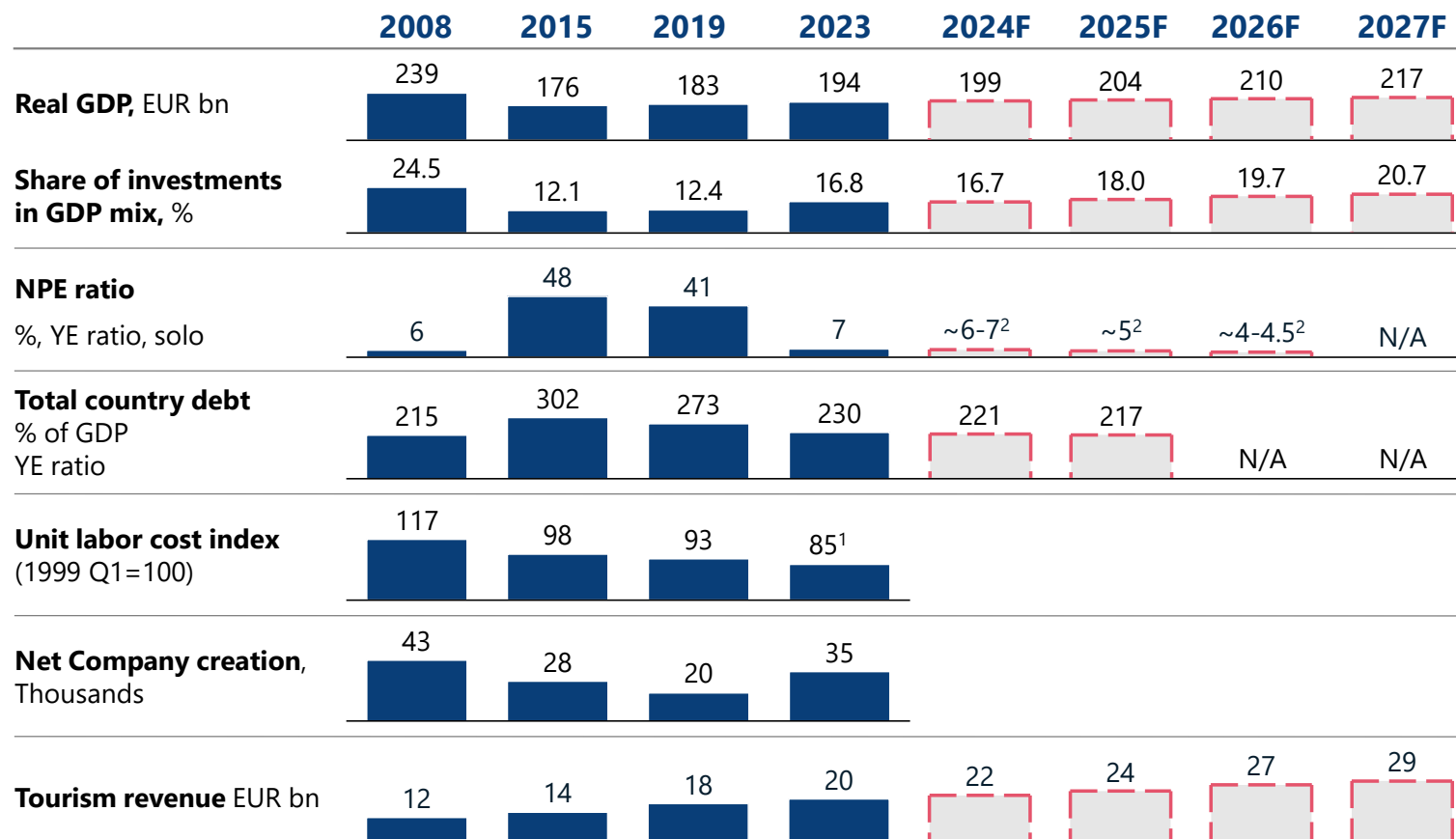
Real GDP; % change YoY



Source: Economist Intelligence Unit, IHS, Eurostat (actuals/provisional data)

## 2: The expected growth is supported by the improving fundamentals following the 10-yr financial crisis

- 1 **Strong investment momentum**
- 2 **Stronger banking system**
- 3 **Improving fiscal status and declining debt**
- 4 **Improved productivity & competitiveness**
- 5 **Rise of entrepreneurship**
- 6 **Consistently growing tourism**



1. Average Q1-Q3 2023

2. Forecasts: Investments are from EIU; NPE ratio based on Deutsche bank's forecasts for the NPE ratio of the 4 systemic banks; Country debt projection is based on data from AMECO (public debt) and Deutsche bank (forecast for private debt based on projections for loans of Greek systemic banks); Tourism revenue based on Euromonitor

Source: GEMI, Bank of Greece, AMECO, Eurostat, ECB, ELSTAT, Euromonitor, EIU, Deutsche bank, Economist Intelligence

### 3: There is a positive momentum for our SOEs ...



#### **Improved financial performance**

Financials are improving for most of the SOEs (all having positive EBITDA in 2023), creating a positive momentum to capitalize on



#### **Drafting strategic plans**

SOEs are formulating strategic plans, positioning themselves for future success and sustainable growth



#### **Supported by legal framework**

New law provides flexibility to the procurement and employee hiring processes of all SOEs, excluding TfA & GAIAOSE

### ... enabling value acceleration for the next period



#### **Set vision and strategy**

Align on vision, understand true “North star” potential and formulate strategic plan across all SOEs



#### **Enhance people and culture**

Source experienced talent, increase employee engagement and improve performance appraisal mechanisms



#### **Improve technology**

Invest in sophisticated technological tools and source expertise and capacity on digital and innovation topics



#### **Increase efficiencies and effectiveness**

Optimize operational processes, create business culture, monitor KPIs and assess performance



## 4: The absorption of HRADF and HFSF generates several opportunities for value creation



### Pillar



### Operational efficiencies



### Effective knowledge sharing



### Strategic synergies



### Elevated brand name



### Opportunities

- Consolidation of support and control functions
- Dismissal of Boards of Directors and board-level committees
- Reduction of non-personnel operating expenses (e.g., utilities)
- Utilization of existing know-how on public asset management to strengthen the active shareholder role
- Re-allocation of the personnel from HRADF and HFSF to the SOEs as secondments or personnel transfers
- Cross-portfolio cooperation across core businesses (e.g., PPF, Real Estate)
- Stronger international brand name of the Growthfund due to the expansion of its scope and strategic mandate



### Impact

- Lower operating expenses
- Enhanced value delivery to the SOEs
- Faster execution of business activities
- Enhanced brand name

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Context

## Strategy

- Active asset manager
- Investor
- Organization & governance
- Operating model
- Strategy Implementation Office

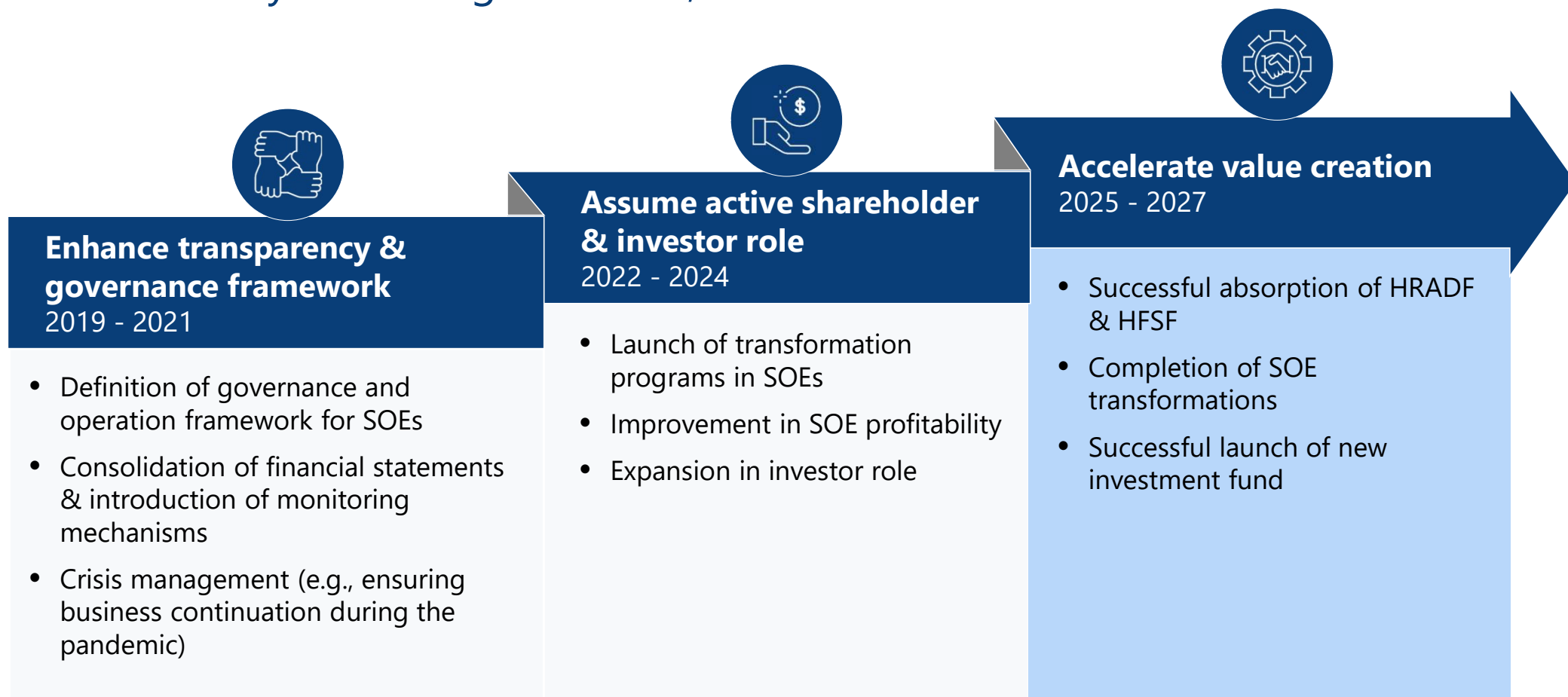
Expected results

Roadmap

Selected deep dives

Appendix

In the next 3-year strategic horizon, we aim to accelerate value creation



**Our vision is to maximize the  
economic value and social  
impact of our portfolio**



# Our updated mission reflects the key themes of our vision

## Our vision

**Maximize...**

**...the  
economic  
value...**

**...and social  
impact...**

**...of our  
portfolio**

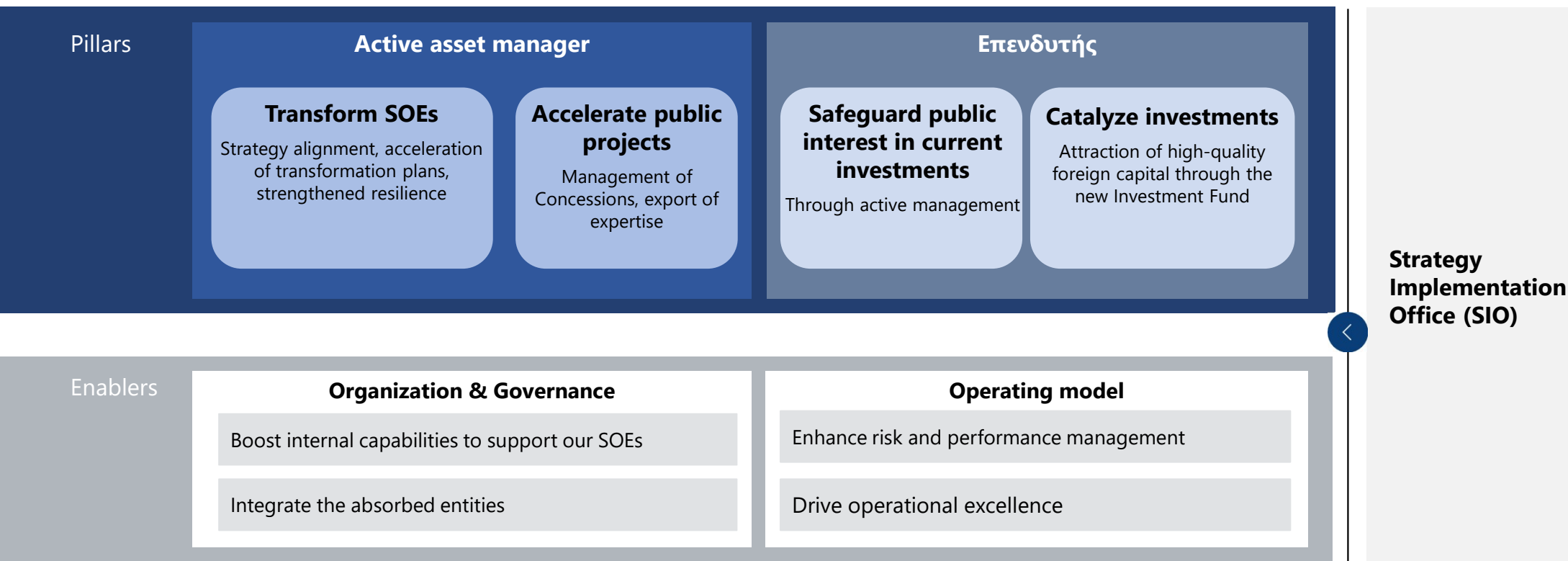
## Our mission statement

To create and maximize long-term shareholder value, as an active asset manager and institutional investor. Through the adoption of best management practices, we are dedicated to:

- Transforming state-owned enterprises (SOEs) into successful, competitive entities that drive economic development
- Acting as a responsible institutional investor that actively contributes to economic growth
- Enhancing the quality and efficiency of public services to better serve the needs of citizens
- Upholding transparency, accountability, and the highest standards of governance to build trust among our stakeholders

By aligning our actions with Greece's strategic priorities, we aspire to establish a lasting legacy of prosperity and sustainability for both current and future generations

# Strategic priorities 2025 - 2027



# Our strategic canvas outlines our priorities for the next 3 years

Detailed initiatives in Appendix

## Strategic pillars

### Active asset manager

#### Transform SOEs

- 1 Define SOEs true potential and align priorities with GF Strategic Plan
- 2 Accelerate transformation plans
- 3 Strengthen business resilience
- 4 Invest in human capital
- 5 Increase quality of services
- 6 Capitalize on synergies
- 7 Maximize value of real estate assets

#### Accelerate public projects

- 8 Facilitate public projects execution
- 9 Manage and monitor Concession Agreements
- 10 Develop and export relevant expertise to the broader public sector

### Investor

#### Safeguard public interest in current investments

- 1 Monitor all investment activities
- 2 Introduce and support investment funds with a strategic role in the Greek economy
- 3 Support and monitor financial institutions under portfolio

#### Catalyze investments

- 4 Attract high-quality foreign capital
- 5 Expand and diversify investment portfolio

### Organization & Governance

#### Boost internal capabilities to support our SOEs

- 1 Strengthen group functions
- 2 Setup Centers of Expertise
- 3 Introduce SWAT teams

#### Integrate the absorbed entities

- 4 Design and implement the integration plan
- 5 Upgrade governance to reflect the integrated entity

### Operating model

#### Enhance risk and performance management

- 1 Enhance performance management framework
- 2 Accelerate implementation of Risk, Compliance and Audit measures

#### Drive operational excellence

- 3 Strengthen further strategic planning processes
- 4 Become an ESG Role model
- 5 Boost Digital & Innovation capabilities
- 6 Upgrade Finance & Reporting mechanism
- 7 Strengthen group-wide communication strategy



Strategy  
Implementation  
Office (SIO)

# Contents

Context

Strategy

- **Active asset manager**
- Investor
- Organization & governance
- Operating model
- Strategy Implementation Office

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## There's great opportunity for our SOEs ...

Common opportunity themes				
Positive economic outlook	Improving financial performance	Strategic plans for future growth	Supportive legal framework	
Description	Greek <b>economy is expected to continue growing</b> and outperform majority of peers, creating a fertile environment for local enterprises	<b>Financials are improving for most of the SOEs</b> (all having positive EBITDA in 2023), creating a positive momentum to capitalize on	Selected SOEs are <b>formulating strategic plans</b> , positioning themselves for future success and sustainable growth	New law provides flexibility to the <b>procurement and employee hiring processes</b> of the all SOEs, excluding TfA & GAIOSE
Example of SOEs  (non- exhaustive)	   	   	 	   

Source: Site visits, CEO interviews, market research, SOE financial statements and budget 2022-24

## ... but we must overcome several cross-cutting challenges

### Dimension

#### Vision and strategy



#### People and culture



#### Technology



#### Efficiencies & effectiveness



#### Other



### Improvement opportunities

**Compelling vision and plan:** Compelling vision in place with detailed plan to achieve it

**Employment framework:** Employee management, attraction and incentives schemes

**Talent management:** Attracting and developing people with appropriate experience and skills

**People culture:** Company culture, satisfaction and alignment with company vision and growth mindset

**Technology landscape:** Maturity of technology landscape and level of automation

**Digital expertise:** Digital expertise and employee skillset on digital & innovation topics (e.g., data & analytics, AI, cloud, IoT)

**Operations and processes:** Operational readiness to deliver effectively SOE's value proposition

**Procurement approach:** Capabilities and capacity to effectively run RfPs, monitor contracts, etc.

**Real estate/ asset management:** Available resources (and/ or expertise) to make most of real estate assets

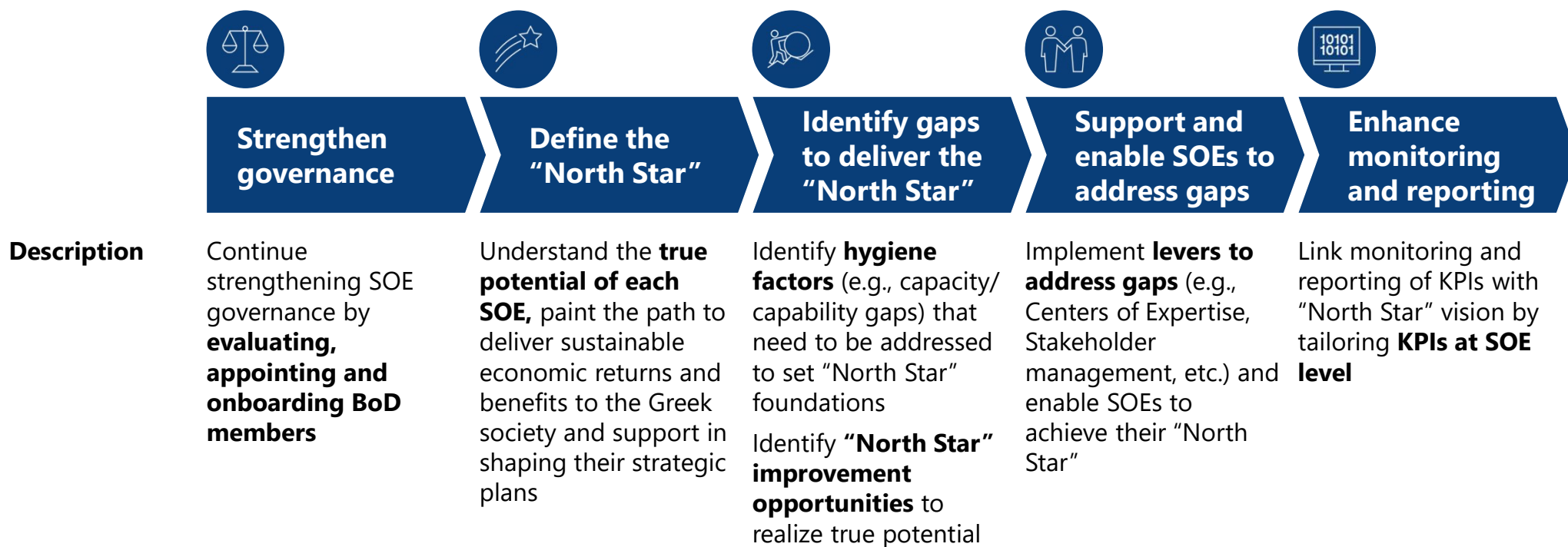
**ESG expertise:** Capabilities relevant to ESG topics (to meet regulatory requirements and innovate)

**Marketing & sales:** Available resources (and/ or expertise) on commercial topics

**Capital:** Available capital for CapEx and technology investments

**Infrastructure:** State of physical infrastructure and potential for modernization

# We will support the SOE transformation with a structured value creation approach



# Degree of intervention will be tailored to SOE needs

## Active asset manager role

Archetype	Operator 
Method for value creation	<p><b>Focus on strategic and strong operational ownership agenda</b></p> <ul style="list-style-type: none"> <li>• Drive <b>initiatives and build competencies</b> across companies</li> <li>• <b>Interfere directly with the company management</b> on certain topics</li> </ul>
Typical Involvement	<ul style="list-style-type: none"> <li>• Appoint <b>board of directors, CEO, N-1 and key N-2 positions</b></li> <li>• Review and approve <b>3-to-5-year strategy and yearly budgets</b></li> <li>• Drive <b>strategic and operational improvement</b> initiatives</li> <li>• Set and monitor <b>strategic, financial and operational targets</b></li> <li>• Provide access <b>centers of expertise in relevant capabilities</b></li> <li>• Provide <b>group services</b></li> <li>• Drive <b>stakeholder management</b></li> </ul>


## Strategic controller

Strategic controller
<p><b>Focus on strategic and some operational ownership agenda</b></p> <ul style="list-style-type: none"> <li>• Provide <b>some oversight on initiatives</b> across the company</li> <li>• <b>Assist company management, if necessary</b>, while providing autonomy</li> </ul>
<ul style="list-style-type: none"> <li>• Appoint <b>board of directors</b></li> <li>• Review and approve <b>3-to-5-year strategy and yearly budgets</b></li> <li>• Monitor strategic initiatives and <b>some operational initiatives</b></li> <li>• Set targets and monitor <b>financial performance</b></li> <li>• Provide access <b>centers of expertise in relevant capabilities</b></li> <li>• Provide <b>group services</b></li> <li>• <b>Drive stakeholder management</b> in complex and high-stake cases</li> </ul>

## Strategic architect

Strategic architect
<p><b>Focus on strategic long-term ownership agenda</b></p> <ul style="list-style-type: none"> <li>• Develop independent <b>perspective on companies' strategic agenda and value creation initiatives</b></li> <li>• Give <b>autonomy and flexibility to businesses</b></li> </ul>
<ul style="list-style-type: none"> <li>• Appoint <b>board of directors</b></li> <li>• Review and approve <b>3-to-5-year strategy and yearly budgets</b></li> <li>• Monitor <b>strategic initiatives</b></li> <li>• Monitor <b>financial targets and performance</b></li> <li>• Provide access to <b>targeted centers of expertise for specific capabilities</b></li> <li>• Provide <b>group services</b></li> <li>• <b>Support stakeholder management</b> in complex and high-stake cases</li> </ul>

## Shareholder role

Financial holding 
<p><b>Passive value creation</b>, managing companies with portfolio-orientation</p> <p>Business decisions taken <b>solely by subsidiaries</b></p> <p><b>Leverages clear ownership policies for governance</b></p>
<ul style="list-style-type: none"> <li>• Appoint <b>board of directors</b></li> <li>• Monitor <b>financial targets and performance</b></li> <li>• <b>Support stakeholder management</b> only when clearly value adding</li> </ul>

! A different archetype can be used per SOE; typically, other SWFs focus on maximum 2-3 archetypes

# For most SOEs, we will be a strategic controller or architect

	Active asset manager role			Shareholder role
Archetypes	<b>Operator</b> 	<b>Strategic controller</b> 	<b>Strategic architect</b> 	<b>Financial holding</b> 
Description	Focus on <b>strategic and strong operational ownership agenda</b> , driving <b>initiatives</b> across companies	Focus on <b>strategic and some operational ownership agenda</b>	Focus on <b>strategic long-term ownership agenda</b> , by giving <b>autonomy to businesses</b>	<b>Passive value creation</b> , managing companies with portfolio-orientation, with business decisions taken <b>solely by subsidiaries</b>
Segmentation results	<p><i>No subsidiaries expected under Operator archetype</i></p>			

As the SOEs mature, they will move towards the right (i.e., GF will adopt a more passive shareholder role)

# Our ultimate goal is to build capabilities at SOE level and revert our role to passive

## Active asset manager role

## Shareholder role

Growthfund

SOE

**Growthfund plays an active role** in strategy definition and transformation of companies

**Growthfund monitors and supports** the execution of agreed business plans

**Growthfund safeguards public interest** as main shareholder



# ELTA's ambition is to triple EBITDA by 2027

Deep dive on ELTA

■ Targets for strategic period 2025-27

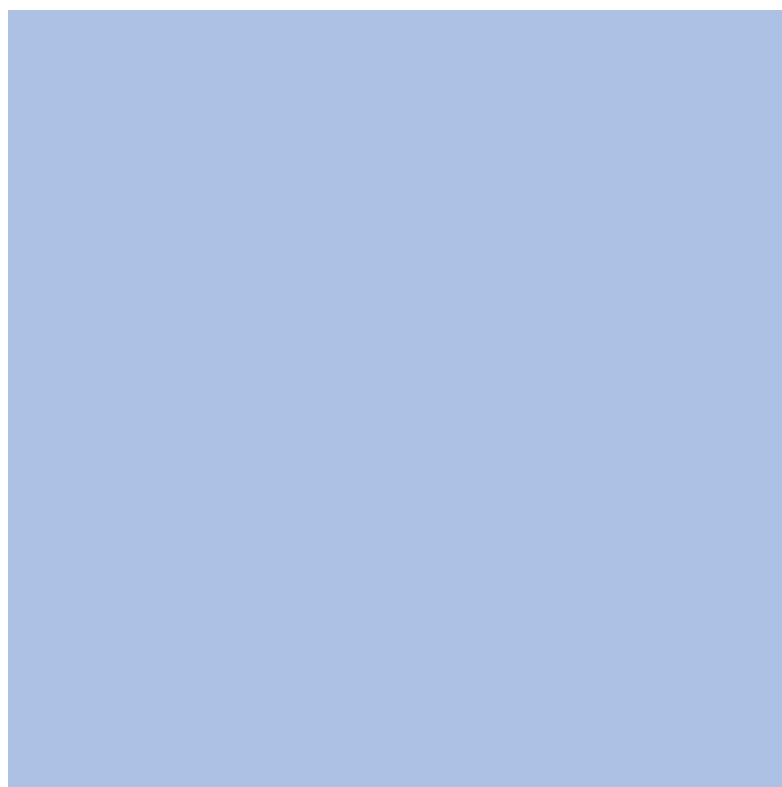
## Key strategic objectives

- 1 **Rationalize costs** by finalizing operational restructuring activities
- 2 **Capture eCommerce growth** through:
  - Densified and variable network
  - Operational merger with Courier
  - Last-mile and backbone excellence
  - Revamped sales approach and organization and digital customer experience
- 3 **Pursue additional emerging opportunities** (i.e., cross-border orchestration and revamped financial services)
- 4 Maximize value from **real estate assets**

## Projected impact



— EBITDA, EUR mn ■ Revenues, EUR mn



## Key highlights

**3x** EBITDA vs 2024RF<sup>1</sup>

Domestic parcel market share increase **from 13% to 18%** (2027 vs 2024)

**+50%** increase in service points with **>1,500** across Greece

**Impact across the country** by accelerating eCommerce growth and enabling the mid-tier economy

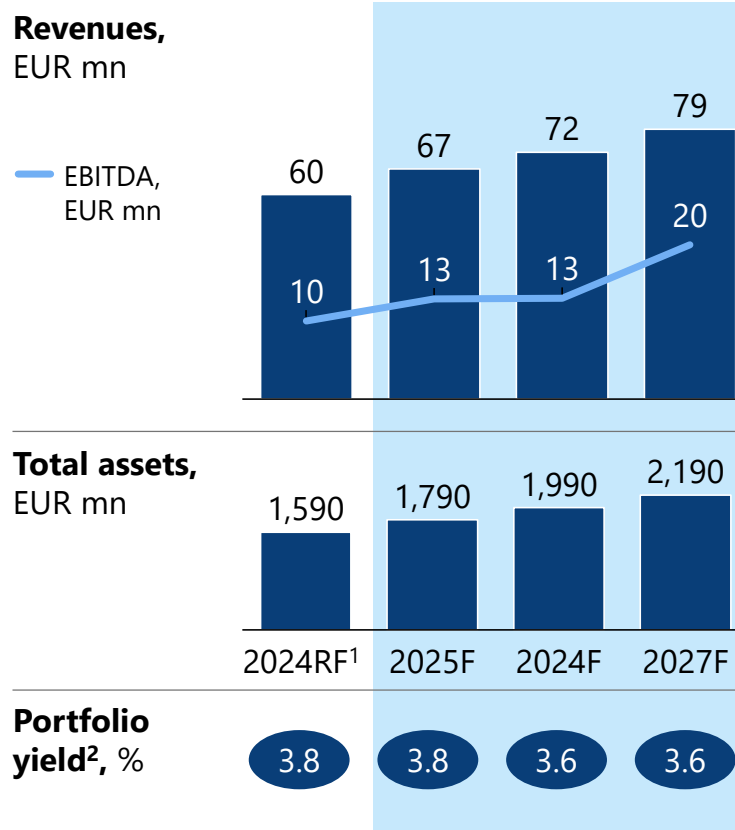
# HPPCo aims at increasing its asset-base by ~40%

Deep dive on HPPCo

## Key strategic objectives

- 1 **Progress asset evaluation project**, including:
  - Verify and value assets using Artificial Intelligence (AI)
  - Assess and segment based on maturity
  - Develop commercialization strategies and mature first priority assets
- 2 **Restructure company**, including:
  - Review model of BUs
  - Establish robust database of assets and digitize data entry
  - Define target operating model, incl. approach to manage assets
- 3 **Resolve ongoing** cases and disputes

## Projected impact



## Key highlights

+ ~40% total assets increase by 2027 reaching **2.2bn EUR** (of which **1.8bn EUR** investment properties)

**6,000** new assets valued by 2027, with additional 4,000 expected by 2029

**600** of them producing income by 2027, with additional 900 expected by 2029



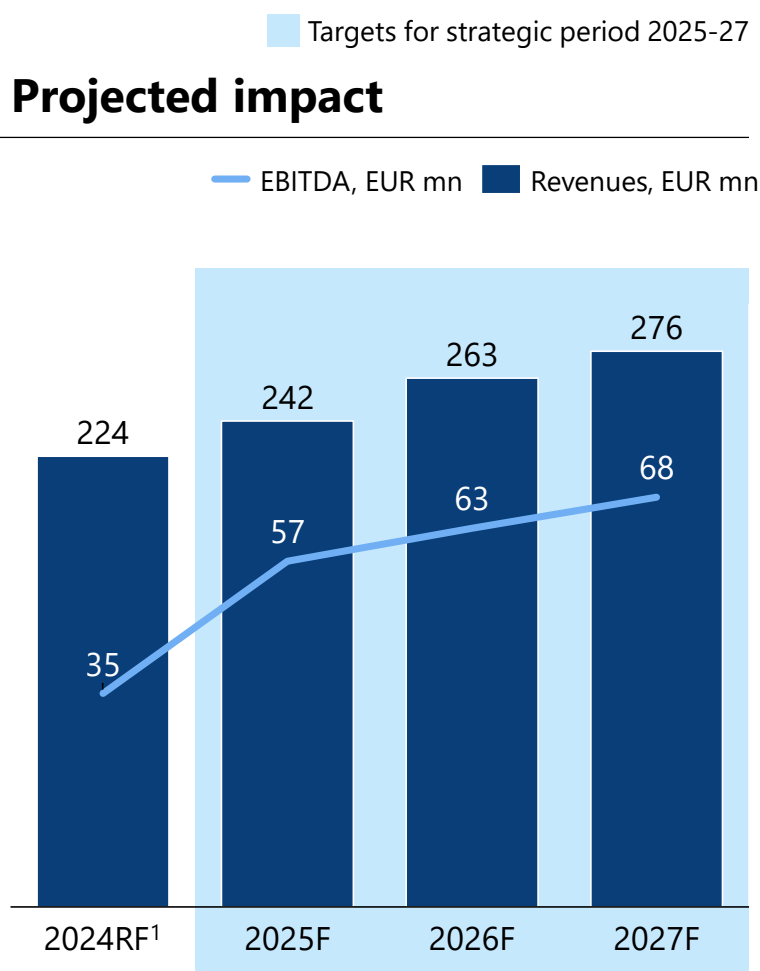
# TfA aims at increasing profitability and improving passenger experience

## Deep dive on Transport of Athens

### Key strategic objectives

- 1 Drive changes for **fare compensation** and implement **Coordination Mechanism**
- 2 Transform into an **integrated Group of companies**
- 3 **Enhance service model** (e.g., data-driven routes optimization, Mobility as a Service, new PPPs for telematics and electronic ticket) and improve **quality of services**
- 4 Develop **alternative revenue streams** (e.g., commercial, real estate)
- 5 Optimize **pricing** and manage **fare evasion**
- 6 Continue **fleet renewal<sup>2</sup>** and modernization

### Projected impact



### Key highlights

**1<sup>st</sup> choice** of transport for Athens' citizens

**+ ~25%** revenue increase by 2027 (vs 2024), converging to international benchmarks

**950** new vehicles<sup>2</sup> already by 2025 and **550** by 2027


# Ambitious strategic plans with concrete objectives and quantified impact can drive value creation across our SOEs

Other SOEs - Summaries

NON-EXHAUSTIVE; MORE DETAILS AVAILABLE IN SOE DEEP DIVE CHAPTER

## Companies

## Key strategic objectives

 	<p><b>Mature and implement merger</b> (CMFO &amp; CMT) to leverage potential synergies</p> <p>Explore and <b>mature relocation and modernization project</b>, and enable new business model</p>	<p><i>Merger 2025</i></p>
	<p>Ensure <b>functioning of the Canal</b> and identify funding sources for slops' maintenance</p> <p>Accelerate <b>real estate development project</b></p>	<p><i>Development Plan 2026</i></p>
	<p>Mature and commence <b>redevelopment project</b> to upgrade the infrastructure</p> <p>Reposition TIF as a <b>modern international exhibition and conference centre</b></p>	<p><i>Construction initiation by end of 2026</i></p>
	<p><b>Attract strategic investor</b> to bring management expertise for further growth</p>	<p><i>2025*</i></p>
	<p>Transition to a <b>real estate management-centric</b> operation</p> <p>Mature <b>2 rail stations</b> as urban development projects</p> <p>Commencement of <b>Gonos logistic center concession</b> by the end of 2027</p>	<p><i>Focus in Real Estate by 2026</i></p>
<p><b>22+1 Airports</b></p> 	<p>For <b>Kalamata's airport</b>, initiate development plan</p> <p>For <b>22 regional airports</b>, complete assessment and initiate concession tender process</p>	<p><i>Kalamata: Contract signature early 2025</i></p>

\*According to market conditions

## Other assets within our portfolio have significant potential for further development



### Development of...

#### Real Estate assets across SOEs

#### Public assets through PPF projects

#### Monetization through ADP

### How we can add value

Support projects for SOEs with high RE potential:

- **HPPCo:** Portfolio evaluation project and development of landmark assets (e.g., Palataki)
- **GAIAOSE:** Thriasio, Gkonos and rail station projects
- **Corinth Canal:** Real estate development surrounding the canal
- **TIF:** Redevelopment project

Maximize value from unutilized assets for the remaining SOEs (e.g., ELTA, TfA, etc.)

Carry out tender processes for the public sector:

- Expand mandate **beyond RRF**
- Explore possible **geographical expansion**

Continue supporting the development of assets under portfolio

- Support the **re-tendering of assets** when required (e.g., Public lottery ticket – Λαϊκό Λαχείο)
- Continue the **development and monetization** of remaining portfolio under ADP
- Ensure through **CMU** (Central Monitoring Unit) that ADP **contracts are followed through as agreed during the post-transaction** phase, including monitoring compliance and addressing any issues

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## Through our investor role, we introduce and support investment funds with a strategic role in the Greek economy



### HFSF

Continue to support and monitor financial institutions and assets under the portfolio through **active monitoring** of **financial institutions** and evaluation of opportunities



### HCDI

Support the **defense and security** of Greece acting as the central hub of the **defense ecosystem** in innovation and dual-use technology

The stake is at 33% and was created jointly with the Ministry of Defense



### 5G Ventures SA

**Invest in companies and products** that are facilitated by new networks like 5G

Established by the Greek state, has both state and private investors



### New fund

*Detailed next*

**Mobilize additional private investment** into Greece, focused on key growth and infrastructure development areas for the country, such as the green transition and digitalization

*We continuously monitor our investment activities*

# We aim to operationalize a new national investment fund

The new fund at a glance

 Detail next



## Purpose

The purpose of the New Fund is to act as a catalyst to **mobilize additional domestic and international private investment** into Greece, aligned with national strategic priorities



## Investment focus

The New Fund is expected to **invest in Greece**, targeting areas of significant capital need, and will primarily focus on investments **in infrastructure in Energy, Green Transition and Technology sectors**



## Investment approach

The New Fund will invest as a **co-investor** (primarily as a minority shareholder or through hybrid financing instruments) and assess each individual **investment based on its commercial value, but also taking into account its multiplier benefit for the Greek economy**, operating under the framework of a detailed and structured investment policy



## Governance

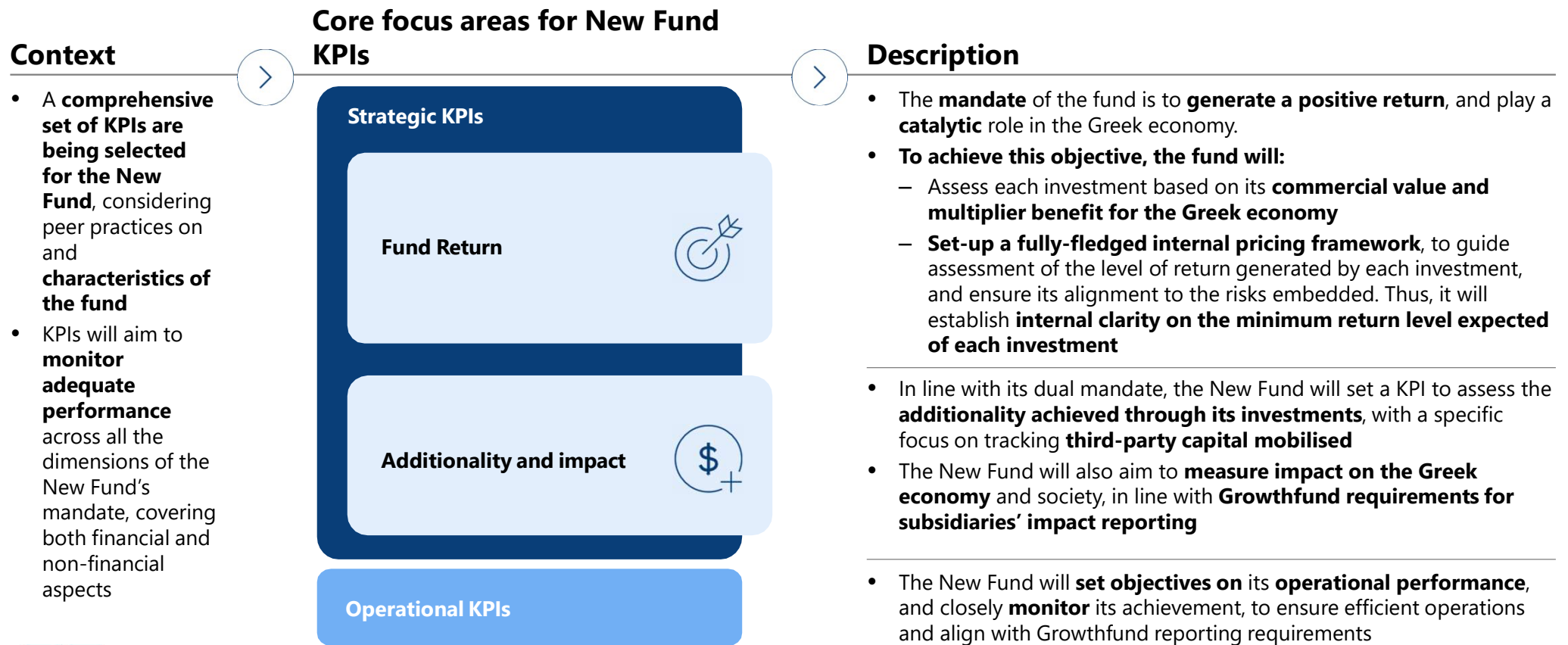
The New Fund will **operate independently**, with **its own governance bodies**, and will develop its own **investment capabilities by attracting executives from the market** in order to **maximize the value** of its investments



## Capitalisation



The initial **seed capital is c. EUR 300mn** with a **clear ambition to scale this capital significantly** in the near-term in order to maximize the positive impact to the Greek economy

...and will measure its performance through a comprehensive set of indicators



# The New Fund will be set-up as an independent Growthfund subsidiary, with its own management and organizational structure...

The New Fund will be set-up as an independent subsidiary of Growthfund, with its dedicated governance and organizational set-up. Key guiding principles adopted to define governance and organizational set-up help understand potential impacts from the New Fund on Growthfund as parent company:

	<div>1</div> <div>Governance structure</div> <div></div>	<div>2</div> <div>Organizational set-up</div> <div></div>
Principles	<ul style="list-style-type: none"><li>• <b>Establishment of an independent subsidiary</b>, with New Fund Board of Directors (BoD) acting as oversight &amp; challenger body</li><li>• <b>Alignment to</b> international <b>best practices</b>, while enabling the New Fund to fully achieve its mandate</li><li>• <b>Consideration of New Fund size</b> and related financial sustainability implications</li></ul>	<ul style="list-style-type: none"><li>• Establishment of an entity with its <b>own management and investment capabilities</b></li><li>• <b>Nimble organizational set-up</b>, facilitating a potential smooth scale-up towards target state</li><li>• <b>Lean and financially sustainable structure</b>, reflective of the operational costs and size of New Fund</li></ul>
Key takeaways for Growthfund	<ul style="list-style-type: none"><li>• <b>The New Fund will be operating at an arm's length</b> from Growthfund, with <b>standalone BoD, committees and investment capabilities</b></li><li>• <b>Growthfund BoD</b> is envisaged to:<ul style="list-style-type: none"><li>– <b>Appoint</b> New Fund's <b>BoD</b> and <b>CEO</b>, and <b>assess</b> their <b>performance</b></li><li>– <b>Approve selected foundational elements</b>, including the articles of association, governance framework (and any updates)</li></ul></li></ul>	<ul style="list-style-type: none"><li>• <b>The New Fund may benefit from synergies with Growthfund</b>, e.g., regarding:<ul style="list-style-type: none"><li>– Potential provision of specific <b>services</b> or temporary secondment of resources, to be defined and set-up through <b>dedicated SLAs</b></li><li>– <b>Broader IT and organisational synergies</b> given potentially shared premises</li></ul></li></ul> <div>To be defined through New Fund business plan</div>



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# Growthfund transforms in 2025...

## Absorption of HRADF and HFSF

- The absorption will be completed by **31/12/2024**, with **PPF** maintaining a separate **operating status**
- From **1/1/2025** to **30/6/2025** the full integration of the absorbed entities will have been completed, based on law N.5135/2024
- Employees of all companies will be utilized: mapping of human capital in progress, with the option to second them to SOEs

## ... and strengthens its internal organization & governance

### 1 Group functions

Group Functions supporting multiple SOEs need to redesign part of their practices in order to accelerate their reusability and scalability across the SOEs

### 2 Centers of Expertise (CoEs)

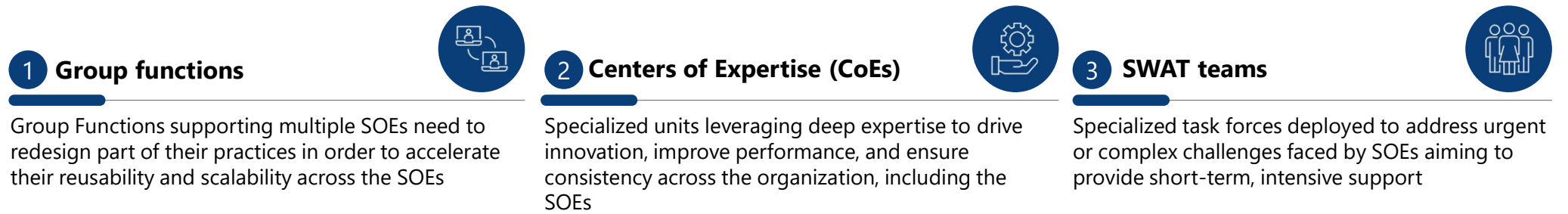
Specialized units leveraging deep expertise to drive innovation, improve performance, and ensure consistency across the organization, including the SOEs

### 3 SWAT teams
















Specialized task forces deployed to address urgent or complex challenges faced by SOEs aiming to provide short-term, intensive support

# We will enhance our internal capabilities in 3 ways to achieve our strategic objectives

[X Detailed next](#)



## We will develop 4 Centers of Expertise to address specific SOE needs

Centers of Expertise	Commercial	ESG	Digital & Innovation	Real Estate
<b>Description</b>	Provide <b>expertise on commercial topics</b> (e.g., market analysis, commercial opportunities, strategic partnerships customer value management, etc.) to foster revenue growth	Provide best practices on <b>ESG approach</b> to safeguard Group's ESG agenda implantation	Offer guidance on adopting <b>emerging technologies</b> like AI and promoting <b>digital literacy and agile methodologies</b> as well as on strengthening <b>cybersecurity and data management</b> across SOEs	Provide support in <b>key real estate development projects</b> and act as a <b>coordinator for the commercialization</b> of the Group Real Estate assets and a <b>problem solver</b> where needed
<b>Indicative examples</b> (non-exhaustive)	 Co-develop and detail optimal approach to partner with eCommerce players to increase parcel market share	<div>↑</div> Provide guidelines for sustainability reports drafting Share best practices on SOEs specific decarbonization initiatives <div>↓</div>	<div>↑</div> Support development of digital transformation plans, coherent with SOEs' business plans	Coordinate commercialization of ELTA's real estate assets with potentially other SOEs' assets
	 Provide guidance to optimize value proposition (e.g., revenue streams, pricing scheme)		Upskill and reskill employees on digital Deploy data governance	Provide guidance on best utilization of Piraeus real estate asset
	 Help develop commercial strategy to maximize value from real estate assets		Drive and manage innovation outcomes and provide access to innovation "think-tank"	Support in key RE development projects (e.g., Palataki)
<b>Other relevant SOEs</b> (non-exhaustive)	    	Applicable to all subsidiaries, especially majority owned ones	Applicable to all majority owned SOEs	      

## We will leverage synergies across SOEs in 4 areas through group functions

Group functions	<b>Procurement</b>	<b>Reporting</b>	<b>Communications</b>	<b>People Transformation &amp; Executive Sourcing</b>
Description	<b>Centralize subset of indirect spend</b> (e.g., facilities management, IT, etc.) to enhance efficiency and economies of scale	Strengthen <b>Group reporting function</b> to enhance <b>reporting capabilities</b> within <b>SOEs</b>	Enhance <b>Comms function</b> to provide <b>support and expertise across SOEs</b>	Drive people initiatives such as <b>group-wide culture programs, capability building</b> and <b>talent management</b>
Examples of activities	Consolidate cleaning to 1-3 suppliers across SOEs – applicable for other facility management services as well	Consolidate information to produce financial reporting Ensure compliant reporting among the group	Craft and disseminate the corporate narrative to both SoEs and external audiences	Launch group-wide organizational health surveys  Orchestrate capability building sessions on common priority topics (e.g., technology, leadership, etc.)  Identify and recruit top executive talent
<div> <div></div> <div>Applicable to all majority owned SOEs (with varying levels of involvement)</div> <div></div> </div>				

## We will build SWAT teams to provide “hands-on” support to our SOEs

### Key components of SWAT teams



#### Cross-functional expertise

SWAT teams consist of **highly skilled professionals with diverse backgrounds** such as finance, operations, technology, strategy, and human resources. These experts are drawn from across the GF Group or brought in temporarily from external partners to address specific needs



#### Agility and flexibility

SWAT teams are **formed on an ad-hoc basis** and can be rapidly deployed to respond to evolving needs. This agility allows the GF Group to react quickly to crises or new opportunities



#### Focused mandate

SWAT teams are typically tasked with **addressing a clear, narrowly defined problem**. They work under tight timelines, delivering targeted solutions

### Examples of current needs among GF's SOEs (indicative)

- Strategic planning
- Implementation of first phases of transformation
- Performance management design
- Procurement policy
- Real estate management

We will ensure smooth integration of HRADF and HFSF realizing maximum synergies

## Rationale

- **HRADF and HFSF missions have been largely completed** and can now be aligned with the mission of the Growthfund
- Merger of the units can lead to **lower administrative and operating costs, reduction in bureaucracy and faster decision making as well as cross-fertilization of know-how and expertise on public asset management**



## High level integration plan

- **HRADF and HFSF will be absorbed by Growthfund**, which becomes their successor and assumes their contractual, financial facility agreements, and legal obligations and rights
- The mergers will be **completed by 31 December 2024**
- The **separate operational status of HRADF's PPF** (Project Preparation Facility) unit will be maintained
- A **new building facility** will be setup to host One Growthfund

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## We will further strengthen our operating model to enable our strategy

Key elements of our op. model					
	Performance management	Risk, Compliance & Audit	Strategic Planning	ESG and Communications	Digital & Innovation
<b>2025-2027 priorities</b>	<ul style="list-style-type: none"> <li>• Introduce performance appraisal for SOEs</li> <li>• Design development and reward systems</li> <li>• Formalize performance review dialogues for GF and SOEs</li> <li>• Monitor performance, KPIs, and implementation of strategic initiatives to improve decision – making process</li> </ul>	<ul style="list-style-type: none"> <li>• Promote the risk principles across SOEs</li> <li>• Reinforce risk culture across SOEs (e.g., introduce risk training programs)</li> <li>• Monitor and accelerate implementation of compliance (business ethics) processes across GF and enrich SOE talent in Compliance</li> <li>• Elevate Audit Group function across SOEs and strengthen SOEs Internal Control System</li> </ul>	<ul style="list-style-type: none"> <li>• Introduce the Strategy Implementation Office (SIO) to coordinate strategic plan implementation and track performance</li> <li>• Introduce strategic foresight capabilities to build resilience across GF</li> <li>• Set up annual business plan dialogues with SOEs counterparts to define targets at GF level</li> <li>• Enhance stakeholder engagement and management</li> </ul>	<ul style="list-style-type: none"> <li>• Launch Group-wide ESG initiatives</li> <li>• Focus on GF Group social value &amp; Initiatives</li> <li>• Design group-wide communication strategy</li> <li>• Focus on GF Communication key initiatives</li> </ul>	<ul style="list-style-type: none"> <li>• Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs</li> <li>• Enable and launch digitized customer journeys (e.g., through digital factories)</li> <li>• Continue to develop and operate digital, IT and innovation verticals across SOEs</li> </ul>

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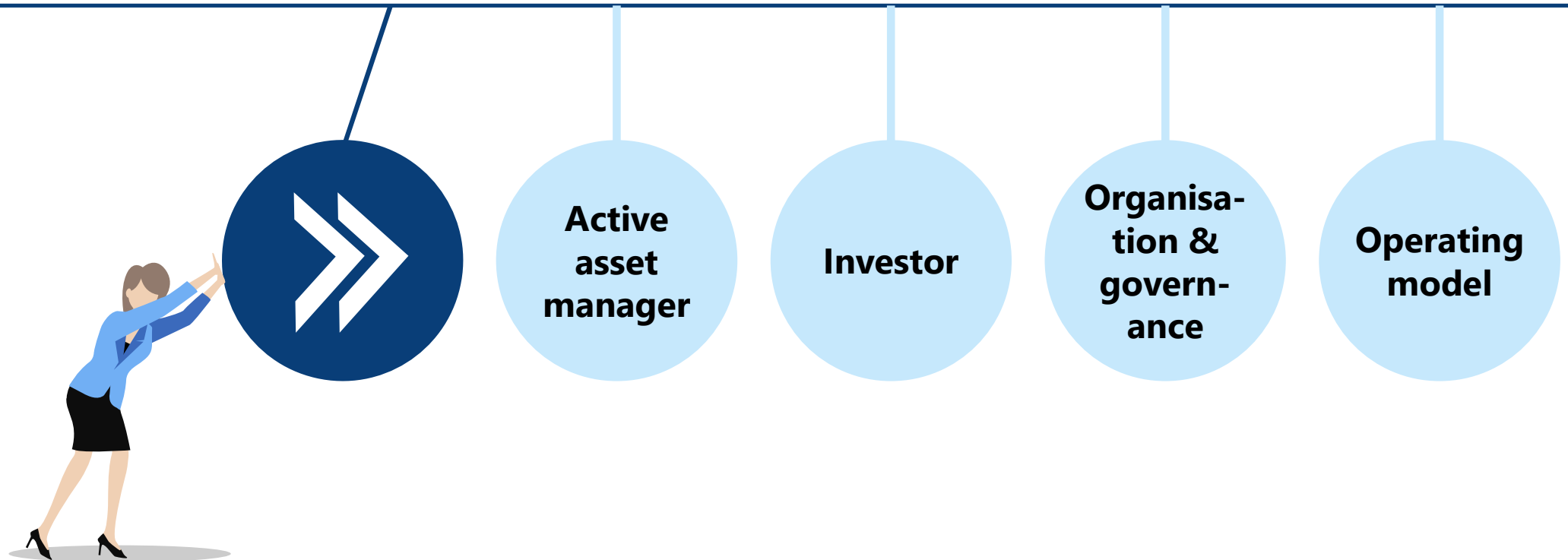
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We will setup a Strategy Implementation Office (SIO) to drive the strategic plan execution

### Strategy Implementation Office (SIO) “one Growthfund”



## How the new SIO accelerates implementation of the strategic plan



### We are setting up an SIO because we have:

- An **ambitious strategy to both optimize existing capabilities and grow** through new programs
- Strategic initiatives running across **multiple time horizons**
- **Cross-business unit projects**, breaking down executive silos
- Need to shift from the traditional project management to **program management**



### We will operate under the following principles:

- Serve as **an objective** source of information for the Group and Board regarding the progress of the Strategic Plan
- **Oversee sources and timelines** across major strategic initiatives
- **Align and coordinate business units** to achieve strategic objectives
- Be empowered to **hold program owner accountable for delivering their parts** of the overall strategic direction
- Maintain **clear accountability** between the SIO, leadership and other Business Units
- Drive the **maximization of value** for each program

*To be developed under Strategy Department*

## The SIO's role focuses on five main areas



### Single source of truth

#### Description of role

Be a **single source of information** for the Group and Board, and ensure **consistency** across all programs as well as support **informed strategic decision-making**



### Shaper / evolver

**Actively shape the company's strategy** by recommending in/exclusion of programs and resource allocation and **continuously improve it** by identifying gaps and needs for strategy refinement



### Accelerator

**Lead change management efforts** and coach teams to build capabilities



### Delivery engine

**Ensure delivery of the programs**, by holding the business to account and accelerate where possible



### Facilitator

**Manage multiple stakeholders** to ensure buy-in, support and collaboration for the successful delivery of the strategic initiative

# Stakeholder management

	1	2	3	4	5
	<b>Stakeholder identification</b>	<b>Stakeholder mapping</b>	<b>Stakeholder engagement</b>	<b>Stakeholder communication plan</b>	<b>Stakeholder involvement plan</b>
<b>Objective</b>	Identify stakeholders to ensure their engagement in each strategic initiative	Map stakeholders based on their importance to initiative success and their perceived attitude	Develop explicit engagement strategies for stakeholders mapped in medium-to-high importance	Establish a plan for effective communication with stakeholders	Outline a plan to involve stakeholders in program activities and decision-making processes
<b>Key activities</b>	<ul style="list-style-type: none"> <li>Identify all relevant stakeholders</li> <li>Understand their current strategic priorities</li> </ul>	<ul style="list-style-type: none"> <li>Assess the importance of each stakeholder to the initiative's success</li> <li>Determine the perceived attitude of stakeholders</li> <li>Create a stakeholder map based on their level of importance and interest</li> </ul>	<ul style="list-style-type: none"> <li>Identify current stakeholder issues and any future challenges</li> <li>Define desired outcomes for engagement and conflict resolution</li> <li>Create tailored engagement plans based on each stakeholder's needs, perceived attitude, and importance</li> </ul>	<ul style="list-style-type: none"> <li>Determine the most suitable communication channels and methods for each stakeholder</li> <li>Develop a timeline for regular communication updates and touchpoints</li> </ul>	<ul style="list-style-type: none"> <li>Define initiatives requiring stakeholder engagement</li> <li>Identify specific actions under each initiative requiring stakeholder engagement</li> <li>Assess and adjust the involvement plan depending on the delivery phase</li> </ul>

# Appropriate risk management mitigation mechanisms will be applied to address any potential strategy planning risks

NON-EXHAUSTIVE

## Key risks

- 1**  **Misalignment with strategic plans of SOEs and/or resource availability**  
 Strategic initiatives and their respective financial targets, as set by GF for SOEs, may change when SOEs develop their own strategic plans or as resource availability shifts
- 2**  **Misalignment with stakeholder expectations**  
 Inadequate alignment with stakeholders can lead to friction, jeopardizing support or funding
- 3**  **Delayed implementation and/or missed targets**  
 Delays in executing strategic initiatives can derail overall objectives, leading to missed opportunities; Poor planning or execution can also lead to missed targets
- 4**  **Regulatory or policy changes**  
 Changes in regulatory or political environments can impose new constraints, making certain strategic initiatives unviable
- 5**  **Out-of-Control events**  
 Unforeseen external factors like geopolitical tensions, global market volatility, or natural disasters can disrupt strategic execution and investments



## Mitigation mechanisms

- Ensure agility in strategic planning through:
  - Regular syndication sessions with SOEs
  - Use of agile frameworks
  - Flexible resource allocation (e.g., SWAT teams)
  - Implement performance management framework
- Engage stakeholders early in decision-making processes
- Apply 5-step approach for stakeholder management
- Conduct sessions on a regular basis to review, align on and adjust approach
- Set clear timelines, milestones, and targets
- Implement robust project management and regular monitoring
- Assign clear responsibilities to ensure accountability
- Re-set targets in case of delayed implementation or poor execution
- Ensure alignment with SOEs in case of missed targets
- Monitor regulatory landscape
- Adapt strategic plan with legal and compliance teams
- Maintain flexibility to pivot in response to policy shifts
- Drive and propose appropriate policy design in case of necessity
- Develop a contingency plan/ business resilience framework
- Establish crisis management framework and emergency response team
- Conduct periodical risk assessments

Continuous monitoring of program implementation and periodical risk assessments using the GF framework for Risk Management

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## Important notes for GF's consolidated results

*Detailed/ further disclaimers at end of chapter "Expected results"*

- 1 Expected results do not include New Investment Fund figures – Business plan to be completed within 2025
- 2 HFSF results have been consolidated to Group with certain methodology
- 3 Financial KPIs are shown with and without HFSF effect to allow comparability with baseline

## HFSF consolidation methodology

Financial KPI	Consolidation approach
<b>Consolidated Revenues</b>	Not applicable – HFSF revenue included in other operating income and in finance income
<b>Other operating income</b>	Includes HFSF dividend income
<b>OPEX</b>	Includes HFSF OpEx, omitting BoD's and committees' expenses
<b>EBITDA</b>	Includes HFSF Other operating income and OPEX
<b>Profit After Tax</b>	Includes HFSF Profit After Tax
<b>Assets and Equity</b>	Includes HFSF assets and equity
<b>RoA</b>	Includes HFSF assets and PAT

# Main assumptions to estimate the results of Strategic Plan 2025-27: Macro-economic environment

	Assumptions	2023	2024F	2025F	2026F	2027F
Economy	<b>Real GDP growth, y.o.y.%</b>	2.0%	2.4%	2.6%	3.0%	2.9%
	<b>Consumer Price Index, y.o.y. increase of index (2010 basis)</b>	4.2%	2.9%	2.3%	2.0%	1.9%
	<b>Average real wages<sup>1</sup> growth, y.o.y. %</b>	2.5%	2.3%	2.0%	1.5%	1.4%
Tourism	<b>International tourism arrivals, # mn</b>	35.5	36.7	37.7	38.7	39.9
	<b>International tourism departures, # mn</b>	7.7	8.0	8.3	8.7	9.0
Energy	<b>Natural gas price, \$ / mn btu</b>	2.5	2.6	2.8	3.3	3.3
	<b>Oil price, brent, \$ / barrel</b>	82.6	87.5	80.8	74.2	69.1

## Main assumptions to estimate the results of Strategic Plan 2025-27: HPPCo

	Assumptions	2023	2024F	2025F	2026F	2027F
HPPCo assumptions	<b>Average price for residential real estate assets, EUR k</b>	256				
	<b>New assets valued, # assets/ properties cumulative</b>					
	<b>New assets producing income, # assets/ properties cumulative</b>					
	<b>Average value of assets valued, EUR k</b>					
	<b>Average value of assets producing income, EUR k</b>					
	<b>Yield of new assets, income / value, %</b>					
	<b>Yield of existing assets, income/ value, %</b>	3.7				



## Main assumptions to estimate the results of Strategic Plan 2025-27: ELTA

	Assumptions	2023	2024F	2025F	2026F	2027F
ELTA assumptions	Parcel market, EUR mn	548				
	Mail market, EUR mn	221				
	Total market share (parcel and mail included), %	24				
	Service points, #	1,114				
	Of which PuDos, #					
	Number of FTEs, own and outsourced, #	5,003				

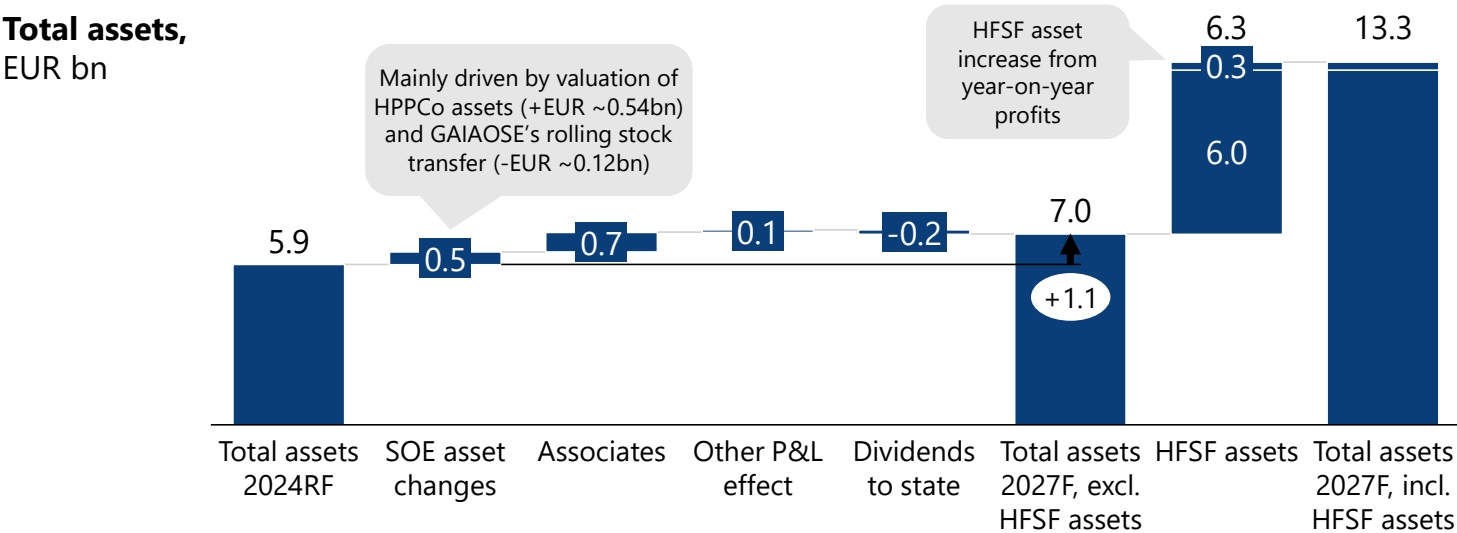
# Main assumptions to estimate the results of Strategic Plan 2025-27: Transport for Athens

	Assumptions	2023	2024F	2025F	2026F	2027F
Transport for Athens assumptions	<b>Total TfA revenues divided by Athens’ population, EUR</b> Assuming steady population in Athens of ~3.7 mn					
	<b>Non-personnel OPEX to total revenues, %</b>					
	<b>Annual increase in personnel expenses, %</b>					

1. Adjusted based on revenues coming from the Greater Area of Milan and Purchasing Power Parity  
Source: EIU, ATM Milan financial statements

We expect our assets to increase by EUR ~1.1bn with an additional EUR ~6.3bn coming from HFSF

Total assets build-up from 2024 to 2027, EUR bn



<b>PAT, EUR mn</b>	140	350	446
<b>RoA, %</b>	2.4	5.0	3.4

Detailed next

**Key figures**  
(2027 vs 2024)

+ ~35%  
increase in EBITDA

+ ~40%  
increase in dividends to  
State

+1-2.6 p.p.  
ROA depending on whether  
HFSF is accounted for

Detailed Next

## We expect significant improvement across all our KPIs

With / (Without) HFSF consolidation    ■ Mega KPIs    ● Deep-dive next

Strategic objectives	Group KPIs	From (RF2024 <sup>1</sup> )	To (F2027)
<b>Transform SOEs</b>	1 AuM (EUR bn)	5.9	↑ 13.3 (7.0)
	2 NAV (EUR bn)	3.6	↑ 11.0 (4.7)
	3 ROA (%)	2.4	↑ 3.4 (5.0)
	4 EBITDA (EUR mn)	83	↑ 114 (118)
	5 Revenues (EUR mn)	699	→ 704 (704)
	6 Dividends from SOEs and participations (EUR mn)	219+98 (AIA IPO <sup>2</sup> )	↑ 261
	7 GDP impact (%)	0.55% <sup>3</sup>	● TBD
	8 Decarb. Index (% change in 3-year plan)	-15%	↑ -11%
	9 Employee Eng. Index (%)	53% <sup>4</sup>	↑ 68%
	10 Customer Satisfaction Index (%)	71% <sup>4</sup>	↑ 80%
<b>Accelerate public projects</b>	11 Projects at each stage gate (#)	New - methodology to be set within new strategic period	
	12 Public projects accelerated (#)	25	● TBD
<b>Safeguard public interest</b>	13 Additionality and impact (incl. third-party capital mobilised and impact on the Greek economy)	New - will be defined following the New Fund's Business Plan	

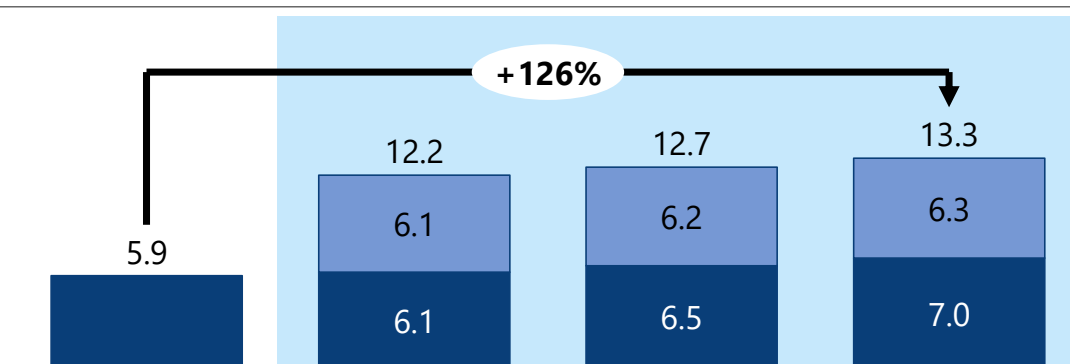
1-2: Assets and NAV<sup>2</sup> are expected to increase significantly with HFSF consolidation<sup>3</sup>



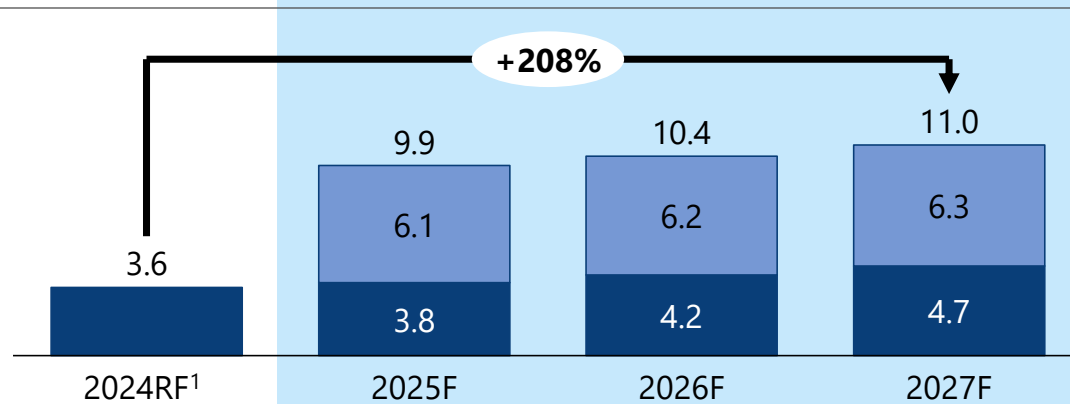
Targets for strategic period 2025-27 HFSF figures Total figures without HFSF

### Balance sheet figures, 2024-27, EUR bn

#### Consolidated Assets, 2024-27, EUR bn



#### Consolidated NAV<sup>2</sup>, 2024-27, EUR bn



1. Rolling forecast 6+6 months for financials
2. Net Asset Value (=Equity)
3. Excluding possible cash backs from HFSF



3: RoA is expected to increase driven by more than triple profitability

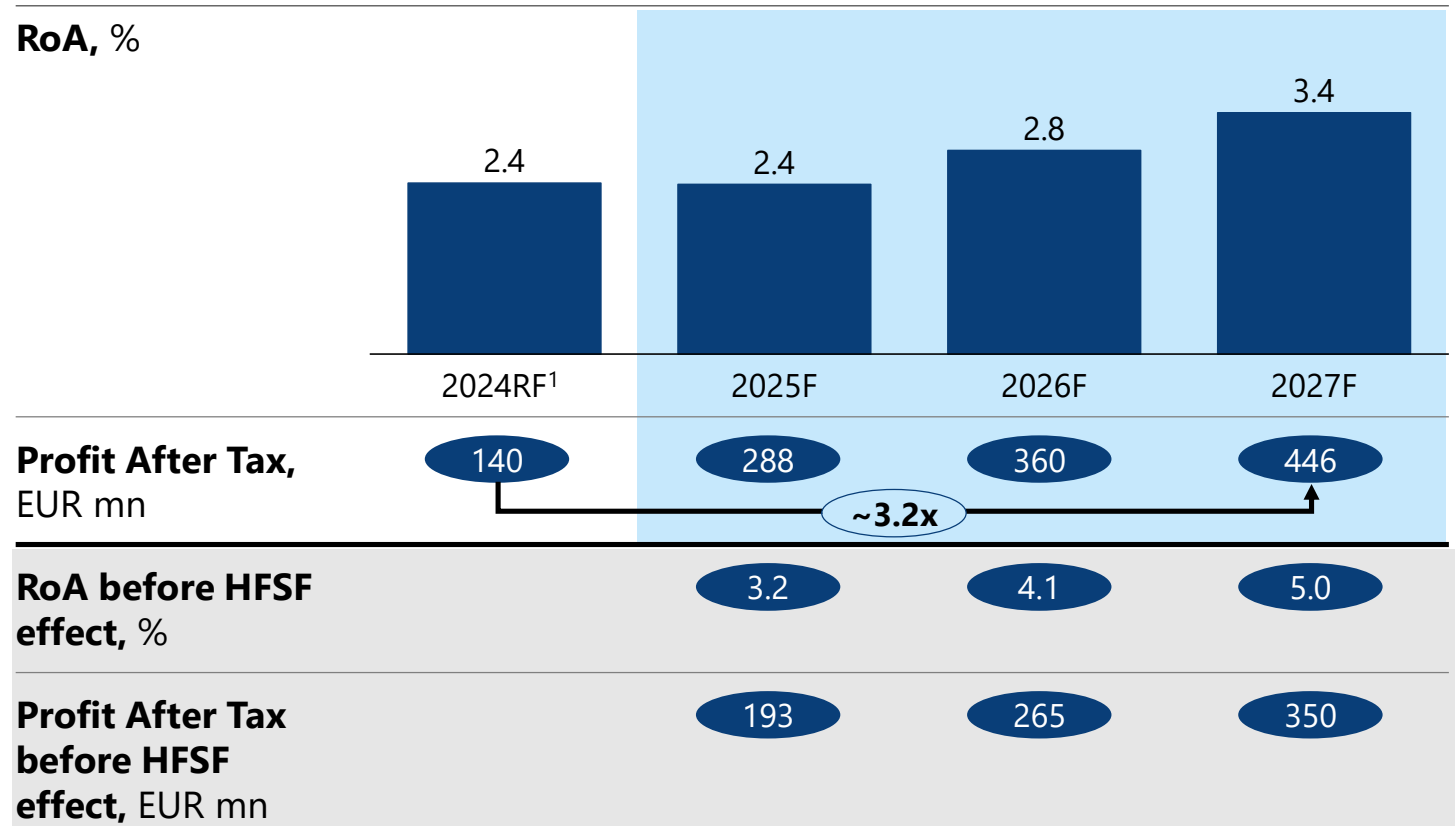


1. Rolling forecast 6+6 months for financials

Targets for strategic period 2025-27

### Consolidated RoA and PAT, 2024-27

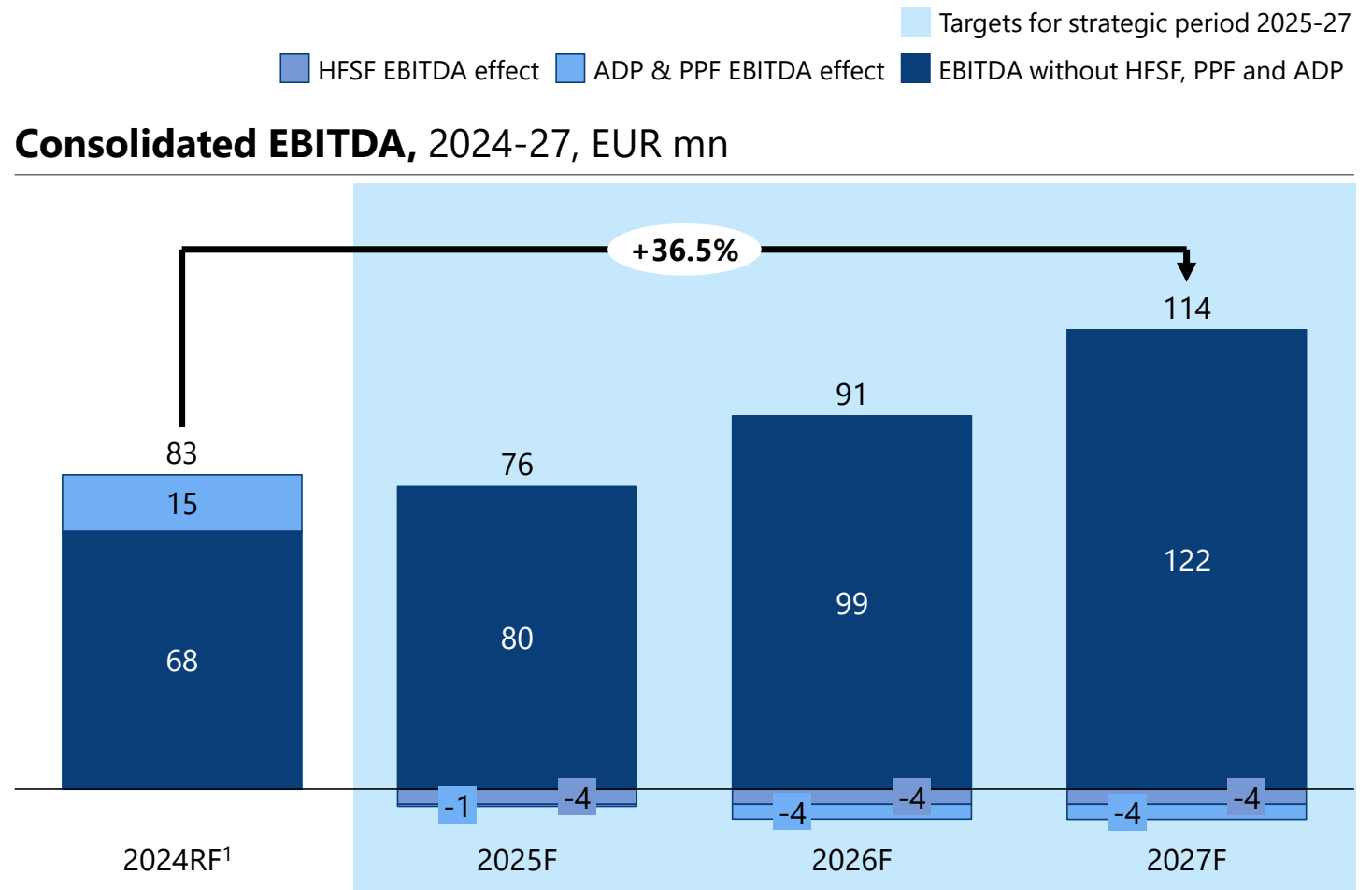
**RoA, %**



## 4: EBITDA is expected to increase driven by better SOE performance



1. Rolling forecast 6+6 months for financials



5: Revenues are expected to remain stable despite the decrease of activities due to PPF and ADP



1. Rolling forecast 6+6 months for financials

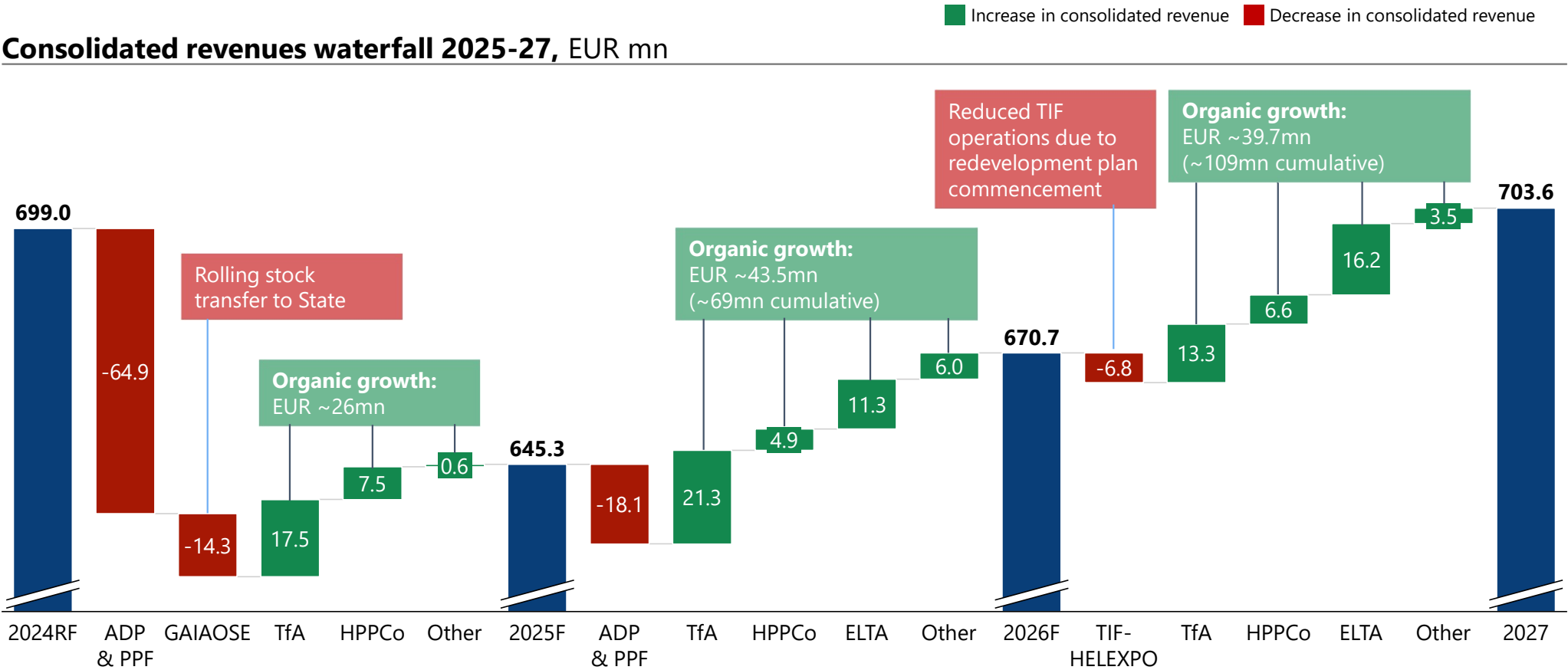
xx HFSF, PPF & ADP, and rest figures summed    Targets for strategic period 2025-27  
xx HFSF figures    xx PPF & ADP figures    xx Figures without PPF, ADP and HFSF

### Consolidated Revenues and Other Operating Income, 2024-27

**CAGR,**  
2024-27, %

	2024RF <sup>1</sup>	2025F	2026F	2027F	
<b>Revenues, EUR mn</b> <i>(detailed next)</i>	699 90 609	645 25 620	671 7 664	704 8 696	-56 +5
<b>Other Operating Income, EUR mn</b>	- 308	8 - 380	8 - 388	8 - 399	n.a. n.a. +9
<b>Total income, EUR mn</b>	90 917	8 25 1000	8 7 1052	8 8 1095	n.a. -56 +6
	1007	1034	1066	1110	+3

5. Organic revenue growth of EUR ~110mn from the Strategic Plan implementation will be offset by decreasing ADP and PPF activities



5: OPEX excl PPF, ADP and HFSF will grow in line with revenues (~5% CAGR)



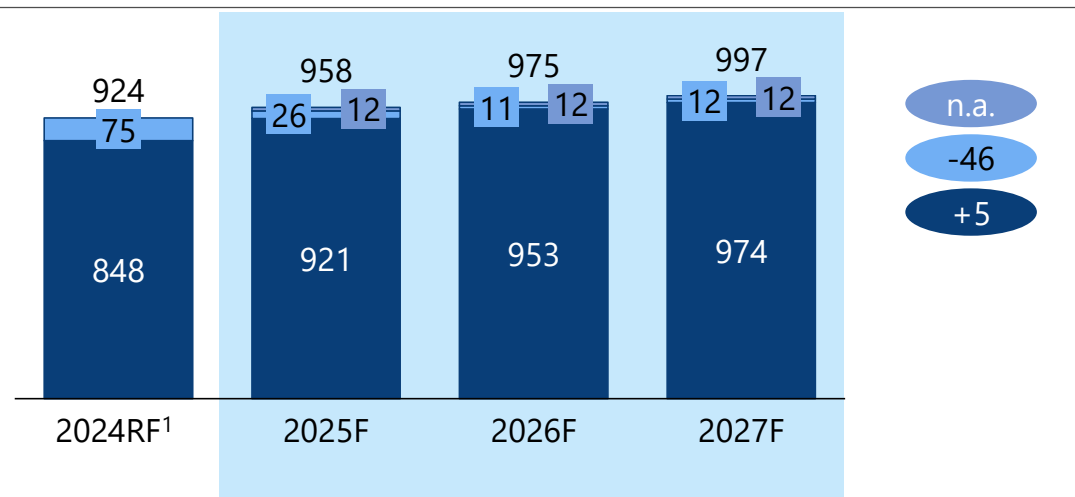
Targets for strategic period 2025-27

xx HFSF figures    xx PPF & ADP figures    xx Figures without PPF, ADP and HFSF

## OPEX 2024-27

**CAGR,  
2024-27, %**

### Consolidated OPEX, EUR mn



*Of which*

### GF S.A. OPEX<sup>2</sup>, EUR mn

*Of which Personnel*



*Not relevant  
due to the  
merger*

Absorption of HRADF and HFSF

1. Rolling forecast 6+6 months for financials
2. Includes HRADF and HFSF
3. Other OpEx includes pass-through costs from PPF and ADP

6: Growthfund<sup>2</sup> dividend income is expected to grow versus previous strategic period, excluding one-off dividend from AIA<sup>3</sup>



Targets for strategic period 2025-27

Including one-off dividend from AIA		Growthfund S.A. <sup>2</sup> dividend income				
Company	2022-24ΚΠ <sup>1</sup>	2025Π	2026Π	2027Π	2025-27Π	
Listed	280					
Water companies	19					
CMFO	4					
CMT	2					
Hellenic Saltworks	1					
GAIAOSE	2					
Total	317	Growthfund is expected to distribute in total dividend of ~160 mln euro to the State				

1. Rolling forecast 6+6 for 2024
2. Excluding HRADF and HFSF
3. Before IPO

6: GF is expected to distribute a total of EUR ~160mn dividends to the State



Targets for strategic period 2025-27

## Growthfund S.A. dividend distribution

### Net Profit

	53	67	72	77	216
	2024RF <sup>1</sup>	2025F	2026F	2027F	2025-27F
<b>Legal reserve</b> (5% of net gain)	3	3	4	4	11
<b>Dividends to State</b>	39	50	53	57	159
<b>Dividend to debt</b> (50% of remaining)	25	32	34	37	103
<b>Dividend to PIP</b> (55% of remaining 50%)	14	18	19	20	57
<b>Remaining amount available for investment by GF</b>	11	14	15	16	46

1. Rolling forecast 6+6 months for financials

# Our group KPIs cascade to SOEs, adjusted for their strategic priorities

■ Group KPIs



## Cross-cutting KPIs



## SOE-specific KPIs

### Rationale

Align all SOEs with Growthfund's strategic objectives and ensure performance comparability across portfolio

Ensure alignment with SOE-level strategic objectives

### KPIs

#### Financial

Total assets, EUR mn

NAV (Equity), EUR mn

Return on Assets, %

Revenues, EUR mn

OpEx over Revenues, %

EBITDA, EUR mn

#### Non-financial

Decarbonization Index

Customer Satisfaction Index

Employee Engagement Index

Digital Transformation Index

ESG KPIs

*Deep-dive next for ELTA, TfA and HPPCo – Other SOEs in Appendix*

Portfolio yield<sup>1</sup>, %



Assets processed, #



*Indicative examples and SOEs – specific KPIs to be aligned /w SOE strategic plans*

Fare controls, # mn



Fare evasion reduction, %



Service points, #
















*Indicative examples and SOEs – specific KPIs to be aligned /w SOE strategic plans*

1. Revenue / Total investment properties (producing and non-producing income)















## TfA: Current and target KPIs for the strategic period of 2025-27

Type of KPIs	Metrics	Unit	2024RF <sup>2</sup>	Targets for strategic period 2025-27		
				2025F	2026F	2027F
<b>Cross-cutting: Financial</b>	 Total assets	EUR mn				
	 NAV (Equity)	EUR mn				
	 Revenues <sup>1</sup>	EUR mn				
	 EBITDA	EUR mn				
	 Return on Assets	%				
	 OpEx over Revenues <sup>1</sup>	%				
<b>Cross-cutting: Non-financial</b>	 Customer Satisfaction Index <sup>3</sup>	%				
	 Employee Engagement Index <sup>4</sup>	%				
	 Digital Transformation Index <sup>5</sup>	%				
	 Decarbonization index (Change vs. prior year, as totals for 2023A to be published Nov '24)	%, change vs. prior year				
	 Other ESG targets					
<b>SOE-specific</b>	 Fare controls	# mn				
	 Fare evasion	%				

# HPPCo (ETAD): Current and target KPIs for the strategic period of 2025-27

Type of KPIs	Metrics	Unit	2024RF <sup>2</sup>	Targets for strategic period 2025-27		
				2025F	2026F	2027F
Cross-cutting: Financial	 Total assets	EUR mn				
	 NAV (Equity)	EUR mn				
	 Revenues <sup>1</sup>	EUR mn				
	 EBITDA	EUR mn				
	 Return on Assets	%				
	 OpEx over Revenues <sup>1</sup>	%				
Cross-cutting: Non-financial	 Customer Satisfaction Index <sup>4</sup>	%				
	 Employee Engagement Index <sup>5</sup>	%				
	 Digital Transformation Index <sup>6</sup>	%				
	 Decarbonization index (Change vs. 2023, as totals for 2023A to be published Nov '24)	%, change vs. 2023				
	 Other ESG targets					
SOE-specific	 Portfolio yield <sup>3</sup>	%				
	 Number of assets processed (cumulative as per PMO project)	# k assets				

# ELTA: Current and target KPIs for the strategic period of 2025-27

Type of KPIs	Metrics	Unit	2024RF <sup>2</sup>	Targets for strategic period 2025-27		
				2025F	2026F	2027F
Cross-cutting: Financial	 Total assets	EUR mn				
	 NAV (Equity)	EUR mn				
	 Revenues <sup>1</sup>	EUR mn				
	 EBITDA	EUR mn				
	 Return on Assets	%				
	 OpEx over Revenues <sup>1</sup>	%				
Cross-cutting: Non-financial	 Customer Satisfaction Index <sup>3</sup>	%				
	 Employee Engagement Index <sup>4</sup>	%				
	 Digital Transformation Index <sup>5</sup>	%				
	 Decarbonization index (Change vs. prior year, as totals for 2023A to be published Nov '24)	%, change vs. prior year				
	 Other ESG targets	-				
SOE-specific	 Service points	#				

# Value map of Strategic Plan 2025-27



## Value impact

	<b>+35%</b>	EBITDA increase in 2027 versus 2024 (EUR 114 vs 83mn)
	<b>+1.1bn</b>	AuM increase in 2027 excl. HFSF versus 2024 (EUR 7 vs 5.9bn)
	<b>+8.9</b>	p.p. increase in customer satisfaction index in 2027 versus 2023 (80% vs 71.1%)
	<b>-11%</b>	Reduction of carbon footprint (CO <sub>2</sub> )

## Business value creation

<b>5+1</b>	restructuring & reorganisation plans concluded for HPPCo, TfA, ELTA, CMFO & CMT, Hellenic Saltworks
<b>1</b>	merger (CMFO & CMT) and new business model
<b>2</b>	shareholding structure changes via the entrance of strategic investor (ELTA & Hellenic Saltworks)
	<b>5</b> digitization projects of core business (ELTA, HPPCo, TfA, Corinth Canal, CMFO & CMT) <b>1</b> ESG policy and criteria for real Long-term Real Estate Leases (HPPCo, GAIAOSE) <b>3+1</b> decarbonisation plans (TfA, ELTA, CMFO & CMT) <b>3</b> refreshed customer journeys & new services roll out (TfA, ELTA, HPPCo)

## Emphasis on Real Estate Development

	<b>3</b> urban development plans (TIF, Corinth Canal, HPPCo)
	<b>22+1 airports</b> conceded and/or developed (Kalamata) with local impact
	<b>1+1</b> implementation of logistics centers (Thriasio) and finalization of candidates selection (Gonos GAIAOSE)
	<b>36k</b> assets – Assessment and verification project

# Disclaimers for financials results of Strategic Plan

## Important notes/ disclaimers for financial results of Strategic Plan

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- 1 The amounts presented do not include amounts for the New Investment Fund, however, also do not include interest income for the cash as it is estimated that will be used for setting up the New Investment Fund. Furthermore, they do not include gains and losses from investments
- 2 HFSF has not issued Financial Statements as of 31.12.2023 or more updated, thus the amounts that were used refer to amounts and estimates that HFSF personnel provided (e.g., any impact from (i) the valuation of the shares and other financial assets or instruments that HFSF holds (and any final determination of valuation gains/losses) and (ii) any contingent liabilities from the DTCs or other matters is unaudited)
- 3 The amounts in the document do not include the distribution of the HFSF sector profits until it is examined if they can be distributed and what rules would apply to such distribution if any
- 4 EBITDA amounts used in the document do not include the profits from associates, thus reflect a form of Adjusted EBITDA – EBITDA is a non accounting measure
- 5 Movement of Net Asset Value (NAV) of the Group, assumes a drop of Group NAV due to transfer of Rolling Stock segment to the Greek State, based on the amounts included in the GAIAOSE projections for 2024-2027. This refers to a prospective transaction impact which we are not able to currently assess
- 6 HPPCo's (as well as other entities with investment properties) annual profits do not include gains or losses from the yearly existing investment property remeasurement as they could not determine them with reasonable certainty and do not include potential (further) impact from legal cases
- 7 ELTA amounts do not include potential impact from any legal or regulatory case

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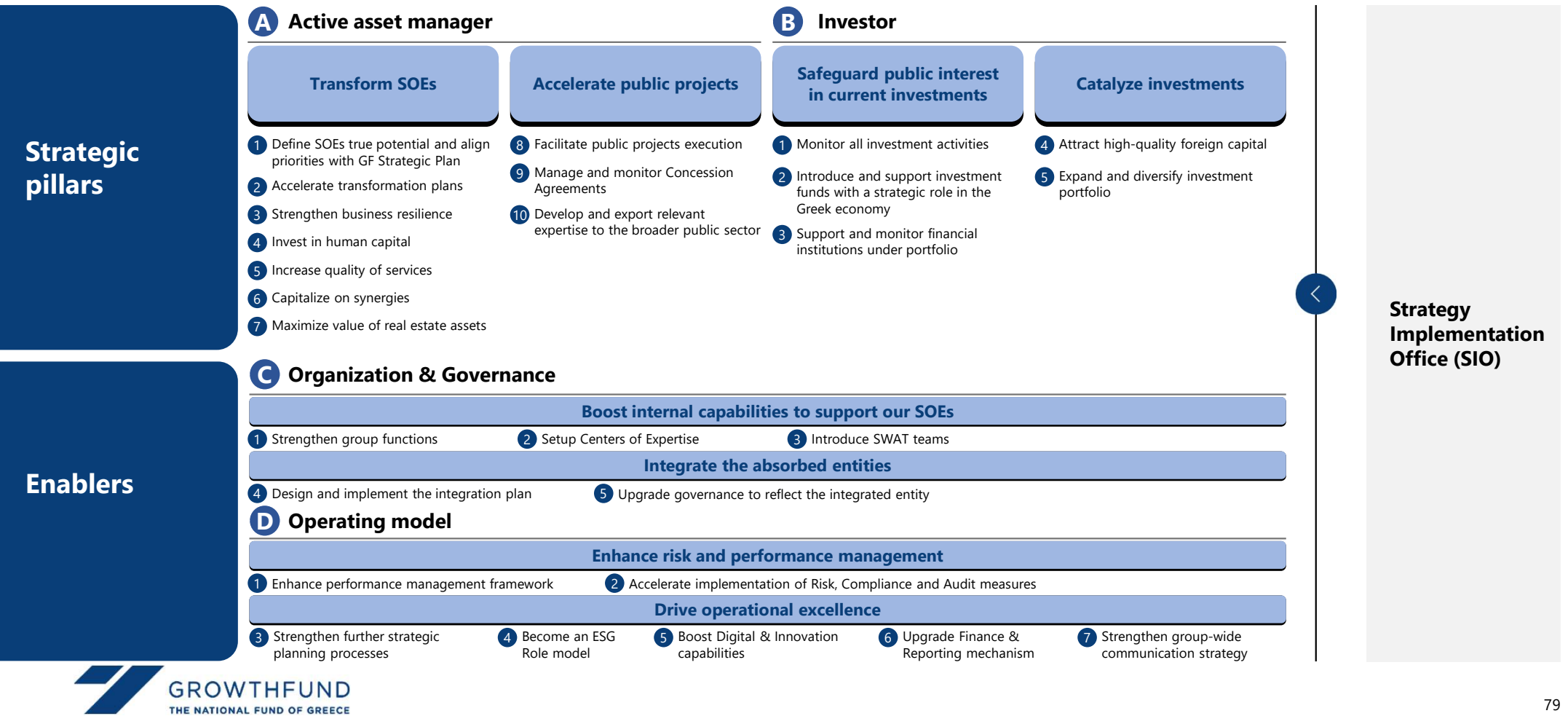
**Roadmap**

Selected deep dives

Appendix

# RECAP: Our strategic canvas outlines our priorities for the next 3 years

Detailed initiatives in Appendix



## Implementation roadmap for 2025-27 across all initiatives (1/2)

Objectives	2024	2025				2026				2027			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A	Transform SOEs	A1. Define SOEs true potential and align priorities with GF Strategic Plan											
		A2. Accelerate transformation plans											
		A3. Strengthen business resilience											
		A4. Invest in human capital											
		A5. Increase quality of services											
		A6. Capitalize on synergies											
		A7. Maximize value of real estate assets											
	Accelerate public projects	A8. Facilitate public projects execution											
		A9. Manage and monitor Concession Agreements											
		A10. Develop and export relevant expertise to the broader public sector and beyond											
B	Safeguard public interest in current investments	B1. Monitor investment activities											
		B2. Introduce and support investment funds with a strategic role in the Greek economy											
		B3. Support and monitor financial institutions under portfolio											
	Catalyze investments	B4. Attract high-quality foreign capital											
		B5. Expand and diversify investment portfolio											



## Implementation roadmap for 2025-2027 across all initiatives (2/2)

Objectives	2024	2025		2026				2027							
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
C	Boost internal capabilities to support our SOEs	C1. Strengthen group functions													
				C2. Setup Centers of Excellence											
				C3. Introduce SWAT teams											
	Integrate the absorbed entities		C4. Design and implement the integration plan												
			C5. Upgrade governance to reflect the integrated entity												
D	Enhance risk and performance management	D1. Enhance performance mgmt. framework													
		D2. Accelerate implementation of Risk & Compliance measures													
	Drive operational excellence	D3. Strengthen further strategic planning processes													
		D4. Become an ESG Role model													
			D5. Boost Digital & Innovation capabilities												
			D6. Upgrade Finance & Reporting mechanism												
		D7. Strengthen group-wide communication strategy													

# Contents



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## **Selected deep dives**

- Detailed strategic initiatives
- Detailed strategy of our SOEs
- Detailed financial projections
- Detailed implementation roadmap

Appendix

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Selected deep dives

- **Detailed strategic initiatives**

- Detailed strategy of our SOEs

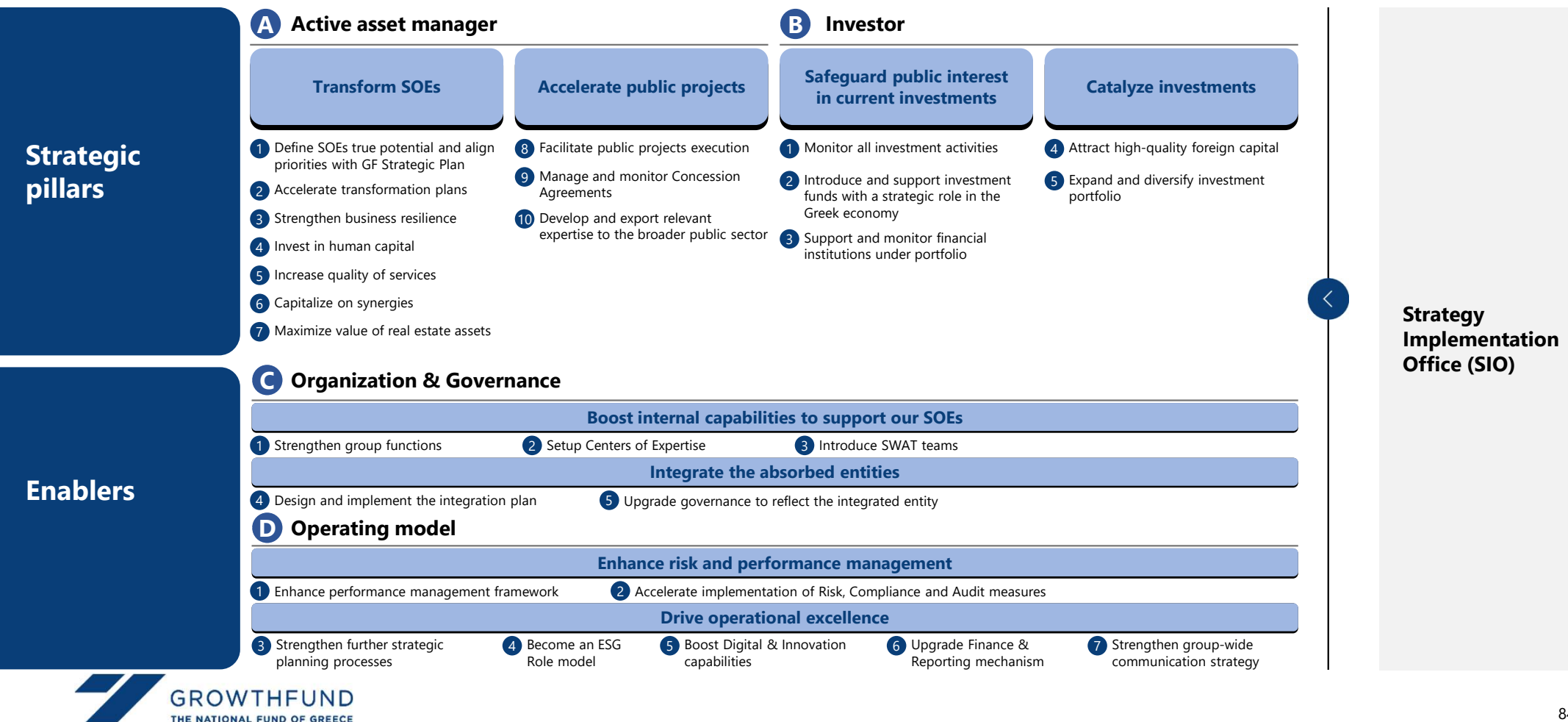
- Detailed financial projections

- Detailed implementation roadmap

Appendix

# RECAP: Our strategic canvas outlines our priorities for the next 3 years

Detailed initiatives in Appendix



## A. Active asset manager: Detailed list of initiatives across strategic pillars (1/2)

Strategic Pillars	Strategic Objective	Strategic Initiatives	Levers
<b>A Active asset manager</b>	<b>Transform SOEs</b>	<b>A1.</b> Define SOEs true potential and align priorities with GF Strategic Plan	<b>A1.1</b> Support in the development of strategic plan for HPPCo to understand its true potential “North Star”
			<b>A1.2</b> Support in the development of strategic plan for TfA to understand its true potential “North Star”
			<b>A1.3</b> Support in the development of strategic plans for all other SOEs to understand their true potential “North Star”
			<b>A1.4</b> Provide guidelines and coordinate the development of business plans for SOEs
		<b>A2.</b> Accelerate transformation plans	<b>A2.1</b> Drive transformation of HPPCo <sup>1</sup>
			<b>A2.2</b> Drive transformation of TfA (e.g., simplification of structure, new service model, etc.)
			<b>A2.3</b> Drive transformation of ELTA (e.g., cost restructuring, parcel growth, real estate commercialization, etc.)
			<b>A2.4</b> Facilitate the merging and explore operational efficiencies for CMFO and CMT
			<b>A2.5</b> Drive transformation of Hellenic Saltworks
			<b>A2.6</b> Introduce commercial capabilities across SOEs
		<b>A3.</b> Strengthen business resilience	<b>A3.1</b> Design and develop business and operational resilience framework incl. crisis management schemes
			<b>A3.2</b> Roll-out business and operational resilience framework to SOEs
		<b>A4.</b> Invest in human capital	<b>A4.1</b> Enhance capabilities of SOEs’ BoDs (i.e., executive sourcing)
			<b>A4.2</b> Utilize the new employment framework
			<b>A4.3</b> Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs
			<b>A4.4</b> Launch group-wide culture shift program
		<b>A5.</b> Increase quality of services	<b>A5.1</b> Enable and launch digitized customer journeys (e.g., through digital factories)
			<b>A5.2</b> Design action plans to improve quality of service focused on customer experience and satisfaction
			<b>A5.3</b> Implement advanced customer feedback mechanisms to continuously monitor and improve service delivery
		<b>A6.</b> Capitalize on synergies	<b>A6.1</b> Accelerate procurement category optimization (savings) across SOEs
			<b>A6.2</b> Enhance cross-portfolio cooperation

1. Excluding evaluation of assets - included in A7.4 lever


## A. Active asset manager: Detailed list of initiatives across strategic pillars (2/2)

Strategic Pillars	Strategic Objective	Strategic Initiatives	Levers
A Active asset manager	Transform SOEs	A7. Maximize value of real estate assets	A7.1 Expedite Corinth Canal real estate development project
			A7.2 Accelerate TIF redevelopment project
			A7.3 Expedite GAIAOSE real estate development projects (e.g., Gonos, Thriasio, rail stations, etc.)
			A7.4 Progress HPPCo's evaluation project (36,000 assets) and design asset development strategies based on segmentation outcome
			A7.5 Identify promising assets, explore potential value and design development plans
	Accelerate public projects	A8. Facilitate public projects execution	A8.1 Investigate expansion of PPF project portfolio (e.g., act as facilitator for major public projects)
		A9. Manage and monitor Concession Agreements	A9.1 Accelerate the Concession Agreements
			A9.2 Complete Concession Agreements for 22+1 Airports
		A10. Develop and export relevant expertise to the broader public sector and beyond	A10.1 Provide thought leadership and best practices through white papers for selective areas
			A10.2 Provide transformation management know-how for broader public sector organizations

## B. Investor: Detailed list of initiatives across strategic pillars


Strategic Pillars	Strategic Objective	Strategic Initiatives	Levers
<b>B Drive investments</b>	<b>Safeguard public interest in current investments</b>	<b>B1.</b> Monitor all investment activities	<b>B1.1</b> Set up monitoring mechanism for all investment activities
		<b>B2.</b> Introduce and support investment funds with a strategic role in the Greek economy	<b>B2.1</b> Establish the new investment fund as a direct subsidiary of Growthfund <b>B2.2</b> Realize synergies between Growthfund investment activities and the New Fund
		<b>B3.</b> Support and monitor financial institutions under portfolio	<b>B3.1</b> Continue to support and monitor financial institutions and assets under the portfolio
	<b>Catalyze investments</b>	<b>B4.</b> Attract high-quality foreign capital	<b>B4.1</b> Organize high profile international roadshows and investor forums
		<b>B5.</b> Expand and diversify investment portfolio	<b>B5.1</b> Capture and evaluate investment opportunities

## C: Organization & Governance: Detailed list of initiatives across enablers





Enablers	Strategic Objective	Strategic Initiatives	Levers
<b>C Organization &amp; Governance</b> 	<b>Boost internal capabilities to support our SOEs</b>	<b>C1.</b> Strengthen group functions	<b>C1.1</b> Enhance People Transformation group function
			<b>C1.2</b> Strengthen Procurement group function
			<b>C1.3</b> Strengthen Communications group function
			<b>C1.4</b> Strengthen SOEs on legal issues
		<b>C2.</b> Setup Centers of Expertise	<b>C2.1</b> Elevate departments of ESG and Digital & Innovation as CoEs and introduce new CoE Commercial
			<b>C2.2</b> Enhance existing CoE of Real Estate
	<b>Integrate the absorbed entities</b>	<b>C3.</b> Introduce SWAT Teams	<b>C3.1</b> Setup SWAT teams to support SOEs on an ad-hoc basis
		<b>C4.</b> Design and implement the integration plan	<b>C4.1</b> Implement new organizational chart
			<b>C4.2</b> Facilitate the integration, realize efficiencies and achieve optimal operating model for 'One Growthfund'
		<b>C5.</b> Upgrade governance to reflect the integrated entity	<b>C5.1</b> Absorb responsibilities of HRADF, PPF and HFSF executive committees
			<b>C5.2</b> Revise responsibilities and decision making of BoD and consider DoA (e.g. management committee)









## D: Operating model: Detailed list of initiatives across enablers





Enablers	Strategic Objective	Strategic Initiatives	Levers
<b>D Operating model</b> 	<b>Enhance risk and performance management</b>	<b>D1.</b> Enhance performance management framework	<b>D1.1</b> Introduce performance appraisal for SOEs <b>D1.2</b> Harmonize employment framework for the integrated entity <b>D1.3</b> Formalize performance review dialogues for GF and SOEs <b>D1.4</b> Design development and reward systems
		<b>D2.</b> Accelerate implementation of Risk, Compliance and Audit measures	<b>D2.1</b> Promote the risk principles across SOEs <b>D2.2</b> Re-enforce risk culture across SOEs (e.g., introduce risk training programs) <b>D2.3</b> Monitor & accelerate implementation of compliance (business ethics) processes across GF and enrich SOE talent in Compliance <b>D2.4</b> Elevate Audit Group function across SOEs and strengthen SOEs Internal Control System
		<b>D3.</b> Strengthen further strategic planning processes	<b>D3.1</b> Introduce the Strategy Implementation Office (SIO) to coordinate strategic plan implementation and track performance <b>D3.2</b> Introduce strategic foresight capabilities to build resilience across GF <b>D3.3</b> Set up annual business plan dialogues with SOEs counterparts to define targets at GF level <b>D3.4</b> Monitor performance, KPIs, and implementation of strategic initiatives to improve decision – making process <b>D3.5</b> Enhance stakeholder engagement and management
		<b>D4.</b> Become an ESG Role model	<b>D4.1</b> Launch Group-wide ESG initiatives <b>D4.2</b> Evaluate GF social value
	<b>Drive operational excellence</b>	<b>D5.</b> Boost Digital & Innovation capabilities	<b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs
		<b>D6.</b> Upgrade Finance & Reporting mechanism	<b>D6.1</b> Shorten financial closing cycle and improve forecasting <b>D6.2</b> Formalize, standardize and digitize data exchange process with SOEs <b>D6.3</b> Strengthen finance & (integrated) reporting capabilities across SOEs
		<b>D7.</b> Strengthen group-wide communication strategy	<b>D7.1</b> Design group-wide communication strategy <b>D7.2</b> Focus on developing communication strategies among SOEs




## A. Active asset manager - Transform SOEs: Detailed information per lever (1/6)

 External support necessary 
  External support potentially necessary 
  GF budget 
  SOEs budget

Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
A1. Define SOEs true potential and align priorities with GF Strategic Plan	A1.1 Support in the development of strategic plan for HPPCo to understand its true potential "North Star"	<ul style="list-style-type: none"> <li>Identify SOEs with highest improvement potential for prioritization</li> <li>Define starting point (e.g., financial performance, strengths, weaknesses, etc.)</li> <li>Collect trends, benchmarks and inspirational stories from other peers</li> <li>Collect viewpoints of SOE and Growthfund leadership (incl. Directors)</li> <li>Deploy SWAT teams to support strategic plan development</li> <li>Help secure stakeholder buy-in</li> <li>Support the strategy implementation</li> </ul>	Strategy/ HPPCo BP				Q1 2025 – Q3 2025
	A1.2 Support in the development of strategic plan for TfA to understand its true potential "North Star"		Strategy/ TfA BP				Q1 2025 – Q3 2025
	A1.3 Support in the development of strategic plans for rest SOEs to understand their true potential "North Star"		Strategy/ BPs				Q1 2025 – Q4 2025
	A1.4 Provide guidelines and coordinate the development of business plans for SOEs	<ul style="list-style-type: none"> <li>Communicate strategic guidelines, benchmarking and main KPIs to SOEs</li> <li>Develop business plan templates</li> <li>Review and critically assess plans</li> <li>Conduct training workshops</li> <li>Provide ongoing support</li> <li>Approve final business plans</li> </ul>	Strategy / Finance/ BP				Q1 2025 – Q3 2025

## A. Active asset manager - Transform SOEs: Detailed information per lever (2/6)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget

Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
A2. Accelerate transformation plans	A2.1 Drive transformation of HPPCo <sup>1</sup>	<ul style="list-style-type: none"> <li>Support digitization of core business (e.g., robust database of assets, documents' digitization, lease management, business intelligence, resource planning)</li> <li>Support review of business model of all units, restructuring of company (according to new needs) and definition of operating model (e.g., approach to commercialize assets)</li> <li>Support resolution of disputes and ongoing legal cases</li> <li>Explore additional value-adding services</li> <li>Support communication strategy to change internal and external perception</li> </ul>	Real estate / Strategy				Q3 2025 - Q4 2027
	A2.2 Drive transformation of TfA (e.g., simplification of structure, new service model, etc.)	<ul style="list-style-type: none"> <li>Steer the implementation of the integration of TfA companies and the development of shared services</li> <li>Strengthen regulatory and governance functions across the group</li> <li>Conduct technology refresh of telematics and ticketing service (new PPPs)</li> <li>Support TfA in stakeholder management and policy framework development</li> <li>Support the continuation of the fleet renewal program<sup>4</sup></li> <li>Support for the Coordination Mechanism implementation (incl. contractualization of SLA &amp; fare compensation)</li> <li>Support service model enhancement (e.g., data-driven routes optimization, CX, customer delivery –account based ticketing, MaaS)</li> <li>Support definition of alternative revenue streams (e.g., commercial, real estate), optimization of pricing and management of fare evasion</li> <li>Steer development of a common Group brand name</li> <li>Support strategic and transformational initiatives (e.g. SWAT teams, ticketing &amp; telematics PPPs technology refresh, business intelligence, modernization of resource and operations planning)</li> <li>Support digitization (e.g., modernization of resource planning, Business Intelligence)</li> </ul>	BP / Strategy				Ongoing - Q4 2027
	A2.3 Drive transformation of ELTA (e.g., cost restructuring, parcel growth, real estate commercialization, etc.)	<ul style="list-style-type: none"> <li>Monitor overall progress of transformation plan implementation, including completion of cost restructuring activities and merger</li> <li>Support actions for next-horizon strategic initiatives (cross border parcel business, financial services) through stakeholder management and deployment of SWAT teams</li> <li>Support commercialization of real estate assets</li> <li>Support digitization (incl. modernization of distribution and delivery operating model and platforms)</li> <li>Explore option to attract strategic investor</li> </ul>	BP / Strategy				Ongoing - Q4 2027





1. Excluding evaluation of assets - included in A7.4 lever






2. Versus original plan (EUR ~10mn OpEx, EUR ~5mn CapEx)

3. Includes EUR 15-20mn OpEx and EUR 15-20mn CapEx

4. Funding conducted by the State; tenders for leasing conducted by TfA, whereas for purchase of new vehicles conducted by the Ministry of Infrastructure & Transportation





## A. Active asset manager - Transform SOEs: Detailed information per lever (3/6)




 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget

Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
A2. Accelerate transformation plans	A2.4 Facilitate the merging and explore operational efficiencies for CMFO and CMT	<ul style="list-style-type: none"> <li>Evaluate feasibility and attractiveness of merger</li> <li>Define target structure and model of merged entity</li> <li>Monitor integration activities, progress and effects on performance</li> <li>Explore potential relocation options along with business model optimization</li> <li>Support infrastructure and operations digitization (e.g., automations, IoT, diagnostics, safety)</li> </ul>	BP / Strategy				Ongoing - Q4 2027
	A2.5 Drive transformation of Hellenic Saltworks	<ul style="list-style-type: none"> <li>Support actions that lead to a product quality that meets final customers' specification requirements</li> <li>Support identification and attraction of strategic investor for Hellenic Saltworks</li> </ul>	BP / Strategy				Ongoing - Q4 2027
	A2.6 Introduce commercial capabilities across SOEs	<ul style="list-style-type: none"> <li>Set-up a Center of Expertise specialized in Commercial</li> <li>Perform gap analysis for Commercial capabilities across SOEs</li> <li>Support SOEs to design tailored plan, to develop commercial initiatives</li> <li>Support SOEs to launch action plan and build commercial capabilities</li> <li>Monitor progress of commercial activities</li> </ul>	BP / Strategy				Q1 2025 - Q4 2026
A3. Strengthen business resilience	A3.1 Design and develop business and operational resilience framework incl. crisis management schemes	<ul style="list-style-type: none"> <li>Perform diagnostic by identifying key risk areas in need of resilience</li> <li>Design and develop resilience framework components and create response protocols</li> <li>Draft plan and 'target state' for GF group</li> <li>Conduct crisis simulations (where applicable)</li> <li>Align resilience plans with stakeholders</li> </ul>	Strategy				Q2 2026 - Q4 2026
	A3.2 Roll-out business and operational resilience framework to SOEs	<ul style="list-style-type: none"> <li>Support SOEs to customize resilience plan and implement resilience measures (as applicable)</li> <li>Provide SOEs with the toolkit to systematically update own resilience measures</li> <li>Instill a 'resilience mindset' within SOEs through trainings</li> </ul>	Strategy / BP				Ongoing - Q2 2027





- Potential CapEx for relocation to be determined
- Additional rental income of ~EUR 8.5mn from new assets - ~EUR 2mn to commercialize assets (COGS)




## A. Active asset manager - Transform SOEs: Detailed information per lever (4/6)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget





Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
A4. Invest in human capital	A4.1 Enhance capabilities of SOEs' BoDs (i.e., executive sourcing)	<ul style="list-style-type: none"> <li>Continue applying approved frameworks and procedures for appointment and assessment of SOEs' BoD members</li> <li>Deploy new SOEs' BoD compensation policies for direct and other SOEs to ensure the recruitment of appropriate caliber of BoD members and preserve experience talent, leveraging the effectiveness of Boards (once approval granted)</li> <li>Elaborate on ongoing and/or one-off BoD SOEs developmental initiatives mainly provided by SOEs and advise them accordingly</li> <li>Support with or implement initiatives that promote a common BoD culture in SOEs</li> <li>Update annually Non-Executive Directors onboarding handbooks and processes</li> </ul>	Executive sourcing				Ongoing – 2027+
	A4.2 Utilize the new employment framework	<ul style="list-style-type: none"> <li>Train PT teams of SOEs to utilize the existing institutional framework to attract and retain talent (incl. hirings, remuneration, movements)</li> <li>Facilitate utilization providing 'hands on' support when needed</li> <li>Monitor framework adoption to ensure full benefits are realized</li> <li>Perform legal assessment as needed</li> </ul>	↑ PT ↓ Legal				Q1 2025 – Q4 2027
	A4.3 Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs	<ul style="list-style-type: none"> <li>Conduct a training needs analysis focused on Soft Skills across SOEs</li> <li>Design a tailored training syllabus according to identified needs</li> <li>Launch training programs and establish a Growthfund Academy</li> <li>Evaluate training effectiveness and adjust programs, as needed</li> <li>Nurture a culture of continuous learning</li> <li>Invest in digital skills of the human capital</li> </ul>	↑ PT ↓ Digital & Innovation				Q1 2025 – Q4 2027
	A4.4 Launch group-wide culture shift program	<ul style="list-style-type: none"> <li>Build a solid culture transformation plan across the Group, targeting at the creation of a Group culture</li> <li>Assess current group-wide culture, using various tools such as surveys, focus groups, cultural audits etc.</li> <li>Analyze results and design a change management program towards a "group" mindset, which supports Group vision</li> <li>Implement change management program</li> <li>Monitor cultural changes through annual employee survey(s)</li> </ul>	PT				Q3 2025 – Q3 2026

## A. Active asset manager - Transform SOEs: Detailed information per lever (5/6)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget



Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
A5. Increase quality of services	A5.1 Enable and launch digitized customer journeys (e.g., through digital factories)	<ul style="list-style-type: none"> <li>Identify SOEs with greatest customer journey digitization potential</li> <li>Map current customer journeys for each SOE (physical, digital and hybrid) and understand current customer pain points</li> <li>Upgrade customer facing artefacts and channels as well as back-office systems (order management delivery support) to enable the customer journeys</li> <li>Identify digitization opportunities</li> <li>Source information/ transformation officers within the SOEs and/or deploy SWAT teams (as needed) and develop:               <ul style="list-style-type: none"> <li>Proof of concept</li> <li>Digital journey</li> <li>Launch digital journeys</li> </ul> </li> <li>Monitor digital adoption and embed customer service and support metrics</li> <li>Gather customer feedback</li> <li>Provide monitored information as a service to stakeholders to support decision making process</li> </ul>	Digital & Innovation/ BP				Q1 2026 - Q2 2027
	A5.2 Design action plans to improve quality of service focused on customer experience and satisfaction	<ul style="list-style-type: none"> <li>Provide framework and guidelines in order to identify and design operational actions to improve the public services offered</li> <li>Assist SOEs to gather needs and resources necessary for the implementation of the action plans and assess feasibility</li> <li>Support SOEs in stakeholders' management for relevant issues and implementation</li> </ul>	BP/ Digital & Innovation/ Commercial CoE/				Q1 2025 – Q4 2027
	A5.3 Implement advanced customer feedback mechanisms to continuously monitor and improve service delivery	<ul style="list-style-type: none"> <li>Design process and mechanism to collect customer feedback</li> <li>(Re)design customer surveys per SOE (incl. feedback via digital channels)</li> <li>Establish process to inform product and service delivery with customer feedback</li> <li>Iterate and monitor results in correlation to new developments (e.g., new initiative roll-outs, landscape changes)</li> </ul>	BP/ Digital & Innovation/ Commercial CoE/				Q4 2025 – Q4 2027
A6. Capitalize on synergies	A6.1 Accelerate procurement category optimization (savings) across SOEs	<ul style="list-style-type: none"> <li>Support development of a uniform SOE-level procurement operating framework, incorporating changes from new regulation</li> <li>Support modernization of SOE Procurement functions (incl. systems, people, processes, etc.)</li> <li>Support SOEs in development of category strategies in alignment with business plans</li> <li>Identify and execute group procurement initiatives</li> <li>Monitor implementation and savings across categories and SOEs</li> </ul>	Procurement				Ongoing – Q4 2027
	A6.2 Enhance cross-portfolio cooperation	<ul style="list-style-type: none"> <li>Identify and evaluate synergy opportunities</li> <li>Facilitate inter-SOE discussions to ensure alignment and applicability of opportunities</li> <li>Facilitate application of cooperation opportunities</li> </ul>	BP/ Strategy				Q1 2026 - Q4 2027



## A. Active asset manager - Transform SOEs: Detailed information per lever (6/6)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget

Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
<b>A7. Maximize value of real estate assets</b>	A7.1 Expedite Corinth Canal real estate development project	<ul style="list-style-type: none"> <li>Support in resolving constraints on real estate clarification to enable development of dormant areas</li> <li>Complete business case and Special Urban Development Plan (ΕΠΣ) for development of real estate assets</li> <li>Provide capabilities to SOE to jointly progress plans</li> <li>Prepare and run tendering processes</li> <li>Initiate development of real estate assets</li> <li>Monitor progress and adjust as needed</li> <li>Identify funding sources and explore funding opportunities (i.e., for slope maintenance)</li> <li>Manage and align stakeholders to ensure that existing networks (e.g., water and sewage) are not burdening the slopes of canal</li> <li>Support digitization of core business (incl. intelligent traffic management and attracting of prospective customers)</li> </ul>	Real estate / PPF / Strategy				Ongoing - Q4 2027+
	A7.2 Accelerate TIF redevelopment project	<ul style="list-style-type: none"> <li>Prepare and execute RfP for the redevelopment project</li> <li>Award contract to selected vendor(s)</li> <li>Commence development (following a phased approach), securing timely release of public funds (120mn)</li> <li>Monitor implementation progress</li> <li>Reposition company/content in view of the redevelopment project, and communicate the new role of TIF to the local community</li> <li>Support digitization (incl. modernization of exhibitor and visitor apps, business intelligence)</li> </ul>	BP / PPF				Ongoing - Q4 2027+
	A7.3 Expedite GAIAOSE real estate development projects (e.g., Gonos, Thriasio, rail stations, etc.)	<ul style="list-style-type: none"> <li>Leverage PPF to accelerate project maturation (e.g., Gonos)</li> <li>Support to accelerate development of Thriasio logistics center</li> <li>Support with stakeholder management to increase leverage in order to ensure asset utilization</li> <li>Deploy SWAT team to elevate knowhow (e.g., Procurement processes for real estate assets)</li> <li>Monitor development progress for golden real estate assets (flagship rail stations and other key assets), incl. developing plans and aligning stakeholders</li> <li>Complete the Rolling stock assessment study</li> <li>Oversee and support with the transfer of the Rolling Stock to the Greek State</li> <li>Support digitization to improve operations and enhance business intelligence</li> </ul>	BP/ Real estate / Strategy/ PPF				Ongoing - Q4 2027+
	A7.4 Progress HPPCo's evaluation project (36,000 assets) and design asset development strategies based on segmentation outcome	<ul style="list-style-type: none"> <li>Support HPPCo through the PMO and oversee the Framework Agreement</li> <li>Support verification and valuation of assets</li> <li>Support assessment and segmentation considering level of maturity</li> <li>Prioritize assets and ensure quick wins are captured</li> <li>Design commercialization and asset development strategies per segment and asset (where applicable)</li> <li>Establish a robust database of assets</li> </ul>	Real Estate / Strategy				Ongoing - Q4 2027
	A7.5 Identify promising assets, explore potential value and design development plans	<ul style="list-style-type: none"> <li>Identify SOEs with highest real estate potential and prioritize them based on maturity and potential value</li> <li>Utilize analytics tools to map real estate assets of SOEs and create a common database</li> <li>Analyze market trends and demand for different property uses in each location while developing monetization strategies, including leasing, selling, or joint ventures</li> <li>Assess maintenance and operational costs, exploring consolidation or alternative uses and review financing options</li> <li>Design development plans that optimize the asset's use, aligning with market demand and local regulations</li> <li>Monitor and optimize asset portfolio on a regular basis</li> </ul>	Real Estate				Q3 2025 - Q4 2027







## A. Active asset manager - Accelerate public projects: Detailed information per lever

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget





Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
A8. Facilitate public projects execution	A8.1 Investigate expansion of PPF project portfolio (e.g., act as facilitator for major public projects)	<ul style="list-style-type: none"> <li>Finalize integration between GF and PPF</li> <li>Utilize PPF activities for group procurement</li> <li>Utilize PPF capabilities for major SOE projects</li> <li>Expand mandate beyond RRF</li> </ul>	PPF / Procurement				Q1 2026 - Q4 2027 +
	A9.1 Accelerate the Concession Agreements	<ul style="list-style-type: none"> <li>Create a new unit to house concessions, ports planning authority and CMU</li> <li>Finalize integration between GF concessions and ex HRADF concessions (incl creating an integrated catalogue of all assets)</li> <li>Develop strategies for assets that are to be re-tendered</li> <li>Continue monitoring current concessions (CMU)</li> <li>Explore and seek opportunities for pipeline of assets</li> <li>Develop strategies for port redevelopment (with availability to re-invest 50% of proceeds based on new law)</li> </ul>	Asset development/ Concessions				Q1 2025 - Q4 2027 +
A9. Manage and monitor Concession Agreements	A9.2 Complete Concession Agreements for 22+1 Airports	<b>For 22 regional airports</b> <ul style="list-style-type: none"> <li>Complete assessment of airports' technical and commercial conditions</li> <li>Propose optimal organization and monetization strategies for each airport</li> <li>Initiate tender process to assign the operation and maintenance of the airports to an experienced concessionaire</li> </ul> <b>For Kalamata's airport</b> <ul style="list-style-type: none"> <li>Finalize tender process and select preferred concessionaire for next 40 years</li> </ul>	Asset development/ Concessions				Q4 2024 - Q4 2027 +
	A10.1 Provide thought leadership and best practices through white papers for selective areas	<ul style="list-style-type: none"> <li>Develop best practices on selective areas supported by established CoEs</li> <li>Conduct research and speak with external experts</li> <li>Draft white papers with best practices</li> <li>Update best-practices as needed</li> </ul>	Strategy/ COEs				Q1 2027 - Q4 2027 +
A10. Develop and export relevant expertise to the broader public sector	A10.2 Provide transformation management know-how for broader public sector organizations	<ul style="list-style-type: none"> <li>Operate as a Center of Expertise for State-owned Companies and Organizations beyond GF portfolio regarding transformation</li> <li>Provide know-how transformation management for SOEs and Organizations beyond GF portfolio on demand</li> </ul>	Strategy/ COEs				Q1 2027 - Q4 2027 +










## B. Investor: Detailed information per lever





Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
<b>B1. Monitor all investment activities</b>	B1.1 Set up monitoring mechanism for all investment activities	<ul style="list-style-type: none"> <li>Design monitoring framework for all investment activities</li> <li>Deploy necessary monitoring tools</li> <li>Regularly review investment performance</li> <li>Report findings to stakeholders</li> </ul>	Investments				Q1 2025 – Q4 2027+
<b>B2. Introduce and support investment funds with a strategic role in the Greek economy</b>	B2.1 Establish the new investment fund as a direct subsidiary of Growthfund	<ul style="list-style-type: none"> <li>Mobilize additional private investment, focused on key growth and infrastructure development areas for the country</li> <li>Implement governance framework for the New Fund (Articles of association, Internal Rules etc.) and the monitoring framework from the shareholder</li> </ul>	Strategy/ Investments / Legal				Ongoing - Q4 2025
	B2.2 Realize synergies between Growthfund investment activities and the New Fund	<ul style="list-style-type: none"> <li>Identify possible synergy opportunities (e.g., trade execution)</li> <li>Develop business cases to explore &amp; realize synergies</li> <li>Monitor and optimize synergies</li> </ul>	CEO/ Investments / Strategy				Q1 2026 - Q4 2026
<b>B3. Support and monitor financial institutions under portfolio</b>	B3.1 Continue to support and monitor financial institutions and assets under the portfolio	<ul style="list-style-type: none"> <li>Continue active monitoring of financial institutions (e.g., NBG, Attica Bank)</li> <li>Evaluate assets under portfolio and explore ways to optimize them</li> </ul>	Financial institutions unit				Q1 2025 - Q4 2027 +
<b>B4. Attract high-quality foreign capital</b>	B4.1 Organize high profile international roadshows and investor forums	<ul style="list-style-type: none"> <li>Develop annual plan incl. roadshows and forums</li> <li>Align plan with relevant stakeholders</li> <li>Prepare presentation material with key messages</li> <li>Launch plan and gather investor feedback</li> </ul>	CEO/ Investments / Strategy / Communications				Q3 2025 - Q4 2027
<b>B5. Expand and diversify investment portfolio</b>	B5.1 Capture and evaluate investment opportunities	<ul style="list-style-type: none"> <li>Identify investment opportunities based on GF's investment strategy</li> <li>Evaluate identified opportunities considering:               <ul style="list-style-type: none"> <li>Public interest</li> <li>Development potential and prospects of assets</li> <li>Economic conditions and the country's strategic and development goals</li> </ul> </li> <li>Track progress of investments and evaluate their impact</li> </ul>	Investments				Q1 2025 – Q4 2027+







## C. Organization & Governance: Detailed information per lever (1/2)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget





Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
C1. Strengthen group functions	C1.1 Enhance People Transformation group function	<ul style="list-style-type: none"> <li>Create a full list of both Group wide PT initiatives based on identified gaps and targeted interventions within each SOE</li> <li>Recruit PT professionals and/or develop the current ones in the SOEs</li> <li>Review PT policies and processes across the Group</li> <li>Identify key improvement opportunities to succeed Group alignment</li> <li>Monitor performance of PT initiatives (every 6 months)</li> <li>Adjust action plan (if needed)</li> </ul>	PT				Q2 2025 - Q2 2026
	C1.2 Strengthen Procurement group function	<ul style="list-style-type: none"> <li>Develop framework for collaboration between Group Procurement and SOE Procurement functions</li> <li>Enhance central capabilities (e.g., talent, central systems) to accelerate Procurement optimization across the SOEs</li> <li>Identify Group-wide cost savings and operating effectiveness targets</li> <li>Establish Group – wide procurement spend transparency</li> <li>Create full list of Group Procurement initiatives and relevant action plan</li> <li>Monitor completion and adjust action plan as needed</li> </ul>	Group procurement/ and category-relevant Businesses/ Functions (e.g., D&I)				Q2 2025 - Q4 2025
	C1.3 Strengthen Communications group function	<ul style="list-style-type: none"> <li>Craft and disseminate the corporate narrative frameworks for both SOEs and external audiences</li> <li>Provide best practices on communication</li> <li>Train SOE resources on communication</li> <li>Provide hand-on task force on communication crisis</li> </ul>	Communications				Q2 2025 - Q4 2025
	C1.4 Strengthen SOEs on legal issues	<ul style="list-style-type: none"> <li>Support SOEs on legal matters regarding the implementation of the new operational framework under law 5132/2024</li> <li>Establish Committees for the Hirings and Remuneration and introduce good corporate governance practices</li> <li>Support SOEs in relation to the new Hiring Policies to ensure alignment with good corporate governance</li> <li>Finalize and implement New General Procurement Framework for the SOEs</li> </ul>	Legal				Q4 2024 - Q4 2027
C2. Setup Centers of Excellence	C2.1 Elevate departments of ESG and Digital & Innovation as CoEs and introduce new CoE Commercial	<ul style="list-style-type: none"> <li>Review current department roles</li> <li>Redefine and elevate functions</li> <li>Develop CoE frameworks with clear roles, responsibilities and objectives</li> <li>Identify centralization opportunities consolidate demand and deliver specifications for group procurement</li> <li>Review and provide support on business transformation plans of SOEs and provide them with best practices</li> <li>Monitor CoE performance and adjust structures as needed</li> </ul>	PT/ Comms & ESG/ Digital & Innovation/ BPs				Q2 2025 - Q1 2026
	C2.2 Enhance existing CoE of Real Estate	<ul style="list-style-type: none"> <li>Review current role and redefine and elevate functions</li> <li>Develop CoE frameworks with clear roles, responsibilities and objectives</li> <li>Monitor CoE performance</li> <li>Adjust structures as needed</li> </ul>	PT/ Real Estate				Q2 2025 - Q1 2026





## C. Organization & Governance: Detailed information per lever (2/2)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget

Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
C3. Introduce SWAT teams	C3.1 Setup SWAT teams to support SOEs on an ad-hoc basis	<ul style="list-style-type: none"> <li>Identify SOEs gaps requiring SWAT support</li> <li>Formulate SWAT teams according to the SOEs needs (incl outsourcing)</li> <li>Define support protocols</li> <li>Deploy teams to support SOEs for a specific timeline as needed</li> <li>Monitor SOE performance after SWAT team intervention</li> </ul>	PT / BP				Q3 2025 - Q1 2026
	C4.1 Implement new organizational chart	<ul style="list-style-type: none"> <li>Develop a detailed transition plan with timelines and milestones for implementing the new org chart</li> <li>Communicate changes to all GF employees</li> <li>Implement transition plan</li> </ul>	PT				Q1 2025 - Q4 2025
C4. Design and implement the integration plan	C4.2 Facilitate the integration, realize efficiencies and achieve optimal operating model for 'One Growthfund'	<ul style="list-style-type: none"> <li>Finance:               <ul style="list-style-type: none"> <li>Map and assess assets</li> <li>Consolidate financial data</li> <li>Establish accounting framework</li> <li>Prepare financial reports</li> </ul> </li> <li>PT:               <ul style="list-style-type: none"> <li>Assess current HR policies, contracts, and benefits across merging entities</li> <li>Identify discrepancies in payroll and benefits</li> <li>Assess incoming talent pool from absorbing entities</li> <li>Perform post-integration of identified talent (incl. at SOE-level)</li> <li>Align and unify payroll, benefits, and performance managements</li> <li>Implement cross-cultural training programs</li> </ul> </li> <li>IT &amp; Ops:               <ul style="list-style-type: none"> <li>Assess current IT systems and infrastructure across the organizations</li> <li>Map detailed operational processes between merging entities</li> <li>Unify key processes</li> <li>Launch IT integration plan, including system integration and data migration</li> </ul> </li> <li>Communicate to internal and external stakeholders, key messages of the merger (incl. internal townhalls)</li> <li>Finalize legal merger and integrated legal frameworks across entities</li> </ul>	Finance/ reporting  PT/ Legal  IT PT/Commu- nication  Legal	 Coordination: SIO (Strategy)			Q1 2025 - Q4 2026
	C5.1 Absorb responsibilities of HRA DF, PPF and HFSF executive committees	<ul style="list-style-type: none"> <li>Map current responsibilities of absorbing committees</li> <li>Integrate non-overlapping responsibilities to relevant committees</li> <li>Integrate new non-exec Council of Experts committee</li> </ul>	Legal				Q1 2025 - Q2 2025
C5. Upgrade governance to reflect the integrated entity	C5.2 Revise responsibilities and decision making of BoD and consider DoA (e.g. management committee)	<ul style="list-style-type: none"> <li>Revise relevant responsibilities of each GF committee</li> <li>Introduce new management committee to delegate a subset of decisions</li> <li>Advise committee members on new responsibilities</li> </ul>	Legal				Q2 2025 - Q3 2025




## D. Operating model: Detailed information per lever (1/5)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget





Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
<b>D1. Enhance performance mgmt. framework</b>	<b>D1.1 Introduce performance appraisal for SOEs</b>	<ul style="list-style-type: none"> <li>Support GF's CEO in assessing the current performance appraisal framework for SOEs' CEOs and their BoD executive members, proposing adjustments (as needed)</li> <li>Design and implement performance appraisal process for rest employees of SOEs</li> <li>Follow a common performance appraisal structure and unified principles across SOEs, taking into consideration each SOE's unique characteristics</li> <li>Empower SOEs to define critical KPIs (in terms of impact, competencies, project portfolio etc.), aligned with the GF's and the SOEs' strategic objectives</li> <li>Monitor the implementation of performance appraisal process and propose improvements</li> </ul>	Executive sourcing ↕ PT				Q1 2025 - Q4 2025 Q1 2025 - Q4 2025 (Preparation) Q1-2026 - Q4 2027+ (Implementation)
	<b>D1.2 Harmonize employment framework for the integrated entity</b>	<ul style="list-style-type: none"> <li>Map employment contract terms across the 3 integrated companies</li> <li>Define amendments to be applied to transition to "One Growthfund"</li> <li>Cascade amendments to the employees affected</li> <li>Implement contractual amendments</li> </ul>	Legal/ PT/ Finance				Q1 2025 - Q3 2025
	<b>D1.3 Formalize performance review dialogues for GF and SOEs</b>	<ul style="list-style-type: none"> <li>Standardize meeting cadence for regular review dialogues within GF and SOEs</li> </ul>	PT / BP				Q1 2025 - Q4 2027+
	<b>D1.4 Design development and reward systems</b>	<ul style="list-style-type: none"> <li>Ensure the performance appraisal process supports and reinforces Group culture</li> <li>Link the performance appraisal process to both development and reward systems</li> <li>Identify reward types per role (e.g., financial, recognition, professional development), depending on the KPIs successfully met</li> <li>Identify both developmental initiatives and career growth opportunities per role, depending on KPIs and competencies performance</li> <li>Ensure all mechanisms align with Group values and culture</li> <li>Monitor performance, gather feedback and adjust, as needed</li> </ul>	PT				Q4 2025 - Q2 2026
<b>D2. Accelerate implementation of Risk &amp; Compliance measures</b>	<b>D2.1 Promote the risk principles across SOEs</b>	<ul style="list-style-type: none"> <li>Establish and staff distinct Risk units within SOEs which will work in closer collaboration with the Group Function</li> <li>Ensure Board and Executive Management governance and personnel mgmt. procedures are suitable for the risk function</li> <li>Formulate and adopt risk appetite framework with the establishment of acceptable risk levels</li> <li>Cascade this framework to SOEs for alignment with the GF strategic goals</li> <li>Implement control measures and closely track effectiveness of mitigating actions</li> </ul>	Risk				Q1 2025 - Q4 2025




## D. Operating model: Detailed information per lever (2/5)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget





Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
D2. Accelerate implementation of Risk, Compliance and Audit measures	D2.2 Reinforce risk culture across SOEs (e.g., introduce risk training programs)	<ul style="list-style-type: none"> <li>Embrace risk culture across SOEs through updated and focused Risk Assessments</li> <li>Conduct risk management trainings across SOEs based on Risk Assessment findings</li> <li>Introduce risk-specific KPIs into executive roles of SOEs and enhance scorecards of Risk Officers under each SOE</li> <li>Include risk mgmt. elements in performance reviews and reward met targets related to risk mitigating actions</li> <li>Monitor and adjust risk culture initiatives</li> </ul>	Risk				Q3 2025 - Q2 2026
	D2.3 Monitor and accelerate implementation of compliance (business ethics) processes across GF and enrich SOE talent in Compliance	<ul style="list-style-type: none"> <li>Implement Business Ethics culture across GF and SOEs (e.g., via SOEs trainings)</li> <li>Continue running assessment surveys (e.g. self-assessment and employees survey) to understand adoption of Group Compliance/ Business ethics processes</li> <li>Identify improvement opportunities in areas where compliance / business ethics processes are not widely or properly implemented</li> <li>Enhance business ethics KPIs across SOEs, monitor them and implement corrective actions, as needed</li> <li>Invest in experienced talent for Compliance/ Business ethics and establish distinct Compliance units across SOEs</li> <li>Ensure strict adherence to ethical standards in the Group-wide due diligence process for third parties/suppliers, supported by a high degree of transparency</li> </ul>	Compliance				Q1 2025 - Q2 2027
	D2.4 Elevate Audit Group function across SOEs and strengthen SOEs Internal Control System	<ul style="list-style-type: none"> <li>Adopt modern techniques/technologies for audit work across SOEs and GF</li> <li>Contribute to the sourcing with experienced talent for internal audit units for SOEs in need</li> <li>Provide support to improve operational effectiveness and efficiency of SOEs internal audit units</li> <li>Enhance monitoring/supervision mechanisms of the SOEs internal audit units by improving the existing audit-related KPIs across SOEs</li> <li>Contribute to SOEs Internal Control System through the monitoring of the KPIs agreed with GF (i.e. monitor the % of implemented corrective actions related to critical or high-risk findings across SOEs)</li> </ul>	Audit ↑ Audit/ Risk/ Compliance ↓				Ongoing – Q4 2027





## D. Operating model: Detailed information per lever (3/5)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget




Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
D3. Strengthen further strategic planning processes	D3.1 Introduce the Strategy Implementation Office (SIO) to coordinate strategic plan implementation and track performance	<ul style="list-style-type: none"> <li>Serve as an objective source of information for the Group and Board regarding the progress of the Strategic Plan</li> <li>Oversee sources and timelines across major strategic initiatives</li> <li>Align and coordinate business units to achieve strategic objectives</li> <li>Be empowered to hold program owner accountable for delivering their parts of the overall strategic direction</li> <li>Maintain clear accountability between the SIO, leadership and other Business Units</li> <li>Drive the maximization of value for each programs</li> </ul>	Strategy (SIO)				Q1 2025 - Q4 2027
	D3.2 Introduce strategic foresight capabilities to build resilience across GF	<ul style="list-style-type: none"> <li>Establish strategic foresight capabilities, building on ongoing efforts</li> <li>Gain access to advanced analytics and AI tools to support foresight capabilities</li> <li>Integrate foresight into strategic and business planning processes</li> <li>Review foresight outputs and adjust strategy, as needed</li> </ul>	Strategy				Ongoing - Q4 2027
	D3.3 Set up annual business plan dialogues with SOEs counterparts to define targets at GF level	<ul style="list-style-type: none"> <li>Arrange regular dialogues with SOE counterparts to agree on SOE BP targets at GF level</li> <li>Monitor performance, track landscape changes and adjust BP targets, as needed</li> </ul>	Strategy / BP / Finance				Q1 2025 - Q2 2025
	D3.4 Monitor performance, KPIs, and implementation of strategic initiatives to improve decision – making process	<ul style="list-style-type: none"> <li>Develop dashboards for tracking the progress of each initiative against its KPIs and deadlines (to be discussed with assigned owners)</li> <li>Ensure initiatives are on track along with implementation roadmap and document any roadblocks</li> <li>Review overall progress and KPIs and share status with key stakeholders and adjust implementation roadmap/ initiative design accordingly</li> </ul>	SIO (Strategy) / Owners of key projects / BP / Reporting / Finance				Q1 2025 - Q4 2027
	D3.5 Enhance stakeholder engagement and management	<ul style="list-style-type: none"> <li>Map out stakeholders for key projects and develop action plan to engage them</li> <li>Implement actions to increase level of engagement and alignment to facilitate key projects</li> <li>Monitor level of stakeholders' alignment and act accordingly</li> </ul>	CEO / Strategy				Q1 2025 - Q4 2027




## D. Operating model: Detailed information per lever (4/5)

 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget

Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
D4. Become an ESG Role model	D4.1 Launch Group-wide ESG initiatives	<ul style="list-style-type: none"> <li>Support ESG criteria integration across SOEs (e.g., in real estate leases, ports)</li> <li>Encourage decarbonization efforts across SOEs (i.e., conduct CO2 measurements and prepare Transition Roadmaps for the three largest SOE emitters of GF)</li> <li>Conduct CSRD1 readiness exercises in GF and SOEs to meet EU Directive requirements</li> <li>Deploy SWAT teams for ESG initiatives and offer GF and/or SOE employee trainings on ESG themes</li> <li>Create SOEs ESG Evolution Matrix according to TEMASEK Model</li> <li>Continue the establishment of ESG KPIs across SOEs and GF, monitor and report progress</li> <li>Conduct and publish socio-economic impact reports for business progress</li> <li>Complete the ISS ESG Fund rating for GF &amp; GSR Scorecard SWF Rating</li> <li>Continue networking and peer exchange initiatives with other SWFs</li> </ul>	ESG				Ongoing – Q4 2027
	D4.2 Evaluate GF social value	<ul style="list-style-type: none"> <li>Design Social Value Index in cooperation with the National and Kapodistrian University of Athens</li> <li>Launch social GF initiatives across SOEs, incl.:                             <ul style="list-style-type: none"> <li>ESG pilot projects in Real Estate</li> <li>Social plate initiatives</li> <li>Disabilities and accessibility initiatives in TfA &amp; other infrastructure (e.g., HHPCo's BUs)</li> <li>People-related initiatives (e.g., Women Network, Health &amp; Safety, Capacity Building)</li> </ul> </li> </ul>	ESG				Q1 2025 - Q3 2025
D5. Boost Digital & Innovation capabilities	D5.1 Continue to develop and operate digital, IT and innovation verticals across SOEs	<ul style="list-style-type: none"> <li>Conduct technology trainings and increase awareness within the group</li> <li>Assess current digital verticals and IT standards used by SOEs</li> <li>Continue to develop and implement verticals and IT standards for each SOE and ensure they meet operational needs</li> <li>Enhance cyber resilience and cyber risk management</li> <li>Leverage innovation towards business value and transformation</li> <li>Implement the data reporting technology substrate</li> </ul>	Digital & Innovation				Q1 2025 - Q4 2026

## D. Operating model: Detailed information per lever (5/5)

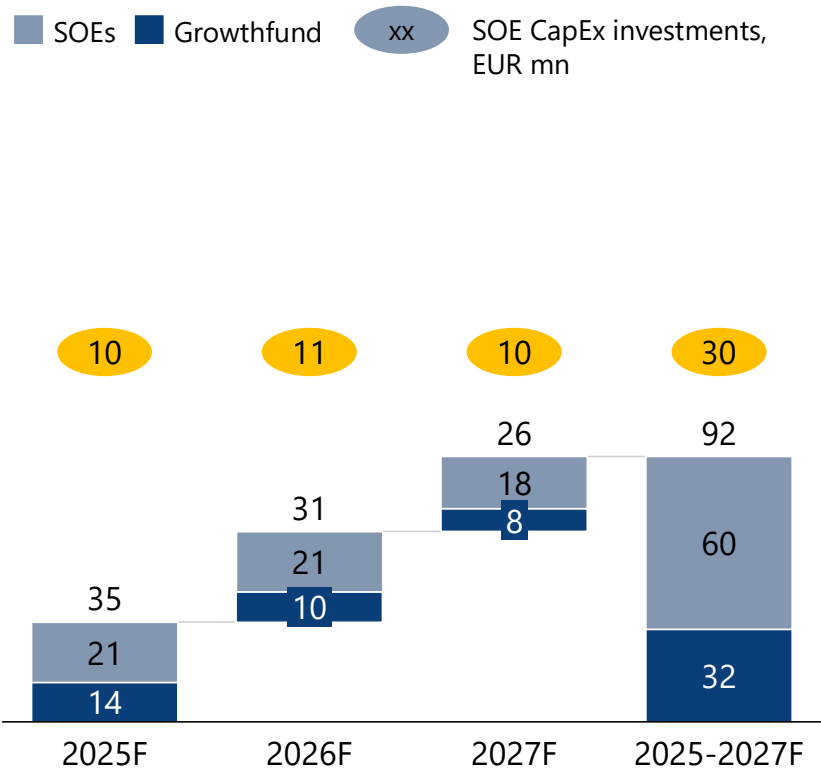
 External support necessary
  External support potentially necessary
  GF budget
  SOEs budget

Initiatives	Levers	Key activities	Owner	External support	Expected impact 2025-27, cumulative EUR mn	Budget 2025-27, cumulative EUR mn	Implementation timeline
D6. Upgrade Finance & Reporting mechanism	D6.1 Shorten financial closing cycle and improve forecasting	<ul style="list-style-type: none"> <li>Map current budget and forecasting processes and stakeholders' requirements and expectations</li> <li>Re-engineer and align processes with corporate strategy, where needed</li> <li>Build optimal workflows to optimize forecasting process</li> <li>Collect and unify actual and budgetary financial data under a single source</li> <li>Create and disseminate forecast and variance analysis reports</li> <li>Provide support to the SOEs for implementation</li> </ul>	Reporting & Finance, BP				Q1 2025 - Q2 2025
	D6.2 Formalize, standardize and digitize data exchange process with SOEs	<ul style="list-style-type: none"> <li>Create uniform procedures for data collection and sharing across SOEs</li> <li>Design and implement Master Data Management initiatives to standardize key reporting elements (financial &amp; non-financial)</li> <li>Deploy systems and technology for data collection, in compatibility with current IT infrastructure</li> <li>Conduct training sessions on standardized data processes</li> <li>Regularly review adherence to data exchange standards</li> <li>Collect user feedback and continuously improve data exchange</li> <li>Provide regular updates on data exchange efficiency and effectiveness</li> </ul>	Reporting & Finance				Q2 2025 - Q4 2027
	D6.3 Strengthen finance & (integrated) reporting capabilities across SOEs	<ul style="list-style-type: none"> <li>Collect and consolidate management &amp; statutory reporting requirements (across all GF SOEs)</li> <li>Map current reporting processes</li> <li>Assess current finance and reporting systems, identify improvement opportunities and standardize capabilities across SOEs</li> <li>Deploy systems and technology for integrated reporting for efficient decision-making</li> <li>Provide training programs to enhance reporting capabilities within the SOEs</li> <li>Introduce integrated reporting (incl. both financial and non-financial targets) to evaluate GF's and SOEs' value from a 360-degree view</li> <li>Enhance scorecards of finance &amp; reporting roles in SOEs respectively and establish regular monitoring and reporting mechanisms</li> </ul>	Reporting & Finance	 			Q3 2025 - Q4 2026
D7. Strengthen group-wide communication strategy	D7.1 Design group-wide communication strategy	<ul style="list-style-type: none"> <li>Design GF new positioning and narrative post new law evolution and update peer analysis findings</li> <li>Use "Journalism &amp; storytelling" strategy to raise awareness on Investments &amp; SOEs evolution</li> <li>Apply "Own the conversation" approach, leveraging media relations and owned media channels to introduce GF's coms agenda &amp; calendar</li> <li>Apply "Join the conversation" approach, positioning GF in conferences, events and global features as part of the global SWFs discussion</li> <li>Design crisis communication plan and launch crisis trainings for GF and management of SOEs</li> </ul>	Communication				Q4 2025 - Q1 2026
	D7.2 Focus on developing communication strategies among SOEs	<ul style="list-style-type: none"> <li>Build a Trustful Reformer Profile by shaping a data driven conversation</li> <li>Continue sectoral media briefings in collaboration with SOEs CEOs incl. SOEs media sight visits</li> <li>Continue Growthfund Summit &amp; TIF event as well as launch a sustainability event</li> <li>Build and fortify awareness on stakeholder &amp; citizen engagement initiatives (e.g., carbon campaign TfA)</li> <li>Demonstrate ESG Leadership &amp; Accountability through communication</li> <li>Measure results of Trust Index among opinion leaders, extend research data to SOEs and understand the correlation with GF</li> <li>Increase citizens engagement by 10% yearly</li> </ul>	Communication				Ongoing – Q4 2027

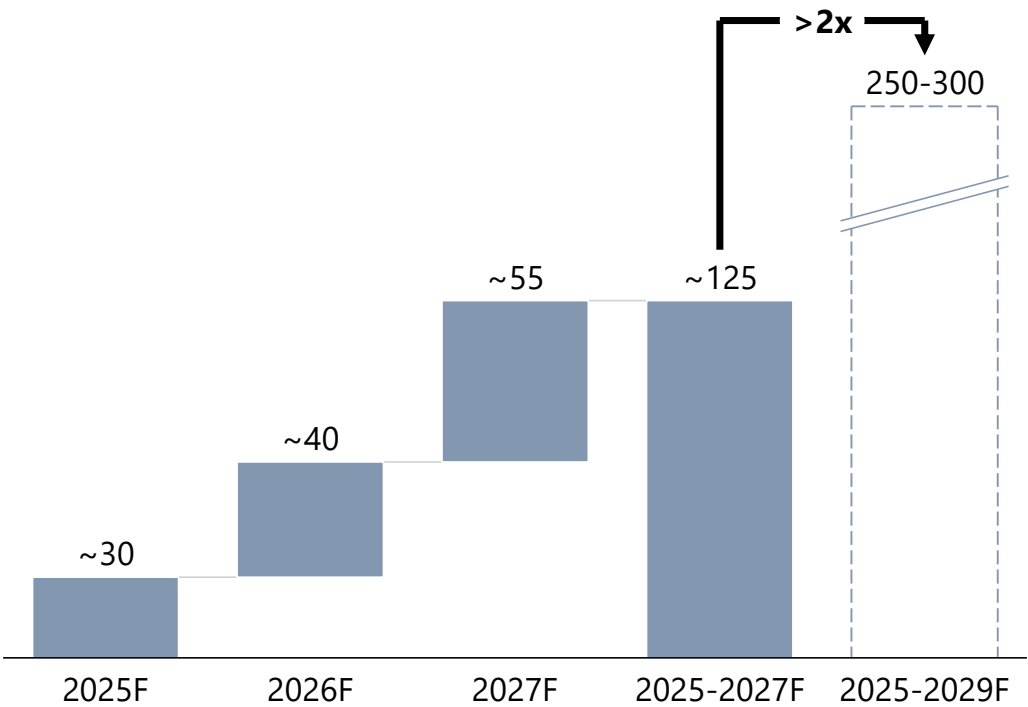


# The Strategic Plan will have a payback period of 3 years, with the potential benefit more than doubling by 2029

Strategic plan costs, EUR mn



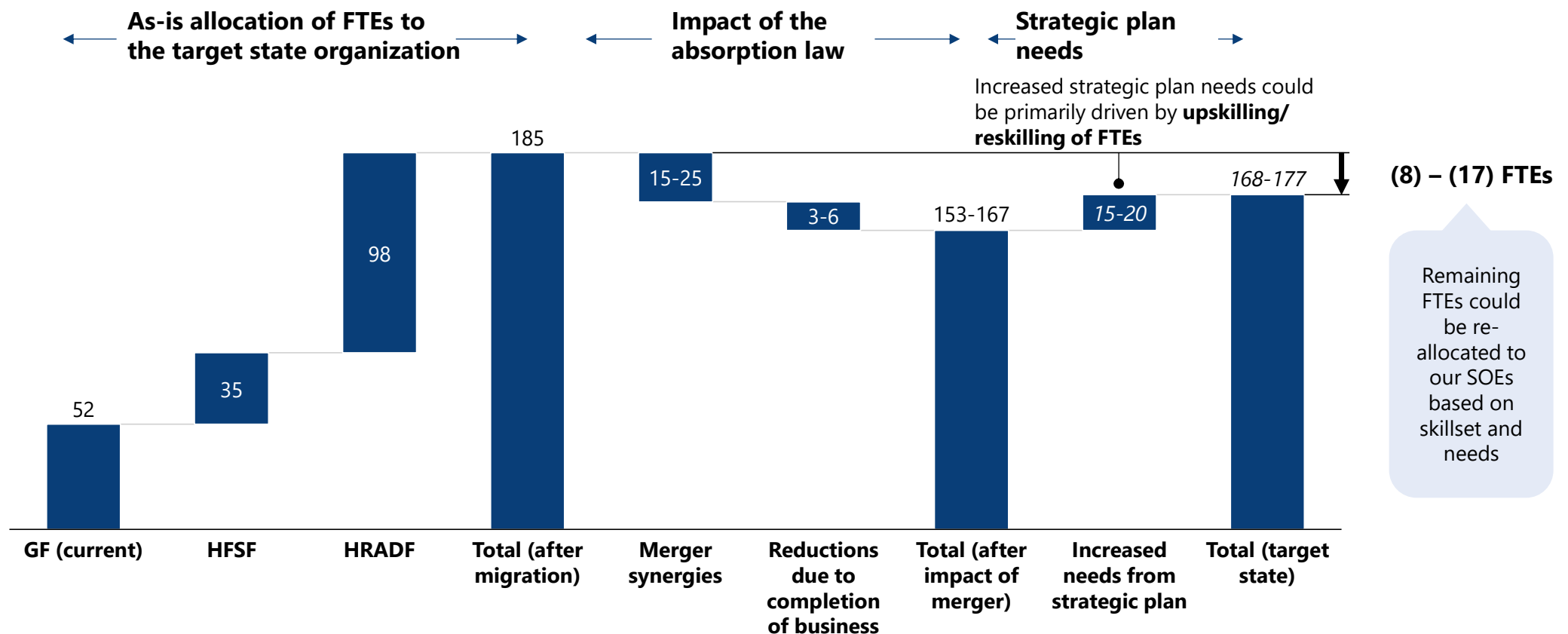
Strategic plan benefit, EUR mn



# Strategic plan FTE needs could be covered by upskilling/ reskilling of FTEs impacted by absorption law

Indicative – Expected results not taking into account synergies and strategic plan needs

## Growthfund FTE evolution based on integration and strategic plan needs



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Appendix



# Overview of strategic priorities across our SOE portfolio (1/2)

State-Owned-Enterprises	Quick wins	Mid-term priorities (impact before 2027)	Long-term priorities (impact after 2027)
<b>Transport for Athens</b> 	<b>Implement Coordination Mechanism</b> for next period and drive <b>changes related to fare compensation</b> (i.e., contractualize subsidies pertaining to fare policy)  <div> <div>← Enhance <b>commercial model</b> (e.g., pricing optimization, new revenue streams) and <b>manage fare evasion</b> →</div> <div>← Enhance <b>service model</b> (e.g., data-driven routes optimization, MaaS, CX improvement) and improve passenger experience →</div> </div>	Transform into an <b>integrated Group of companies</b>	<i>To be determined by TfA's strategic plan</i>
<b>Corinth Canal</b> 	Resume <b>year-long operations and crossings</b> of the Canal  Diversify revenue streams through <b>broader service offering</b> : <ul style="list-style-type: none"> <li>• Merchandise, bulk sales to ships, events hosting</li> </ul>	Expedite options to further develop Corinth Canal as <b>tourist attraction</b> <ul style="list-style-type: none"> <li>• Museum</li> </ul>	Diversify revenue streams through <b>real estate development</b> (e.g., commercial uses, development of two marinas, etc.)
<b>HPPCo</b> 	<b>Further mature portfolio of assets</b> (incl., portfolio verification, assessment, segmentation valuation and maturation of assets) to optimize <b>commercial development</b> of the portfolio	<b>Restructure company</b> , revamp <b>operating model</b> and <b>review business model</b> of all business units  Establish an <b>efficient and robust data base</b> of assets with all data points digitized  <div> <div>← <b>Attract new investments</b> for assets</div> <div><b>Change internal and external perception</b> with improved communication</div> <div><b>Resolve disputes</b> and ongoing legal cases →</div> </div>	Explore additional <b>value-adding services</b> (e.g., development of real estate assets for other entities)
<b>GAIAOSE</b> 	Transition to a <b>real estate management-centric operation</b> , with rolling stock management BU being transferred to OSE  Drive changes in regulation to allow for increased <b>operational flexibility</b>	<b>Mature Gonos and support acceleration</b> of the development of <b>Thriasio logistic center</b>	<b>Develop</b> flagship rail stations and other key assets  <b>Design digital strategy and implement digital solutions</b> to create a more cohesive and efficient operational environment

# Overview of strategic priorities across our SOE portfolio (2/2)

State-Owned-Enterprises	Quick wins	Mid-term priorities (impact before 2027)	Long-term priorities (impact after 2027)
<b>TIF – HELEXPO</b> 	Enable <b>revenue growth</b> by boosting the congress/ meetings segment, increasing extroversion and optimizing pricing scheme Set action plan to <b>improve status and impact of annual TIF</b>	Prepare <b>strategic repositioning of the company</b> in view of the redevelopment project Diversify <b>revenue streams</b> through optimized management of assets & content development	Mature and commence <b>redevelopment project</b> to upgrade the infrastructure – commencement of construction by the end of 2026
<b>CMFO &amp; CMT</b>  	← Mature and implement <b>merger (CMFO &amp; CMT)</b> to leverage potential synergies →	← Further <b>digitalize operations</b> (incl. fisheries), gradually moving to a B2B digital platform for transactions <b>Resolve pending issues</b> concerning <b>facilities and operations</b>	→ Complete <b>Central Markets relocation and/ or modernization project</b> (incl. new pricing model, operations, etc.) <b>Expand product mix and service offering</b> (e.g., expand to logistics services) <b>Upgrade Patras premises</b> and explore interconnectivity with <b>Patras port</b>
<b>Hellenic Saltworks</b> 	← Upgrade current <b>infrastructure, product quality and specifications</b> Reinforce employee <b>skillset</b> (upskilling / reskilling) and drive <b>cultural change</b>	→ Increase <b>market channels</b> (incl. exports) and optimize <b>pricing scheme</b> Explore <b>premium salt products</b> (e.g., Afrina) and <b>salt by-products</b>	Onboard <b>strategic investor</b> to bring management expertise, to further develop operations and respective growth
<b>ELTA</b> 	← <b>Rationalize cost</b> via implementation of operational re-structuring initiatives	→ Become <b>domestic parcel leader</b> capturing emerging eCommerce opportunity through a set of levers (e.g., merger with Courier, network footprint densification, last-mile & backbone excellence, new sales org & approach, best-in-class digital customer experience)	Increase cross-border market share, aiming to become <b>cross-border orchestrator</b> Explore <b>revamped financial services</b> opportunity Maximize value from ELTA's <b>real estate assets</b> Change <b>internal and external perception</b> through targeted communication strategy Explore option to <b>attract strategic investor</b>
<b>22+1 Airports</b> 	Select <b>preferred investor</b> for Kalamata's Airport by <b>end of 2024</b> and finalize the 40-year concession deal <b>by Q2 2025</b> ← Assess <b>22 Airports' technical and commercial conditions</b> to propose optimal monetization strategies →	Launch <b>tender to assign</b> the operation and maintenance of the <b>22 airports</b> to experienced concessionaires	→

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# Corinth Canal: Current and target KPIs for the strategic period of 2025-27



			Targets for strategic period 2025-27	
Type of KPIs	Metrics	Unit		
Financial	 Total assets	EUR mn		
	 NAV (Equity)	EUR mn		
	 Revenues <sup>1</sup>	EUR mn		
	 EBITDA	EUR mn		
	 Return on Assets	%		
	 OpEx over Revenues <sup>1</sup>	%		
Non-financial	 Customer Satisfaction Index <sup>3</sup>	%		
	 Employee Engagement Index <sup>4</sup>	%		
	 Digital Transformation Index <sup>5</sup>	%		
	 Decarbonization index (Change vs. 2023, as totals for 2023A to be published Nov '24)	%, change vs. 2023		
	 Other ESG targets	-		












# GAIAOSE: Current and target KPIs for the strategic period of 2025-27



			Targets for strategic period 2025-27
Type of KPIs	Metrics	Unit	
Financial	Total assets	EUR mn	
	NAV (Equity)	EUR mn	
	Revenues <sup>1</sup>	EUR mn	
	EBITDA	EUR mn	
	Return on Assets	%	
	OpEx over Revenues <sup>1</sup>	%	
Non-financial	Customer Satisfaction Index <sup>3</sup>	%	
	Employee Engagement Index <sup>4</sup>	%	
	Digital Transformation Index <sup>5</sup>	%	
	Decarbonization index (Change vs. 2023, as totals for 2023A to be published Nov '24)	%, change vs. 2023	
	Other ESG targets	-	



# TIF-HELEXPO: Current and target KPIs for the strategic period of 2025-27

			Targets for strategic period 2025-27	
Type of KPIs	Metrics	Unit		
Financial	 Total assets	EUR mn		
	 NAV (Equity)	EUR mn		
	 Revenues <sup>1</sup>	EUR mn		
	 EBITDA	EUR mn		
	 Return on Assets	%		
	 OpEx over Revenues <sup>1</sup>	%		
Non-financial	 Customer Satisfaction Index <sup>3</sup>	%		
	 Employee Engagement Index <sup>4</sup>	%		
	 Digital Transformation Index <sup>5</sup>	%		
	 Decarbonization index (Change vs. 2023, as totals for 2023A to be published Nov '24)	%, change vs. 2023		
	 Other ESG targets	-		

# Hellenic Saltworks: Current and target KPIs for the strategic period of 2025-27



Type of KPIs	Metrics	Unit	2024RF <sup>2</sup>	Targets for strategic period 2025-27		
				2025F	2026F	2027F
Financial	Total assets	EUR mn				
	NAV (Equity)	EUR mn				
	Revenues <sup>1</sup>	EUR mn				
	EBITDA	EUR mn				
	Return on Assets	%				
	OpEx over Revenues <sup>1</sup>	%				
Non-financial	Customer Satisfaction Index <sup>3</sup>	%				
	Employee Engagement Index <sup>4</sup>	%				
	Digital Transformation Index <sup>5</sup>	%				
	Decarbonization index (Change vs. 2023, as totals for 2023A to be published Nov '24)	%, change vs. 2023				
	Other ESG targets	-				

# CMFO: Current and target KPIs for the strategic period of 2025-27



Type of KPIs	Metrics	Unit	2024RF <sup>2</sup>	Targets for strategic period 2025-27		
				2025F	2026F	2027F
Financial	Total assets	EUR mn				
	NAV (Equity)	EUR mn				
	Revenues <sup>1</sup>	EUR mn				
	EBITDA	EUR mn				
	Return on Assets	%				
	OpEx over Revenues <sup>1</sup>	%				
Non-financial	Customer Satisfaction Index <sup>3</sup>	%				
	Employee Engagement Index <sup>4</sup>	%				
	Digital Transformation Index <sup>5</sup>	%				
	Decarbonization index (Change vs. 2023, as totals for 2023A to be published Nov '24)	%, change vs. 2023				
	Other ESG targets	-				

1. Excluding other operating income
2. Rolling forecast 6+6 months for financials
3. Measures customer satisfaction with SOEs' products and services through CS survey
4. Quantifies employee motivation, commitment, and alignment with SOE's goals via tracking survey
5. Tracks SOE's adoption of digital technologies in operations, customer experiences and innovation

# CMT: Current and target KPIs for the strategic period of 2025-27



Type of KPIs	Metrics	Unit	2024RF <sup>2</sup>	Targets for strategic period 2025-27		
				2025F	2026F	2027F
Financial	Total assets	EUR mn				
	NAV (Equity)	EUR mn				
	Revenues <sup>1</sup>	EUR mn				
	EBITDA	EUR mn				
	Return on Assets	%				
	OpEx over Revenues <sup>1</sup>	%				
Non-financial	Customer Satisfaction Index <sup>3</sup>	%				
	Employee Engagement Index <sup>4</sup>	%				
	Digital Transformation Index <sup>5</sup>	%				
	Decarbonization index (Change vs. 2023, as totals for 2023A to be published Nov '24)	%, change vs. 2023				
	Other ESG targets	-				

1. Excluding other operating income
2. Rolling forecast 6+6 months for financials
3. Measures customer satisfaction with SOEs' products and services through CS survey
4. Quantifies employee motivation, commitment, and alignment with SOE's goals via tracking survey
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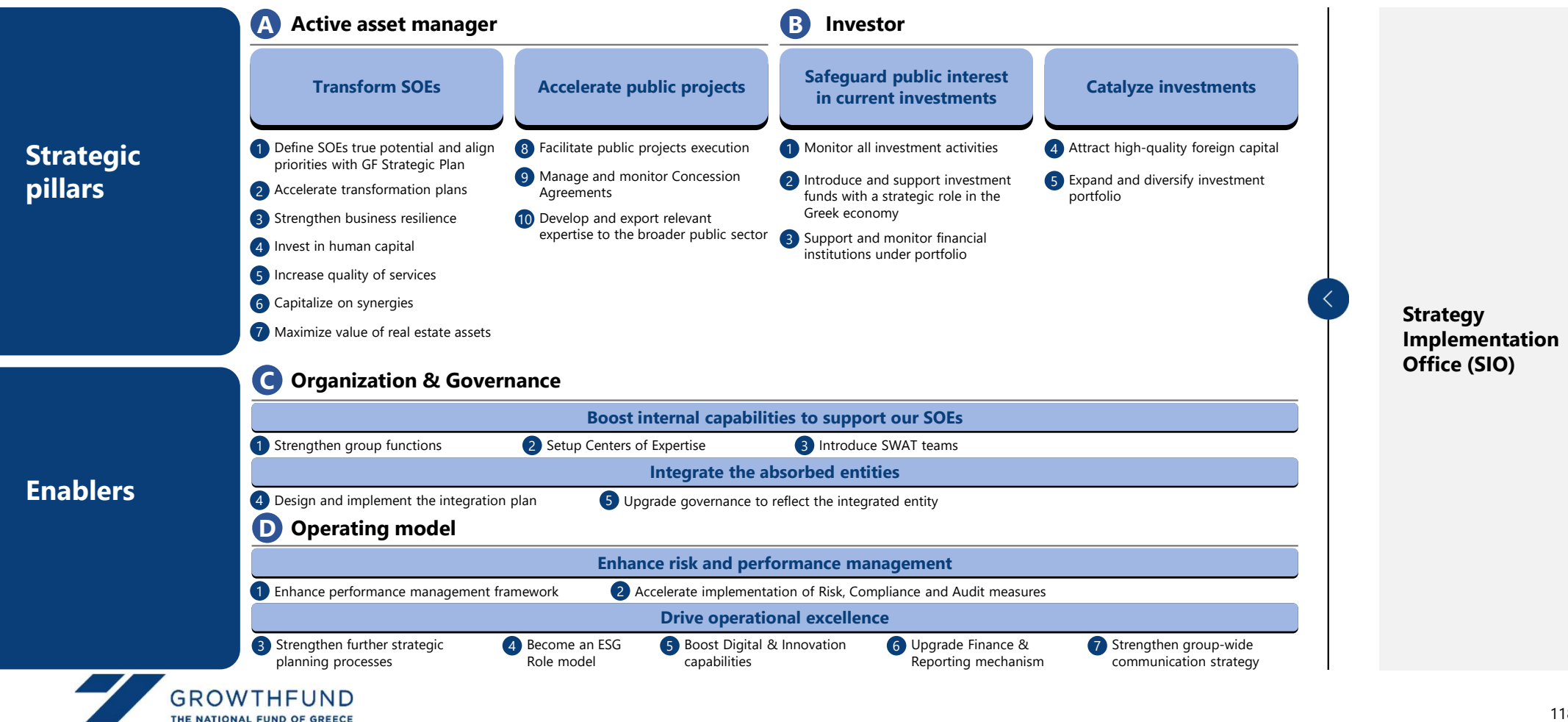
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Appendix

# RECAP: Our strategic canvas outlines our priorities for the next 3 years

Detailed initiatives in Appendix



## Implementation roadmap for 2025-27 across all initiatives (1/2)

Objectives	2024	2025				2026				2027			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
A	Transform SOEs	A1. Define SOEs true potential and align priorities with GF Strategic Plan											
		A2. Accelerate transformation plans											
		A3. Strengthen business resilience											
		A4. Invest in human capital											
		A5. Increase quality of services											
		A6. Capitalize on synergies											
		A7. Maximize value of real estate assets											
	Accelerate public projects	A8. Facilitate public projects execution											
		A9. Manage and monitor Concession Agreements											
		A10. Develop and export relevant expertise to the broader public sector and beyond											
B	Safeguard public interest in current investments	B1. Monitor investment activities											
		B2. Introduce and support investment funds with a strategic role in the Greek economy											
		B3. Support and monitor financial institutions under portfolio											
	Catalyze investments	B4. Attract high-quality foreign capital											
		B5. Expand and diversify investment portfolio											

## Implementation roadmap for 2025-2027 across all initiatives (2/2)

Objectives	2024	2025		2026				2027						
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
C	Boost internal capabilities to support our SOEs	C1. Strengthen group functions												
				C2. Setup Centers of Excellence										
				C3. Introduce SWAT teams										
	Integrate the absorbed entities		C4. Design and implement the integration plan											
			C5. Upgrade governance to reflect the integrated entity											
D	Enhance risk and performance management	D1. Enhance performance mgmt. framework												
		D2. Accelerate implementation of Risk & Compliance measures												
	Drive operational excellence	D3. Strengthen further strategic planning processes												
		D4. Become an ESG Role model												
			D5. Boost Digital & Innovation capabilities											
			D6. Upgrade Finance & Reporting mechanism											
		D7. Strengthen group-wide communication strategy												



## A. Active asset manager: Implementation roadmap for 2025-2027

	2024	2025				2026					2027			
Initiatives	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Strategic objective: Transform SOEs														
A1. Define SOEs true potential and align priorities with GF Strategic Plan						A1.1 Support in the development of strategic plan for HPPCo to understand its true potential "North Star"								
						A1.2 Support in the development of strategic plan for TfA to understand its true potential "North Star"								
						A1.3 Support in the development of strategic plans for rest SOEs to understand their true potential "North Star"								
						A1.4 Provide guidelines and coordinate the development of business plans for SOEs								
A2. Accelerate transformation plans						A2.1 Drive transformation of HPPCo <sup>1</sup>								
						A2.2 Drive transformation of TfA (e.g., simplification of structure, new service model, etc.)								
						A2.3 Drive transformation of ELTA (e.g., cost restructuring, parcel growth, real estate commercialization, etc.)								
						A2.4 Facilitate the merging and explore operational efficiencies for CMFO and CMT								
						A2.5 Drive transformation of Hellenic Saltworks								
						A2.6 Introduce commercial capabilities across SOEs								
A3. Strengthen business resilience											A3.1 Design and develop business and operational resilience framework incl. crisis management schemes			
						A3.2 Roll-out business and operational resilience framework to SOEs								
A4. Invest in human capital						A4.1 Enhance capabilities of SOEs' BoDs (i.e., executive sourcing)								
						A4.2 Utilize the new employment framework								
						A4.3 Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs								
						A4.4 Launch group-wide culture shift program								
A5. Increase quality of services											A5.1 Enable and launch digitized customer journeys (e.g., through digital factories)			
						A5.2 Design action plans to improve quality of service focused on customer experience and satisfaction								
											A5.3 Implement advanced customer feedback mechanisms to continuously monitor and improve service delivery			
A6. Capitalize on synergies						A6.1 Accelerate procurement category optimization (savings) across SOEs								
											A6.2 Enhance cross-portfolio cooperation			

## A. Active asset manager: Implementation roadmap for 2025-2027

	2024	2025				2026				2027			
Initiatives	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Strategic objective: Transform SOEs													
A7. Maximize value of real estate assets	A7.1 Expedite Corinth Canal real estate development project												
	A7.2 Accelerate TIF redevelopment project												
	A7.3 Expedite GAIAOSE real estate development projects (e.g., Gonos, Thriasio, rail stations, etc.)												
	A7.4 Design asset development strategy according to the segmentation delivered via HPPCo's evaluation project (36,000 assets)												
	A7.5 Identify promising assets, explore potential value and design development plans												
Strategic objective: Accelerate public projects													
A8. Facilitate public projects execution						A8.1 Investigate expansion of PPF project portfolio (e.g., act as facilitator for major public projects)							
A9. Manage and monitor Concession Agreements		A9.1 Accelerate the Concession Agreements											
	A9.2 Complete Concession Agreements for 22+1 Airports												
A10. Develop and export relevant expertise to the broader public sector and beyond										A10.1 Provide thought leadership and best practices through white papers for selective areas			
										A10.2 Provide transformation management know-how for broader public sector organizations			

## B. Investor: Implementation roadmap for 2025-2027

	2024	2025				2026					2027			
Initiatives	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Strategic objective: Safeguard public interest in current investments														
B1. Monitor all investment activities		B1.1 Set up monitoring mechanism for all investment activities												
B2. Introduce and support investment funds with a strategic role in the Greek economy	B2.1 Establish the new investment fund as a direct subsidiary of Growthfund													
						B2.2 Realize synergies between Growthfund investment activities and the New Fund								
B3. Support and monitor financial institutions under portfolio		B3.1 Continue to support and monitor financial institutions and assets under the portfolio												
Strategic objective: Catalyze investments														
B4. Attract high-quality foreign capital				B4.1 Organize high profile international roadshows and investor forums										
B5. Expand and diversify investment portfolio		B5.1 Capture and evaluate investment opportunities												

## C. Org & Governance: Implementation roadmap for 2025-2027

	2024	2025				2026					2027			
Initiatives	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Strategic objective: Boost internal capabilities to support our SOEs														
C1. Strengthen group functions			C1.1 Enhance People Transformation group function											
			C1.2 Strengthen Procurement group function											
			C1.3 Strengthen Communications group function											
	C1.4 Strengthen SOEs on legal issues													
C2. Setup Centers of Excellence			C2.1 Elevate departments of ESG and Digital & Innovation as CoEs and introduce new CoE Commercial											
			C2.2 Enhance existing CoE of Real Estate											
C3. Introduce SWAT teams				C3.1 Setup SWAT teams to support SOEs on an ad-hoc basis										
Strategic objective: Integrate the absorbed entities														
C4. Design and implement the integration plan		C4.1 Implement new organizational chart												
		C4.2 Facilitate the integration, realize efficiencies and achieve optimal operating model for 'One Growthfund'												
C5. Upgrade governance to reflect the integrated entity		C5.1 Absorb responsibilities of HRADF, PPF and HFSF executive committees												
			C5.2 Revise responsibilities and decision making of BoD and consider DoA (e.g. management committee)											

## D. Operating model: Implementation roadmap for 2025-2027

	2024	2025				2026				2027			
Initiatives	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Strategic objective: Enhance risk and performance management													
D1. Enhance performance management framework		D1.1 Introduce performance appraisal for SOEs											
						D1.2 Harmonize employment framework for the integrated entity							
		D1.3 Formalize performance review dialogues for GF and SOEs											
					D1.4 Design development and reward systems								
D2. Accelerate implementation of Risk, Compliance and Audit measures		D2.1 Promote the risk principles across SOEs											
			D2.2 Re-enforce risk culture across SOEs (e.g., introduce risk training programs)										
		D2.3 Monitor & accelerate implementation of compliance (business ethics) processes across GF and enrich SOE talent in Compliance											
	D2.4 Elevate Audit Group function across SOEs and strengthen SOEs Internal Control System												
Strategic objective: Drive operational excellence													
D3. Strengthen further strategic planning processes		D3.1 Introduce the Strategy Implementation Office (SIO) to coordinate strategic plan implementation and track performance											
	D3.2 Introduce strategic foresight capabilities to build resilience across GF												
						D3.3 Set up annual business plan dialogues with SOEs counterparts to define targets at GF level							
	D3.4 Monitor performance, KPIs, and implementation of strategic initiatives to improve decision – making process												
	D3.5 Enhance stakeholder engagement and management												
D4. Become an ESG Role model	D4.1 Launch Group-wide ESG initiatives												
		D4.2 Evaluate GF social value											
D5. Boost D&I capabilities	D5.1 Continue to develop and operate digital, IT and innovation verticals across SOEs												
D6. Upgrade Finance & Reporting mechanism						D6.1 Shorten financial closing cycle and improve forecasting							
			D6.2 Formalize, standardize and digitize data exchange process with SOEs										
				D6.3 Strengthen finance & (integrated) reporting capabilities across SOEs									
D7. Strengthen group-wide communication strategy					D7.1 Design group-wide communication strategy								
	D7.2 Focus on developing communication strategies among SOEs												

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# Corinth Canal – We will capitalize on trends and provide support on existing challenges (1/8)

	Trends & Challenges	Addressed through strategic priorities of the SOE	Addressed through strategic initiatives of the GF
Trends	<b>Tourism growth:</b> Steady increase in tourism flows and cruise ship crossings	Expedite options to further develop Corinth Canal as tourist attraction	<b>A2.6</b> Introduce commercial capabilities across SOEs <b>A7.1</b> Expedite Corinth Canal real estate development project
	<b>Volatile supply chain:</b> Geopolitical uncertainty at different parts of the global supply chain requiring companies to reconsider shipping routes	Diversify revenue streams through: <ul style="list-style-type: none"> <li>Real estate development (e.g., commercial uses, development of two marinas, etc.)</li> <li>Broader service offering (e.g., museum, merchandise, bulk sales to ships, events hosting)</li> </ul>	<b>A1.3 &amp; A1.4</b> Provide guidelines and support in the development of business plan/identify the “North Star”
	<b>Climate change:</b> Extreme weather conditions may affect customer journeys and infrastructure		<b>C2.1</b> Elevate GF department of ESG as CoE to provide support in SOE’s transformation <b>A3.2</b> Roll-out business and operational resilience framework to SOEs
	<b>Construction prices:</b> Rising construction prices and lack of workers pose a challenge to timely completion of large infrastructure and repair projects		<b>C2.2</b> Enhance existing CoE of Real Estate
Challenges	Operational and financial constraints due to canal closure for 8 months dedicated to restoration	Resume year-long operations and crossings of the Canal	<div> <div>↑</div> <div> <b>A7.1</b> Expedite Corinth Canal real estate development project (incl. identifying funding sources and explore funding opportunities(i.e., for slope maintenance)) </div> <div>↓</div> </div>
	Repairing and maintenance of the slopes across the Canal (soil conditions and networks passing through the area (e.g. water and sewage) causing landslides)		
	Management of ongoing debt from GF and Piraeus bank		Continue providing financial support as needed
	Management of mixed-profile personnel (i.e., sailormen and public domain employees)		<b>A4.2</b> Utilize the new employment framework



# TfA – We will capitalize on trends and provide support on existing challenges (2/8)

	Trends & Challenges	Addressed through Strategic priorities of the SOE	Addressed through Strategic initiatives of the GF
Trends	<b>Shift in consumer preferences:</b> Consumers lean towards micromobility, shared rides, sustainable transportation and digital	Transform into an integrated Group of companies, develop common services, and implement Group ERP	
	<b>Increased regulatory action:</b> Regulations target emissions by curbing private car use, with cities adopting measures for greener transport and governments pushing decarbonization efforts	Enhance service model (e.g., data-driven routes optimization, CX improvement), conduct technology refresh of telematics and ticketing service (new PPPs), and improve passenger experience and quality of services	<b>A2.2</b> Drive transformation of TfA (e.g., simplification of structure, new service model, etc.) <b>A2.6</b> Introduce commercial capabilities across SOEs <b>A5.2</b> Design action plans to improve quality of service focused on customer experience and satisfaction <b>A5.3</b> Implement advanced customer feedback mechanisms to continuously monitor and improve service delivery
	<b>Consolidation of existing technologies:</b> Expansion of micromobility vehicles usage and consolidation of intermodal platforms, streamlining customer experience while offering alternative ways of travelling	Implement Coordination Mechanism for next period and drive changes related to fare compensation (i.e., contractualize subsidies pertaining to fare policy)	
	<b>Future innovations:</b> Acceleration in technology advancements for sustainable / autonomous urban and suburban transportation		<b>C2.1</b> Elevate GF department of Digital & Innovation as CoE to provide support in TfA's transformation
Challenges	<b>Sustainability:</b> Sustainability represents the underlying force reshaping urban mobility, supporting greener mobility modes, public transport and green and sustainable logistics		<b>C2.1</b> Elevate GF department of ESG as CoE to provide support in TfA's transformation <b>D4.1</b> Launch Group-wide ESG initiatives <b>D4.2</b> Evaluate GF social value
	Limited flexibility in employee hiring and management due to rigid public sector regulations and the wage scheme		<b>A4.2</b> Utilize the new employment framework
	Tendering and procurement challenges and need for a new procurement policy		<b>A6.1</b> Accelerate procurement category optimization of TfA <b>C1.2</b> Strengthen procurement group function
	Fare evasion remains an issue	Reduce fare evasion - utilize the tap & pay model, and other means, and roll out front door boarding	<b>A2.2</b> Drive transformation of TfA (e.g., simplification of structure, new service model, etc.)
	Lack of digital capabilities and the need for a Group ERP system to support operational efficiency		<b>A5.1</b> Enable and launch digitized customer journeys (e.g., through digital factories) <b>C2.1</b> Elevate GF department of Digital & Innovation as CoE to provide support in TfA's transformation <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs

# HPPCo (ETAD) – We will capitalize on trends and provide support on existing challenges (3/8)

	Trends & Challenges	Addressed through Strategic priorities of the SOE	Addressed through Strategic initiatives of the GF
Trends	<b>Sustainability and climate crisis:</b> Climate adaptation and mitigation is top of mind, with high pressure from stakeholders to decarbonize		<b>C2.1</b> Elevate GF department of ESG as CoE to provide support in HPPCo's transformation <b>D4.1</b> Launch Group-wide ESG initiatives
	<b>Affordability crisis:</b> Decreased affordability poses challenges for Real Estate, with sharp interest rate hikes and increasing RE prices	Further mature portfolio of assets (incl., assets portfolio verification, assessment, segmentation valuation and maturation)	<b>C2.2</b> Enhance existing CoE of Real Estate
	<b>Technological acceleration:</b> Technology advancements have potential to disrupt the real estate sector, where digital adoption is lagging		<b>C2.1</b> Elevate GF department of Digital & Innovation as CoE to provide support in HPPCo's transformation <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs
	<b>Changing city landscapes:</b> City role and landscapes are materially changing, with major urban redevelopment projects in progress, improving interconnection and accessibility, etc.	Explore additional value-adding services	
	<b>Focus on community engagement:</b> There's a growing emphasis on creating spaces that foster community engagement		
	<b>Consistently growing tourism:</b> Tourism revenues in Greece have exceeded pre-pandemic levels and are expected to keep growing	Attract new investments for its assets	<b>C2.2</b> Enhance existing CoE of Real Estate <b>A1.1</b> Support in the development of strategic plan for HPPCo to understand its true potential "North Star"
Challenges	<b>Increasing Public-Private partnerships:</b> Collaborations between government entities and private firms are becoming more common		
	Complex portfolio with most assets of low maturity for further development, with technical & legal issues	Further mature portfolio of assets (incl., portfolio verification, assessment, segmentation valuation and maturation of assets) to optimize the commercial development of the portfolio Digitalize all data entry points and documents under record Establish an efficient and robust data base of assets	<b>A2.1</b> Drive transformation of HPPCo (e.g., valuation of assets, restructuring, etc.) <b>A7.4</b> Progress HPPCo's evaluation project (36,000 assets) and design asset development strategies based on segmentation outcome <b>C2.1</b> Elevate GF department of Digital & Innovation as CoE to provide support in HPPCo's transformation <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs
	Cultural and operational integration following the merger of 4 separate companies in 2016	Pursue benchmarking against European peers to improve its efficiency and implementation of best practices Review business model of all business units Restructure company (org chart according to new needs) and revamp op model (incl. approach to manage assets)	<b>A2.1</b> Drive transformation of HPPCo (e.g., valuation of assets, restructuring, etc.)
	Non-reliable assets database	Establish an efficient and robust data base of assets	<b>C2.1</b> Elevate GF department of Digital & Innovation as CoE to provide support in HPPCo's transformation <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs
	Ongoing legal cases affecting operations	Resolve disputes and ongoing legal cases	

# ELTA – We will capitalize on trends and provide support on existing challenges (4/8)

	Trends & Challenges	Addressed through Strategic priorities of the SOE	Addressed through Strategic initiatives of the GF
Trends	<b>Market trends:</b> Declining postal market (-5% CAGR in volumes expected for 2023-27)	Increase cross-border parcel market share, aiming to, in the target state, become cross-border orchestrator	
	Lower consumer demand compared to EU averages		
	Increasing parcel volume (+5% CAGR expected for 2023-27), driven by strong eCommerce growth, albeit with "difficult economics" and continuing pressure on pricing	Become domestic parcel leader capturing emerging eCommerce opportunity through a set of levers (e.g., merger with Courier, network footprint densification, last-mile & backbone excellence, new sales org & approach, best-in-class digital customer experience)	<b>A5.2</b> Design action plans to improve quality of service focused on customer experience and satisfaction <b>A2.6</b> Introduce commercial capabilities across SOEs <b>C2.1</b> Elevate GF department of Digital & Innovation as CoE to provide support in ELTA's transformation
	<b>Competition:</b> Highly fragmented "tail" with 400+ couriers competing for ~20% of the market		
Challenges	Subpar returns for most players (0% EBITDA for the market vs EU average of 8-10%)	Rationalize cost via implementation of operational re-structuring initiatives	<b>A2.3</b> Drive transformation of ELTA (e.g., cost restructuring, parcel growth, real estate commercialization, etc.)
	Bureaucratic processes (e.g., employment framework, procurement, etc.) and gaps in appropriate skills	Utilize the new employment and procurement framework	<b>A4.2</b> Utilize the new employment framework <b>A6.1</b> Accelerate procurement category optimization of SOE <b>C1.2</b> Strengthen procurement group function
	Declining postal market (-5% CAGR in volumes expected for 2023-27)	Maximize value from ELTA's real estate assets Explore revamped financial services opportunity	
	Pressure on pricing and sub-par returns for most parcel players	Become domestic parcel leader capturing emerging eCommerce opportunity through a set of levers (e.g., merger with Courier, network footprint densification, last-mile & backbone excellence, new sales org & approach, best-in-class digital customer experience)	
	Aged infrastructure that needs renovation	Maximize value from ELTA's real estate assets	

# GAIAOSE – We will capitalize on trends and provide support on existing challenges (5/8)

	Trends & Challenges	Addressed through Strategic priorities of the SOE	Addressed through Strategic initiatives of the GF
Trends	<b>Sustainability and climate crisis:</b> Climate adaptation and mitigation is top of mind, with high pressure from stakeholders to decarbonize		<b>C2.1</b> Elevate GF department of ESG as CoE <b>D4.1</b> Launch Group-wide ESG initiatives
	<b>Affordability crisis:</b> Decreased affordability poses challenges for Real Estate, with sharp interest rate hikes and increasing RE prices	Transition to a real estate management-centric operation, with rolling stock management BU being transferred to OSE	<b>A7.3</b> Expedite GAIAOSE real estate development projects (e.g., Gonos, Thriasio, rail stations, etc.) <b>C2.2</b> Enhance existing CoE of Real Estate
	<b>Technological acceleration:</b> Technology advancements have potential to disrupt the real estate sector, where digital adoption is lagging	Design digital strategy and implement digital solutions to create a more cohesive and efficient operational environment	<b>C2.1</b> Elevate GF department of Digital & Innovation <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs
	<b>Growth in logistics centers:</b> Increased investments in logistics centers and infrastructure upgrades (port, roads, etc.) with Greece cementing position as a regional logistics hub	Mature Gonos and support acceleration of the development of Thriasio logistic center and develop flagship rail stations and other key assets	<b>A7.3</b> Expedite GAIAOSE real estate development projects (e.g., Gonos, Thriasio, rail stations, etc.)
	<b>Consistently growing tourism:</b> Tourism revenues in Greece have exceeded pre-pandemic levels and are expected to keep growing		<b>C2.2</b> Enhance existing CoE of Real Estate
	<b>Increasing Public-Private partnerships:</b> Collaborations between government entities and private firms are becoming more common	Transition to a real estate management-centric operation, with rolling stock management BU being transferred to OSE	<b>A1.4</b> Provide guidelines and coordinate the development of GAIAOSE's business plan <b>A7.3</b> Expedite GAIAOSE real estate development projects (e.g., Gonos, Thriasio, rail stations, etc.)
Challenges	Potential impact from the transfer of rolling stock to OSE		
	Special assets require complex collaboration with municipalities, ministries, and other stakeholders		<b>D3.5</b> Enhance stakeholder engagement and management
	Limited flexibility in employee hiring and management due to rigid public sector regulations and the uniform wage scheme		<b>A4.3</b> Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs

# TIF-HELEXPO – We will capitalize on trends and provide support on existing challenges (6/8)

	Trends & Challenges	Addressed through Strategic priorities of the SOE	Addressed through Strategic initiatives of the GF
Trends	<b>New fair locations:</b> Reduced demand for global exhibitions and/ or re-emergence of more regional trading patterns, geo-cloning and satellite events i.e., blockbuster exhibitions are replicated in other geographies to reach new audiences	Mature and commence redevelopment project to upgrade the infrastructure – commencement of construction by the end of 2026	<b>A7.2</b> Accelerate TIF redevelopment project <b>C2.2</b> Enhance existing CoE of Real Estate
	<b>Decline in B2B fairs:</b> Marketplaces are increasing the need for (B2)B(2C) and smaller scale pop-up events versus B2B fairs	Enable revenue growth by increasing the number of exhibitions, boosting the conference segment, increasing extroversion and optimizing pricing scheme	<b>A1.3 &amp; A1.4</b> Provide guidelines and coordinate the development of TIF's business plan/ identify "North Star"
	<b>Digitization:</b> Hybrid/digital fair formats and additional digital services that offer new revenue sources, connection of vendors, exhibitors and participants before and after events		<b>C2.1</b> Elevate GF department of Digital & Innovation as CoE <b>A5.1</b> Enable and launch digitized customer journeys <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs
	<b>Focus on community engagement:</b> There's a growing emphasis on creating spaces that foster community engagement	Diversify revenue streams through optimized management of assets & content development	
	<b>Consistently growing tourism:</b> Tourism revenues in Greece have exceeded pre-pandemic levels and are expected to keep growing <b>Thessaloniki as MICE destination:</b> Thessaloniki is mounting as a global destination for MICE. The city climbed 31 spots in global rankings as a congress destination in 2023	Enable revenue growth by increasing the number of exhibitions, boosting the conference segment, increasing extroversion and optimizing pricing scheme Set action plan to improve status and impact of annual TIF	<b>A2.6</b> Introduce commercial capabilities across SOEs
Challenges	Redevelopment plan will span until 2031 and will require significant funding (total budget >EUR 300mn), making it critical to complete on time and budget	Prepare strategic repositioning of the company in view of the redevelopment project Enable revenue growth by increasing the number of exhibitions, boosting the conference segment, increasing extroversion and optimizing pricing scheme	<b>A7.2</b> Accelerate TIF redevelopment project <b>A3.2</b> Roll-out business and operational resilience framework to SOEs
	Revenues are susceptible to external factors, natural phenomena, and financial crises	Diversify revenue streams through optimized management of assets & content development	
	TIF will be partially operating due to downtime by redevelopment plan	Prepare strategic repositioning of the company in view of the redevelopment project Set action plan to improve status and impact of annual TIF	
	Complex stakeholder management including multiple parties with key role (e.g., municipalities)		<b>D3.5</b> Enhance stakeholder engagement and management
	Potential for improvement in digitalization of services		<b>A5.1</b> Launch digitized customer journeys <b>C2.1</b> Elevate GF department of Digital & Innovation as CoE <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs
	Selected skill gaps (e.g., business development, strategy design)		<b>A4.2</b> Utilize the new employment framework <b>A4.3</b> Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs
	Potential for diversification of activities	Diversify revenue streams through optimized management of assets & content development	

# Hellenic Saltworks – We will capitalize on trends and provide support on existing challenges (7/8)

	Trends & Challenges	Addressed through Strategic priorities of the SOE	Addressed through Strategic initiatives of the GF
Trends	<b>Climate change:</b> Adverse weather conditions that significantly affect salt production and demand and add uncertainty to planning	Explore premium salt products (e.g., Afrina) and salt by-products	<b>A3.2</b> Roll-out business and operational resilience framework to SOEs
	<b>Persistent inflation:</b> Geopolitical developments, persistent inflation (including energy costs) to potentially affect production costs and profitability		<b>A1.3 &amp; A1.4</b> Provide guidelines and coordinate the development of Hellenic Saltwork's business plan/ identify "North Star"
	<b>Focus on health and wellness:</b> Growing awareness of health and wellness has led to a preference for unrefined salts like sea salt over traditional table salt		
Challenges	<b>Exports Potential:</b> Greek salt exports relative to local available volumes indicate an untapped potential, signifying opportunities for higher fair share levels compared to the country's current export activity	Upgrade current infrastructure and product quality and specifications (Food Safety Certification) Explore premium salt products (e.g., Afrina) and salt by-products	<b>A2.6</b> Introduce commercial capabilities across SOEs <b>A2.5</b> Drive transformation of Hellenic Saltworks
	Current production and quality of salt do not allow for expansion in new market/ customer channels (lack of product with certain specifications) and thus, enjoy increased prices		
	Price competition from imported salt		
	High investment required (~EUR 4M) to develop infrastructure and address skillset gaps	Attract strategic investor to bring management expertise, to further develop operations and respective growth  Reinforce employee skillset (upskilling / reskilling) and drive cultural change	<b>A2.5</b> Drive transformation of Hellenic Saltworks <b>A4.2</b> Utilize the new employment framework <b>A4.3</b> Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs

# Central Markets (CMFO & CMT) – We will capitalize on trends and provide support on existing challenges (8/8)

	Trends & Challenges	Addressed through Strategic priorities of the SOE	Addressed through Strategic initiatives of the GF
Trends	<b>Price competition:</b> Price competition from alternative food distribution networks	Further digitalize operations (incl. fisheries), gradually moving to a B2B digital platform for transactions	<b>A1.3 &amp; A1.4</b> Provide guidelines and coordinate the development of business plan/ identify “North Star”
	<b>E-commerce:</b> Rising online grocery demand is driving changes in last-mile delivery and distribution strategies		<b>C2.1</b> Elevate GF department of Digital & Innovation as CoE <b>A5.1</b> Enable and launch digitized customer journeys <b>D5.1</b> Continue to develop and operate digital, IT and innovation verticals across SOEs
	<b>Climate crisis:</b> Threatened food production due to adverse weather conditions driven by climate crisis	Expand product mix and service offering (e.g., expand to logistics services) Upgrade Patras premises and explore interconnectivity with the Patras port	<b>A3.2</b> Roll-out business and operational resilience framework to SOEs
	<b>Sustainability and Green Logistics:</b> Focus on reducing carbon emissions, adopting green transport, and optimizing cold chain efficiency	Mature and implement merger (CMFO & CMT) to leverage potential synergies	<b>C2.1</b> Elevate GF department of ESG as CoE <b>D4.1</b> Enable and launch Group-wide ESG initiatives
	<b>Regulatory Compliance:</b> New rules around food safety and packaging require updates in logistics processes		<b>A2.4</b> Facilitate the merging and explore operational efficiencies for CMFO and CMT
Challenges	Limited flexibility on pricing	Resolve pending issues concerning facilities and operations Mature Central Markets relocation and/or modernization project to upgrade infrastructure and enable new operating and pricing model and improve tenants' experience Upgrade Patras premises and explore interconnectivity with the Patras port	<b>A2.6</b> Introduce commercial capabilities across SOEs
	Limited space and old infrastructure (e.g., no cooling system for vegetable market), particularly in Thess/niki and Athens markets		

# Corinth Canal – A service center for global shipping and a landmark attraction for tourists



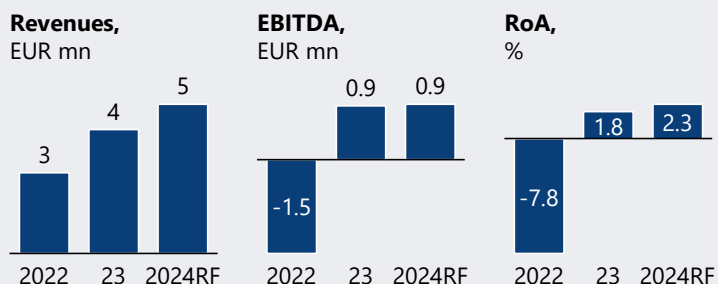
Growthfund share: 100%

## Context

The Company's main activity is the maintenance, administration, operation, utilization and tourist development of the Corinth Canal of Greece as well as the connected jetties and adjacent Real Estate

Since 2021, due to slope landfalls, Canal crossings have been restricted to specific periods of the year, while in the non-operating periods, restoration works take place

## Financials



## Key achievements

Ensured functioning of the Canal during high seasons (restoration to be completed by early 2025)

Initiated actions for development of the Canal and its real estate

Secured loan facility for payroll during Canal closure

## Relevant trends

**Tourism growth:** Steady increase in tourism flows and cruise ship crossings

**Volatile supply chain:** Geopolitical uncertainty at different parts of the global supply chain requiring companies to reconsider shipping routes

**Climate change:** Extreme weather conditions may affect customer journeys and infrastructure

**Construction prices:** Rising construction prices and lack of workers pose a challenge to timely completion of large infrastructure and repair projects

## Vision

Become an exemplar service center for global shipping with safe, reliable and high-quality services and elevate the Canal and the wider region as a landmark of heritage and a world-class tourism and leisure attraction

## Key challenges

Operational and financial constraints due to canal closure for 8 months dedicated to restoration

Repairing and maintenance of the slopes across the Canal (soil conditions and networks passing through the area (e.g. water and sewage) causing landslides)

Management of ongoing debt from GF and Piraeus bank

Management of mixed-profile personnel (i.e., sailormen and public domain employees)

## Strategic priorities

Resume year-long operations and crossings of the Canal

Diversify revenue streams through:

- Real estate development (e.g., commercial uses, development of two marinas, etc.)
- Broader service offering (e.g., museum, merchandise, bulk sales to ships, events hosting)
- Expedite options to further develop Corinth Canal as tourist attraction

## Growthfund levers

**A1.3 & A1.4** Provide guidelines and support in the development of business plan/identify the "North Star"

**A2.6** Introduce commercial capabilities across SOEs

**A3.2** Roll-out business and operational resilience framework to SOEs

**A4.2** Utilize the new employment framework

**A7.1** Expedite Corinth Canal real estate development project

**C2.1** Elevate GF department of Digital & Innovation and ESG as CoE

**C2.2** Enhance existing CoE of Real Estate



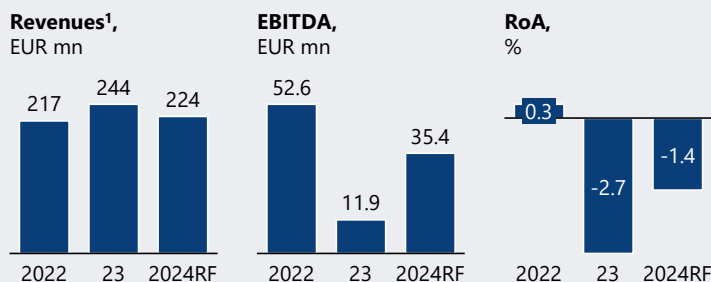
# TfA – An urban transportation entity operating in an environment undergoing swift transformations

Growthfund share: 100%

## Context

'Transport for Athens' (OSY-STASY under OASA as a holding company) serves citizens in the broader Athens area with 400+M annual boardings (+44% YoY) and 140M vehicle-km of transport output (2022).

## Financials



## Key achievements

- Implemented Coordination Mechanism (EUR 83.6mn plus VAT for 2022 and 2023 respectively)
- Implemented tap & pay and initiated OSY fleet modernization<sup>2</sup> (~740 new vehicles until mid-2025)
- Initiated preparation for the contractualization of fare compensation
- Initiated implementation of a fare evasion management program
- Initiated 40% of Group Restructuring tasks, with several already completed

## Relevant trends

### Shift in consumer preferences:

Consumers lean towards micromobility, shared rides, sustainable transportation and digital

**Increased regulatory action:** Regulations target emissions by curbing private car use, with cities adopting measures for greener transport and governments pushing decarbonization efforts

**Consolidation of existing technologies:** Expansion of micromobility vehicles usage and consolidation of intermodal platforms, streamlining customer experience while offering alternative ways of travelling

**Future innovations:** Acceleration in technology advancements for sustainable / autonomous urban and suburban transportation

**Sustainability:** Sustainability represents the underlying force reshaping urban mobility, supporting greener mobility modes, public transport and green and sustainable logistics

## Vision

Offer sustainable and attractive public transportation, becoming the first choice of transport for broader Athens, hence contributing to the financial, social and environmental growth of the Metropolitan Area

## Key challenges

- Limited flexibility in employee hiring and management due to rigid public sector regulations and the wage scheme
- Tendering and procurement challenges and need for a new procurement policy
- Fare evasion remains an issue
- Lack of digital capabilities and the need for a Group ERP system to support operational efficiency

## Strategic priorities

- Implement Coordination Mechanism for next period and drive changes related to fare compensation (i.e., contractualize subsidies pertaining to fare policy)
- Transform into an integrated Group of companies, develop common services and implement Group ERP
- Enhance service model (e.g., data-driven routes optimization, CX improvement), conduct technology refresh of telematics and ticketing service (new PPPs), and improve passenger experience and quality of services
- Enhance commercial model (e.g., pricing optimization, new revenue streams)
- Reduce fare evasion - utilize the tap & pay model, and other means, and roll out front door boarding

## Growthfund levers

- A1.2** Support in the development of strategic plan for TfA to understand its true potential "North Star"
- A2.2** Drive transformation of TfA (e.g., simplification of structure, new service model)
- A2.6** Introduce commercial capabilities across SOEs
- A4.2** Utilize the new employment framework
- A5.1** Enable and launch digitized customer journeys (e.g., through digital factories)
- A5.2** Design action plans to improve quality of service focused on customer experience and satisfaction
- A5.3** Implement advanced customer feedback mechanisms to continuously monitor and improve service delivery
- A6.1** Accelerate procurement category optimization of TfA
- C1.2** Strengthen procurement group function
- C2.1** Elevate GF departments of ESG and Digital & Innovation as CoEs
- D4.1** Launch Group-wide ESG initiatives
- D4.2** Evaluate GF social value
- D5.1** Continue to develop and operate digital, IT and innovation verticals across SOEs

# HPPCo (ETAD) – On a transformation journey to hold a prominent position among domestic and international real estate peers



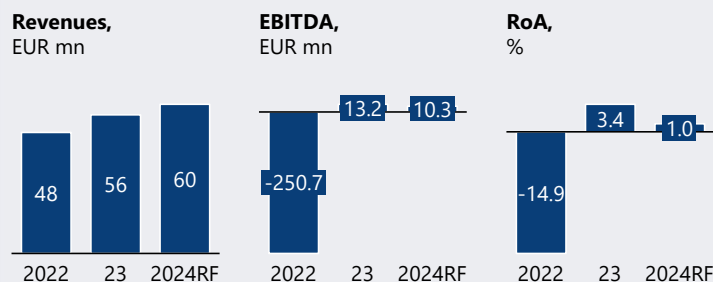
Growthfund share: 100%

## Context

Direct subsidiary of Growthfund who manages and develops its real estate assets

Assets under management include mostly touristic assets (i.e., Xenia Hotels, Marinas, Camping, Ski centers, Achillio, Diros Caves, Thermal Springs, Organized Coasts etc.), high number of land plots and 4 Olympic Properties and business units

## Financials



## Key achievements

Initiated project to verify, assess, segment (up to 36.000 assets), value (up to 6.000 assets), and mature (up to 1.000 assets) asset portfolio

Completed VRS program (of approximately 80 people)

## Relevant trends

### Sustainability and climate crisis:

Climate adaptation and mitigation is top of mind, with high pressure from stakeholders to decarbonize

**Affordability crisis:** Decreased affordability poses challenges for Real Estate, with sharp interest rate hikes and increasing RE prices

### Technological acceleration:

Technology advancements have potential to disrupt the real estate sector, where digital adoption is lagging

**Changing city landscapes:** City role and landscapes are materially changing, with major urban redevelopment projects in progress, improving interconnection and accessibility, etc.

### Focus on community engagement:

There's a growing emphasis on creating spaces that foster community engagement

### Consistently growing tourism:

Tourism revenues in Greece have exceeded pre-pandemic levels and are expected to keep growing

**Increasing Public-Private partnerships:** Collaborations between government entities and private firms are becoming more common

## Vision

Become an efficient real estate company by valuing its portfolio of assets and increasing returns while supporting economic growth and social development for the local communities

## Key challenges

Complex portfolio with most assets of low maturity for further development, with technical & legal issues  
Non-reliable assets database

Cultural and operational integration following the merger of 4 separate companies in 2016  
Ongoing legal cases affecting operations

## Strategic priorities

Further mature portfolio of assets (incl., assets portfolio verification, assessment, segmentation valuation, and maturation) to optimize the commercial development of the portfolio  
Attract new investments for its assets  
Pursue benchmarking against European peers to improve its efficiency and implementation of best practices  
Establish an efficient and robust data base of assets  
Digitalize all data entry points and documents under record

Review business model of all business units  
Restructure company (organizational chart according to new needs) and revamp operating model (incl. approach to manage assets)  
Resolve disputes and ongoing legal cases  
Explore additional value-adding services  
Change internal and external perception with improved communication

## Growthfund levers

**A1.1** Support in the development of strategic plan for HPPCo to understand its true potential "North Star"  
**A2.1** Drive transformation of HPPCo (e.g., valuation of assets, restructuring, etc.)  
**A7.4** Progress HPPCo's evaluation project (36,000 assets) and design asset development strategies based on segmentation outcome

**C2.1** Elevate GF departments of ESG and Digital & Innovation as CoEs  
**C2.2** Enhance existing CoE of Real Estate  
**D4.1** Launch Group-wide ESG initiatives  
**D5.1** Continue to develop and operate digital, IT and innovation verticals across SOEs

# ELTA – The incumbent postal player of Greece aiming to rationalize costs and become the domestic market leader



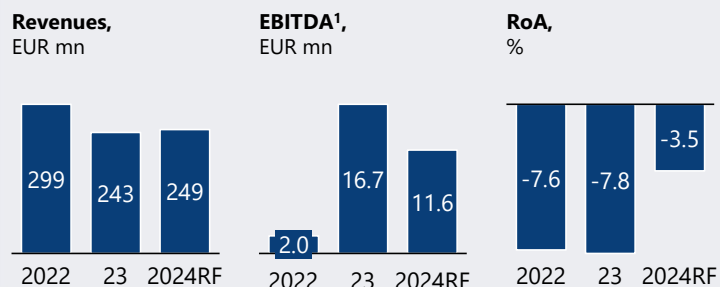
**Growthfund share: 100%**

## Context

Group of enterprises providing postal & courier services to the whole country consisting of ELTA SA company and ELTA Courier SA (under merger)

ELTA offers postal, parcel and financial, services of general economic interest, being the Universal Service Provider until end of 2028

## Financials



## Key achievements

Successfully initiated transformation plan (e.g., suspension of 143 stores, restructuring of core functions, etc.), showcasing first results in bottom-line

Already achieved 29% of the savings benefit of the transformation plan

Developed strategic plan and vision for the future to understand their true potential "North Star"

## Relevant trends

### Market trends:

- Declining postal market (-5% CAGR in volumes expected for 2023-27)
- Lower consumer demand compared to EU averages
- Increasing parcel volume (+5% CAGR expected for 2023-27), driven by strong eCommerce growth, albeit with "difficult economics" and continuing pressure on pricing

### Competition

- Highly fragmented "tail" with 400+ couriers competing for ~20% of the market
- Subpar returns for most players (0% EBITDA for the market vs EU average of 8-10%)

## Vision

Become an anchor of the Greek community, capitalizing on growth, achieving financial results with customer centricity at the forefront

## Key challenges

Bureaucratic processes (e.g., employment framework, procurement, etc.) and gaps in appropriate skills

Declining postal market (-5% CAGR in volumes expected for 2023-27)

Pressure on pricing and sub-par returns for most parcel players

Aged infrastructure that needs renovation

## Strategic priorities

Rationalize cost via implementation of operational re-structuring initiatives

Become domestic parcel leader capturing emerging eCommerce opportunity through a set of levers (e.g., merger with Courier, network footprint densification, last-mile & backbone excellence, new sales org & approach, best-in-class digital customer experience)

Increase cross-border market share, aiming to, in the target state, become cross-border orchestrator

Explore revamped financial services opportunity

Maximize value from ELTA's real estate assets  
Change internal and external perception (via communication, etc.)

Explore option to attract strategic investor

## Growthfund levers

**A2.3** Drive transformation of ELTA (e.g., cost restructuring, parcel growth, real estate commercialization, etc.)

**A2.6** Introduce commercial capabilities across SOEs

**A4.2** Utilize the new employment framework

**A6.1** Accelerate procurement category optimization of ELTA

**A5.2** Design action plans to improve quality of service focused on customer experience and satisfaction

**C1.2** Strengthen procurement group function

**C2.1** Elevate GF department of Digital & Innovation as CoE

# GAIAOSE – Asset developer focusing on urban regeneration and build up of logistics infrastructure through partnerships with private sector



Growthfund share: 100%

## Context

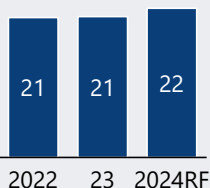
Management of rail assets

Company under transformation: Rolling stock and asset management BU to be transferred to OSE

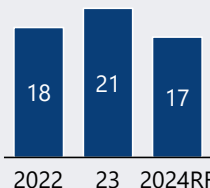
New GAIAOSE is to be solely responsible for the management (utilization and development) of rail Real estate

## Financials

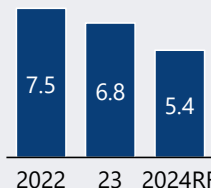
Revenues,  
EUR mn



EBITDA,  
EUR mn



RoA,  
%



## Key achievements

Completed mapping, segmentation of assets on going cadastre, registration and valuation of assets

Initiated maturation of selected asset portfolio

Provided (and continues to provide) support for the rail system transformation for the Rolling Stock Management BU transfer

Prepared (still in progress) cooperation framework with TEE to undertake technical consulting activities (ex. Autopsies)

## Relevant trends

### Sustainability and climate crisis:

Climate adaptation and mitigation is top of mind, with high pressure from stakeholders to decarbonize

**Affordability crisis:** Decreased affordability poses challenges for Real Estate, with sharp interest rate hikes and increasing RE prices

### Technological acceleration:

Technology advancements have potential to disrupt the real estate sector, where digital adoption is lagging

### Growth in logistics centers:

Increased investments in logistics centers and infrastructure upgrades (port, roads, etc.) with Greece cementing position as a regional logistics hub

### Consistently growing tourism:

Tourism revenues in Greece have exceeded pre-pandemic levels and are expected to keep growing

### Increasing Public-Private

**partnerships:** Collaborations between government entities and private firms are becoming more common

## Vision

Transform into a solely Real Estate asset management company and exploit assets to achieve significant growth and development

## Key challenges

Potential impact from the transfer of rolling stock to OSE

Special assets require complex collaboration with municipalities, ministries, and other stakeholders

Limited flexibility in employee hiring and management due to regulatory provisions and the uniform wage scheme

## Strategic priorities

Transition to a real estate management-centric operation, with rolling stock management BU being transferred to OSE

Mature Gonos and support acceleration of the development of Thriasio logistic center and develop flagship rail stations and other key assets

Design digital strategy and implement digital solutions to create a more cohesive and efficient operational environment

## Growthfund levers

**A1.3** Support in the development of strategic plans for all other SOEs to understand their true potential "North Star"

**A1.4** Provide guidelines and coordinate the development of GAIAOSE's business plan

**A7.3** Expedite GAIAOSE real estate development projects (e.g., Gonos, Thriasio, rail stations, etc.)

**A4.3** Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs

**C2.1** Elevate GF department of ESG as CoE

**C2.2** Enhance existing CoE of Real Estate

**D3.5** Enhance stakeholder engagement and management

**D4.1** Launch Group-wide ESG initiatives

**D5.1** Continue to develop and operate digital, IT and innovation verticals across SOEs

# TIF-HELEXPO – A regional destination for the MICE industry in SE Europe & recreation landmark for the Thessaloniki after the redevelopment project



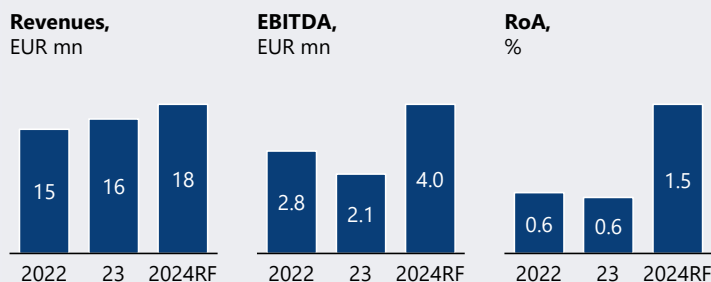
Growthfund share: 100%

## Context

TIF HELEXPO SA is the national entity for the organization of exhibitions, conferences, and cultural events in Greece, owning two exhibition centers, in Thessaloniki and in Athens (Maroussi)

Organizes 25+ trade fairs with exclusive brand names, Thessaloniki International Fair (TIF) being its flagship, Agrotica every other year, leases the premises for 3rd party events and is the official advisor to the State on exhibition matters

## Financials



## Key achievements

GF and TIF concluded with financial scheme, received approval from the Intergovernmental Committee for Strategic Contracts and proceeded with maturation process through PPF for the redevelopment project

Presenting net profits since 2022

PPF Published RfP for the PMO (October 2024), and the concession tender will take place in 2025

## Relevant trends

**New fair locations:** Reduced demand for global exhibitions and/ or re-emergence of more regional trading patterns, geo-cloning and satellite events i.e blockbuster exhibitions are replicated in other geographies to reach new audiences

**Decline in B2B fairs:** Marketplaces are increasing the need for (B2)B(2C) and smaller scale pop-up events versus B2B fairs

**Digitization:** Additional digital services that offer new revenue sources, connection of vendors, exhibitors and participants before and after events; use of AI in events pre-registration, organization and experience.

**Focus on sustainability, inclusion, impact and community engagement:** There's a growing emphasis on creating spaces that foster community engagement, promoting sustainability, social inclusion and impact, beyond the actual events.

**Consistently growing tourism:** Tourism revenues in Greece have exceeded pre-pandemic levels and are expected to keep growing; Thessaloniki is featured as an upcoming city break destination (e.g. CNN travel guide 2023 rankings)

**Thessaloniki as MICE destination:** Thessaloniki is mounting as a global destination for MICE. The city climbed 31 spots in global rankings as a congress destination in 2023.

## Vision

Become a destination for MICE industry in SE Europe, a destination for local residents and leisure travelers for recreation/culture/wellbeing.

## Key challenges

Redevelopment plan will span until 2031 and will require significant funding (total budget > EUR 300mn of which up to 120mn of public contribution), making it critical to design specs that will attract private funding. Revenues are susceptible to external factors, natural phenomena, and financial crises  
TIF will be partially operating due to downtime by redevelopment plan

Complex stakeholder management including multiple parties with key role in governance scheme (e.g. local authorities and BROs)  
Potential for improvement in digitalization of services  
Selected skill gaps (e.g., business development, strategy design)  
Potential for diversification of activities

## Strategic priorities

Mature and commence redevelopment project to upgrade the infrastructure – commencement of construction by the end of 2026  
Enable revenue growth by increasing the number of exhibitions, boosting the conference segment, increasing extroversion and optimizing pricing scheme  
Prepare strategic repositioning of the company in view of the redevelopment project  
Diversify revenue streams through optimized management of assets & content development  
Set action plan to improve status and impact of annual TIF

## Growthfund levers

**A1.3 & A1.4** Provide guidelines and coordinate the development of TIF's business plan/ identify "North Star"  
**A2.6** Introduce commercial capabilities across SOEs  
**A7.2** Accelerate TIF redevelopment project  
**A3.2** Roll-out business and operational resilience framework to SOEs  
**A4.2** Utilize the new employment framework  
**A4.3** Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs

**A5.1** Launch digitized customer journeys  
**C2.1** Elevate GF department of Digital & Innovation as CoE  
**C2.2** Enhance existing CoE of Real Estate  
**D5.1** Continue to develop and operate digital, IT and innovation verticals across SOEs  
**D3.5** Enhance stakeholder engagement and management

# Hellenic Saltworks – A domestic champion in salt production with significant potential for premium exports



Growthfund share: 80%

## Context

Central activity is the production of sea salt and the sale of raw salt, aiming for the country's self-sufficiency

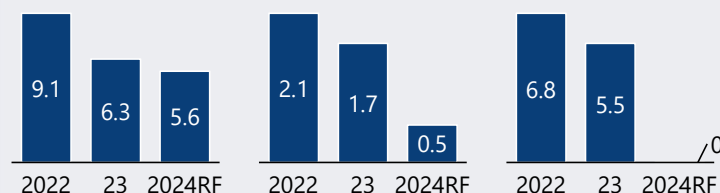
The company is proceeding with infrastructure upgrades, and it takes initiatives to expand existing saltworks and modernize its operations, having jurisdiction over almost all operational saltworks in Greece, with facilities active in 7 areas

## Financials

Revenues,  
EUR mn

EBITDA,  
EUR mn

RoA,  
%



## Key achievements

Acquired KALAS S.A. 25% share in May 2023; Growthfund now owns 80% of share capital and explores scenarios to transform the company

## Relevant trends

**Climate change: Adverse weather conditions** that significantly affect salt production and demand and add uncertainty to planning

**Persistent inflation:** Geopolitical developments, persistent inflation (including energy costs) to potentially affect production costs and profitability

**Focus on health and wellness:** The sea salt segment is ripe for accelerated growth, as consumers become aware of its health status and get motivated to seek it out

**Exports potential:** Greek salt exports relative to local available volumes indicate an untapped potential, signifying opportunities for higher fair share levels compared to the country's current export activity

## Vision

Improve quality and commercial positioning of products to capture market trends and enhance export opportunities (through the attraction of strategic investor)

## Key challenges

Current production and quality of salt do not allow for expansion in new market/ customer channels (lack of product with certain specifications) and thus ,enjoy increased prices  
Price competition from imported salt  
High investment required (~EUR 4M) to develop infrastructure and address skillset gaps

## Strategic priorities

Attract strategic investor to bring management expertise, to further develop operations and respective growth  
Upgrade current infrastructure and product quality and specifications (Food Safety Certification)  
Increase market channels (incl. exports) and optimize pricing scheme  
Explore premium salt products (e.g., Afrina) and salt by-products  
Reinforce employee skillset (upskilling / reskilling) and drive cultural change

## Growthfund levers

**A1.3 & A1.4** Provide guidelines and coordinate the development of Hellenic Saltwork's business plan/ identify "North Star"  
**A2.5** Drive transformation of Hellenic Saltworks  
**A2.6** Introduce commercial capabilities across SOEs  
**A3.2** Roll-out business and operational resilience framework to SOEs  
**A4.2** Utilize the new employment framework  
**A4.3** Design and launch upskilling/reskilling programs (beyond BoD members) across SOEs  
**D5.1** Continue to develop and operate digital, IT and innovation verticals across SOEs



# Central Markets (CMFO & CMT) – B2B food logistics hubs with multiple locations across Greece, transitioning into a single company

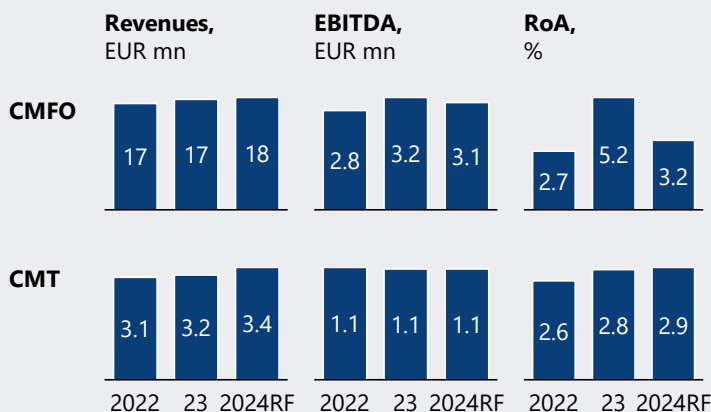


Growthfund share: 100%

## Context

CMFO manages central food markets (fruits & vegetables, fish, meat), owns the Central Market in Athens (Rentis) & Patras and 11 Fish Wharves  
CMT manages the fruit & vegetable market (280 shops of 60 m2 each) and the meat market (24 shops of 165 m2 each) of Thessaloniki  
The two entities will be potentially merged into a single company

## Financials



## Key achievements

Presented net profits

## Relevant trends

**Price competition:** Price competition from alternative food distribution networks

**E-commerce:** Rising online grocery demand is driving changes in last-mile delivery and distribution strategies

**Climate crisis:** Threatened food production due to adverse weather conditions driven by climate crisis

**Sustainability and Green Logistics:** Focus on reducing carbon emissions, adopting green transport, best practices in waste management & food waste, and optimizing cold chain efficiency

**Regulatory Compliance:** New rules around food safety and packaging and waste management require updates in logistics processes

## Vision

Transition into fully digitized markets with improved organization, waiting times and overall customer experience, complete Central Markets relocation and/or modernization project, and enhance waste management system

## Key challenges

Limited flexibility on premises' rentals & services' pricing  
Limited space and old infrastructure (e.g., no cooling system for vegetable market), particularly in Thess/niki and Athens markets

## Strategic priorities

Mature and implement merger (CMFO & CMT) to leverage potential synergies  
Resolve pending issues concerning facilities and operations  
Mature Central Markets relocation and/or modernization project to upgrade infrastructure and enable new operating and pricing model and improve tenants' experience  
Expand product mix and service offering (e.g., expand to logistics services)  
Further digitalize operations (incl. fisheries), gradually moving to a B2B digital platform for transactions  
Upgrade Patras premises and explore interconnectivity with the Patras port

## Growthfund levers

**A1.3 & A1.4** Provide guidelines and coordinate the development of business plan/ identify "North Star"  
**A2.4** Facilitate the merging and explore operational efficiencies for CMFO & CMT  
**A2.6** Introduce commercial capabilities across SOEs  
**A3.2** Roll-out business and operational resilience framework to SOEs  
**A5.1** Enable and launch digitized customer journeys  
**C2.1** Elevate GF department of ESG and Digital & Innovation as CoE  
**D4.1** Launch Group-wide ESG initiatives  
**D5.1** Continue to develop and operate digital, IT and innovation verticals across SOEs

# PPC Group – PPC aims at becoming a leading Southeastern Europe clean utility and critical infrastructure player



Growthfund share: 35.3%

## Context



PPC Group has undergone a successful transformation, being the leading electricity production and supply company in Greece and aiming to become a leading Southeastern Europe clean utility and critical infrastructure player

PPC activities include:

- Energy Retail, serving ~8.7mn customers
- Energy Generation with 10.7GW installed capacity
- Energy Management with ~71TWh of power and ~28TWh natural gas transactions
- Energy Distribution (through HEDNO) with ~4.3bn of regulated assets
- Consumer retail, following the acquisition of Kotsovolos by Currys plc

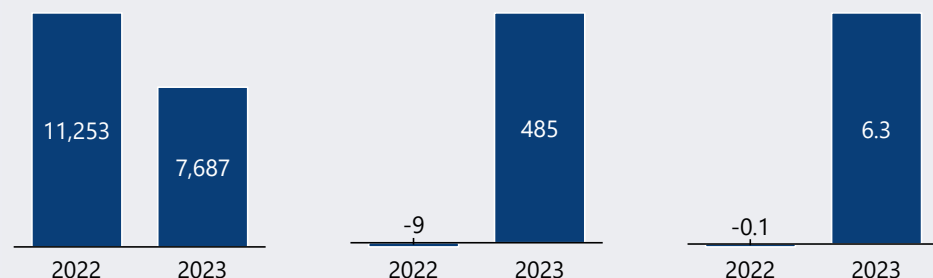
## Financials



Revenues,  
EUR mn

Profit After Tax,  
EUR mn

RoA,  
%



## Relevant trends



**Energy transition and decarbonization:** Growing trend towards electrifying various sectors of the economy, adopting renewable sources of energy and, in overall, reducing carbon emissions of energy production and consumption

**Digital transformation:** Notable emphasis on role of Data & Analytics, GenAI, IoT and other digital technologies to increase operational efficiencies and customer experience

**Emerging technologies:** Emergence of disrupting technologies, such as Green hydrogen, energy storage and CCUS

**Market dynamics:** Heightened competition from new entrants and companies offering energy as a by-product

**Investment trends:** Significant investment required for the extension, replacement and enhancement of energy networks

## Key achievements



Improved financial performance, with 35% CAGR on Integrated Margin EBITDA from 2021 to 2023

Progressed energy transition, with installed RES capacity of 4.6GW and 1.9GW net capacity of lignite production phased out already

Conducted decisive steps towards becoming a more customer-centric organization, with the acquisition of Kotsovolos and NPS increasing from 6 in 2021 to 52 in 2023

Expanded to Southeastern Europe with the acquisition of Enel Romania, with >5GW RES pipeline



# ETVA – ETVA holds ~70% of GR industrial land, with total production accounting for 3-4% of total manufactured goods in Greece



Growthfund share: 35%

## Context



ETVA has as a main activity the planning, development, utilization and **management of industrial areas and business parks**

It holds **~70% of industrial land in Greece** across 27 industrial parks, hosting 2,285 active tenant companies which employ 35,000 people and generate €7.5bn in annual revenue, directly **contributing €3,1bn worth of GDP and €2.9 GVA**

It is estimated that the total production occurring within ETVA VIPE accounts for **3-4% of total manufactured goods** in Greece across Food & Bev, Metals & Metal Products and Machinery & Equipment

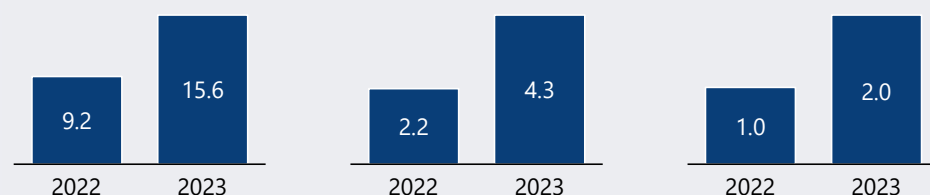
## Financials



Revenues,<sup>1</sup>  
EUR mn

Profit After Tax,  
EUR mn

RoA,  
%



1. Including other operating income

## Relevant trends



**Sustainability:** Major investments are being made to upgrade infrastructure in industrial parks, focusing on energy savings and reducing environmental footprints

**Industrial and Economic Growth:** Greece is making broader efforts to boost industrial production and employment

**Investment:** As governments and private operators seek to boost economic growth and employment, industrial parks are increasingly positioned as hubs for innovation and production, attracting both domestic and foreign investments

**Digitization:** Advanced digital technologies to enhance the efficiency, sustainability, and competitiveness of industrial zones, incl. smart infrastructure and data-driven operations

**Improved Connectivity:** Efforts are underway to enhance transportation links, including better integration with rail networks, to improve efficiency for park businesses

## Key achievements



**Secured €25 million** from the **Recovery and Resilience Fund** for its investment plan, relating to **14 VIPEs** across Greece

**Completed the integration of 19 VIPEs** under the provisions of the new legislative framework (Law 4982/2022)

# Athens International Airport SA (AIA) – AIA is Europe's first carbon-neutral airport, serving over 35% of the nation's air traffic



Growthfund share: 25.5%

## Context



**Athens International Airport S.A. (AIA)** was established in 1996 as a Public-Private Partnership with a 30-year concession agreement, which was extended for another 20 years for EUR 1.1bn

AIA is **Europe's first carbon-neutral airport** and aims for **Net Zero emissions by 2025**. **300 companies** operate within the airport site with the total number of **employees** reaching **16,000<sup>3</sup>** – a major driver of growth and jobs in Greece

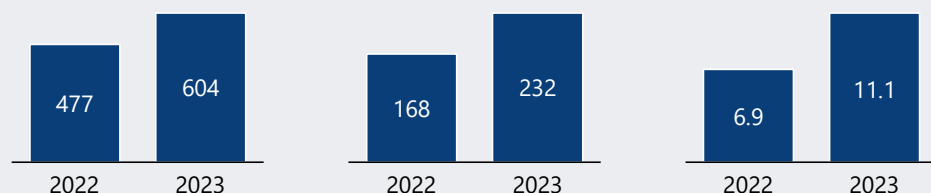
## Financials



**Revenues,<sup>1</sup>**  
EUR mn

**Profit After Tax,**  
EUR mn

**RoA,**  
%



1. Including other operating income
2. According to Reuters
3. # of people employed at the site of the airport - not AIA employees

## Relevant trends



**Sustainability and Green Initiatives:** Carbon neutrality, renewable energy integration, and initiatives like "Route 2025" for Net Zero emissions are becoming priorities as airports aim to reduce their environmental impact

**Consistently growing tourism:** Tourism revenues in Greece have exceeded pre-pandemic levels and are expected to keep growing

**Digitization:** Airports are embracing digital solutions such as biometrics, contactless check-in, and smart security systems to enhance the passenger experience and streamline operations

**Airline Partnerships and Route Expansion:** There is a focus on expanding international routes and partnerships with airlines

**Regional Airport Development:** Privatization and investment in regional airports are accelerating, with many smaller airports undergoing upgrades to meet rising tourism demand and improve services

## Key achievements



Handled **28.2 million passengers** and **35% of the nation's air traffic** in 2023, connecting 155 destinations

**IPO of a 30%** stake in Athens International Airport attracted **strong demand** and was one of the **first successful launches** of a major IPO in **Europe for 2024<sup>2</sup>**

# 22 +1 Airports – Growth Fund is looking to assign the nation’s regional airports to experienced concessionaires for optimized operational efficiency

Context
GF has been <b>granted by law specific rights with regards to 22+1 Greek regional airports</b> which are currently managed by the Civil Aviation Authority. GF is looking to assign these airports to experienced concessionaires
Concessions timeline for 22 Airports
Currently, GF is assessing the airports' technical and commercial conditions to propose optimal organization and monetization strategies. This <b>assessment</b> is expected to <b>conclude in Q1 2025</b> , with a tender process to follow. The tender to assign the operation and maintenance of the airports to an experienced concessionaire is anticipated to be <b>completed by late 2027 or early 2028</b>
Concessions timeline for Kalamata’s Airport
The tender process for a 40-year concession of Kalamata’s International Airport was <b>initiated in September 2022</b> , expecting binding offers due <b>October 2024</b> . The <b>preferred investor</b> will be announced by <b>end of 2024</b> and the deal will be finalized <b>by Q2 2025</b> , pending approval from the Greek Parliament



Relevant trends
<b>Sustainability and Green Initiatives:</b> Carbon neutrality, renewable energy integration, and initiatives like "Route 2025" for Net Zero emissions are becoming priorities as airports aim to reduce their environmental impact
<b>Consistently growing tourism:</b> Tourism revenues in Greece have exceeded pre-pandemic levels and are expected to keep growing
<b>Digitization:</b> Airports are embracing digital solutions such as biometrics, contactless check-in, and smart security systems to enhance the passenger experience \
<b>Airline Partnerships and Route Expansion:</b> There is a focus on expanding international routes and partnerships with airlines
<b>Regional Airport Development:</b> Privatization and investment in regional airports are accelerating, with many smaller airports undergoing upgrades to meet rising tourism demand and improve services

# 5G Ventures SA – 5G Ventures achieved over 61mn EUR investments in innovative firms, attracting foreign cutting-edge tech companies in Greece

Growthfund share: 100%

## Context



5G Ventures SA is the Fund Manager of the Phaistos Investment Fund, investing in companies developing products & services that are facilitated by new networks like 5G.

The Phaistos Investment Fund is an innovative initiative established by the Greek state, with both state and private investors, such as HDBI, Daskalopoulos family office, OTE/ Deutsche Telekom, and Latsco Family Office

## Key achievements



Achieved 10 investments in innovative firms, attracting foreign cutting-edge tech companies to engage in Greece

Of the €101mn in assets of the Phaistos Investment Fund, 5G ventures has made investments over €61mn since March 2022

Co-invested with international strategic and financial investors, such as "Sony Innovation Fund," "Mercedes-Benz," "Boeing Horizon X," "Swiss Post," "UPS," "DST," "Gemini Investments L.P, Waed/Aramco", etc.

## Relevant trends

**Increased funding activity:** There has been a significant rise in the amount of capital available for startups, with both local and international investors showing increased interest in Greek ventures

**State support and tax incentives:** The Greek government has implemented state mechanisms and tax incentives to support the VC ecosystem, such as Elevate Greece

**Focus on technology:** The technology sector, particularly fintech, healthtech, and software-as-a-service (SaaS), has attracted considerable investment in Greece

**Rise of impact investing:** There is a growing trend towards impact investing, where VCs focus on startups that not only aim for financial returns but also have a positive ESG impact on the society

## Vision



Promote the next generation of investment and entrepreneurship, as well as profitable and sustainable digital technology market in Greece

## Strategic priorities



Continue smart investments in thematic products and services, as investing period closing is expected earlier than relevant deadline 2027/2028.

Investigate next steps - possible second relevant fund – as per closing investing period development

## Areas of focus



**Corporate Governance:** Continue investing in corporate governance and compliance with procedures and policies that GF endorses, such as Transparency and high standards of business ethics, Audit and Risk policies,

**Business Support Services & Network:** Create a technology ecosystem and establish a business support network for investees

**Employee Engagement:** Preserve success in retaining a healthy and supportive work environment (rewarded "Great Place to Work" in 2023-24)

**Decarbonization index & other ESG targets :** Continue effort on reducing CO2, launch regular ESG employee trainings, aiming to reduce electricity consumption and fuel consumption

Source: Company website, Sustainability report in 2022/23, Annual report in 2023

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# Looking at international peers, 5 mega trends are currently shaping the global Sovereign Wealth Funds (SWFs) market



## Market volatility and inflation

Market volatility and inflation challenge traditional economic stability

**SWFs to focus on long-term stability and resilience in their strategies**, partnering with SOEs in essential industries like utilities, transport, and infrastructure to co-develop projects that hedge against macroeconomic uncertainties



## Changing technology

Disruptive technologies (AI, automation) reshape industry structures and operational efficiency

**SWFs integrate tech-driven changes into their portfolio strategies** to improve efficiency, working closely with SOEs in manufacturing, transport and services to deploy advanced tech and streamline processes



## Demographic Shifts

Aging populations increase pressure on social services and infrastructure needs

**SWFs develop strategies focused on public health, infrastructure, and long-term societal impacts**

SOEs in sectors like healthcare, utilities, and public transport collaborate to expand capacity and innovation in service delivery



## Transition to sustainability and ESG

The move towards sustainability and green energy is a global imperative pushing **SWFs to prioritize sustainable projects, aligning their operations with ESG principles**

SWFs collaborate with energy and industrial SOEs to implement cleaner technologies and meet regulatory demands for sustainability



## Intergenerational equity

Importance of fair distribution of resources and benefits across different generations is getting incorporated in SWFs assets management and investment strategies

**SWFs make sustainable and responsible investment decisions that consider the long-term impact on the environment, society, and future generations**, aiming to create a more sustainable and equitable future for all

Source: Global SWF research platform, WEF, press search

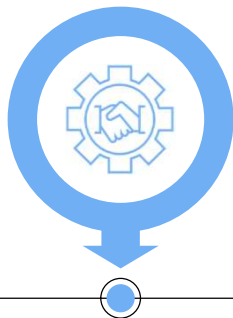
## On top of the mega trends, there are 5 more public asset management trends that could benefit GF in the long-term



### Underutilized public assets

Governments around the world hold significant assets such as real estate, state-owned enterprises, and infrastructure

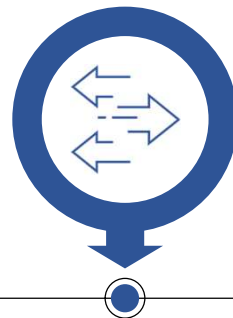
However, many of these assets are not being fully optimized, and there is a growing **focus on recognizing & unlocking their hidden value**



### Professional management practices

Management of public assets is moving towards professional expertise seeking, similar to how private-sector companies handle their assets

**Implementation of better governance, transparency, and efficiency are required** to maximize the value of publicly owned resources



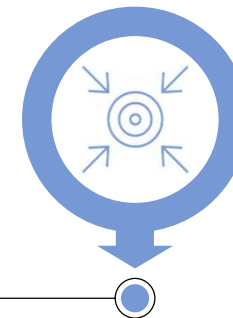
### Separation of policy and asset management

The increasing emphasis on **separation of the day-to-day management of public assets from political decision-making** is pushing governments to independent public wealth funds or entities to manage these assets



### Maximizing asset value without privatization

**Instead of selling off public assets, governments are exploring ways to extract more value from them** through better management, achieving improved financial performance without losing public ownership














### Sustainability and long-term focus

Sustainable asset management focuses not just on immediate financial returns but also on ensuring **long-term growth and responsible stewardship**, aligning with broader discussions on **balancing current needs with future generations' opportunities**

## Looking at peers, Greece's FDI inflows reflect a solid level of foreign investor interest, with room for further growth in 2025-27

FDI Inflows, EUR bn

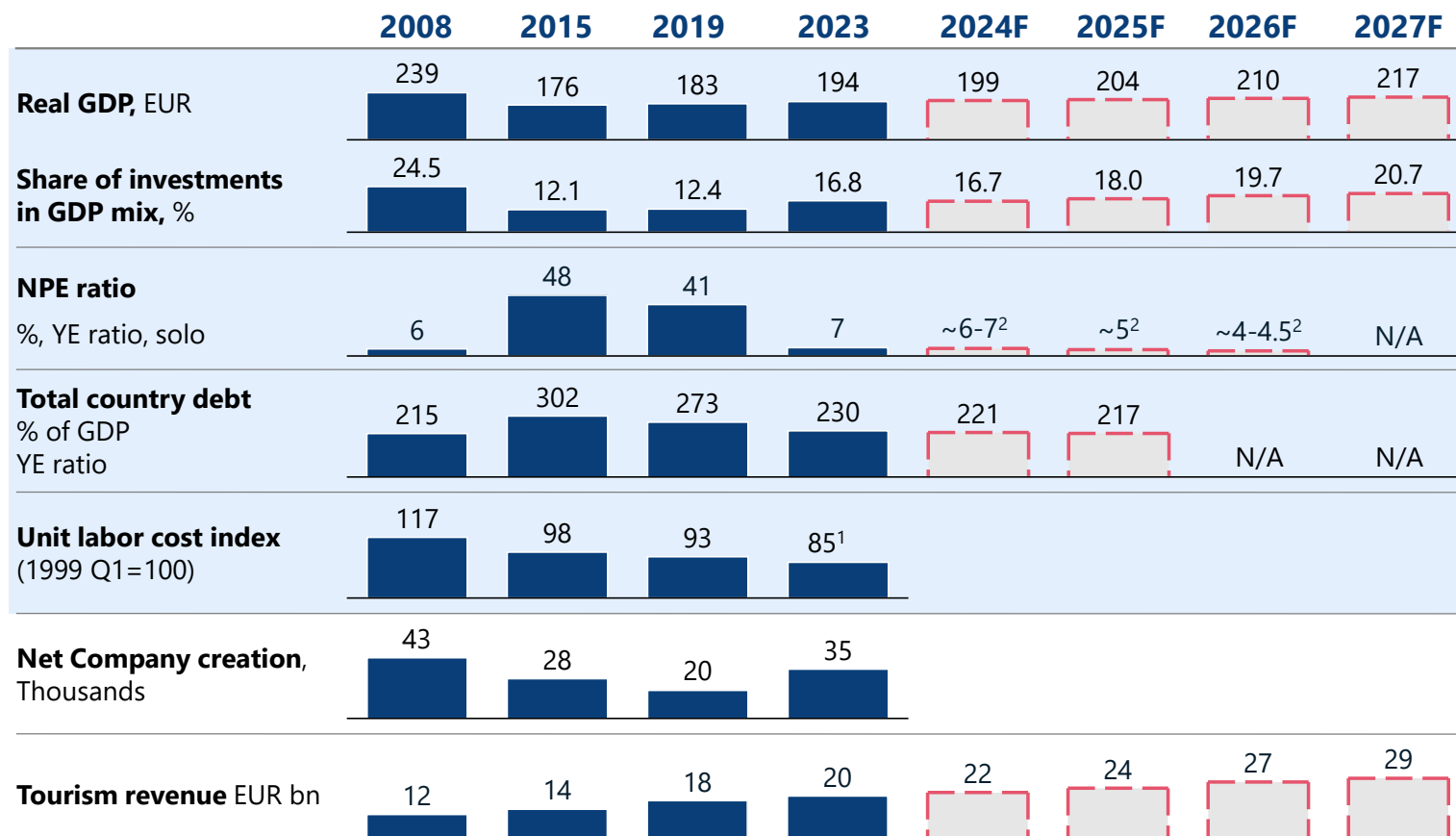
Country	2023A	2024F	2025F	2026F	2027F
 <b>Spain</b>	31,684	34,855	41,821	43,917	45,233
 <b>Italy</b>	31,147	21,799	32,703	34,338	36,058
 <b>Poland</b>	28,325	33,840	39,480	43,240	46,060
 <b>Germany</b>	15,322	30,635	40,100	62,209	65,734
 <b>Portugal</b>	9,124	12,775	16,610	21,592	28,059
 <b>Romania</b>	7,908	8,857	10,186	11,713	13,470
 <b>Greece</b>	4,689	4,924	5,318	5,743	6,203
 <b>France</b>	-3,666	53,956	78,575	85,907	107,160
 <b>Cyprus</b>	-8,406	9,400	9,870	10,528	11,280
 <b>Belgium</b>	-18,803	-16,121	-6,743	-5,252	10,284
 <b>Hungary</b>	-70,005	18,800	18,800	18,800	18,800



# Future growth of the Greek economy is supported by improving fundamentals following the 10-yr financial crisis

Deep dive next

- 1 Strong investment momentum
- 2 Stronger banking system
- 3 Improving fiscal status and declining debt
- 4 Improved productivity & competitiveness
- 5 Rise of entrepreneurship
- 6 Consistently growing tourism



1. Average Q1-Q3 2023

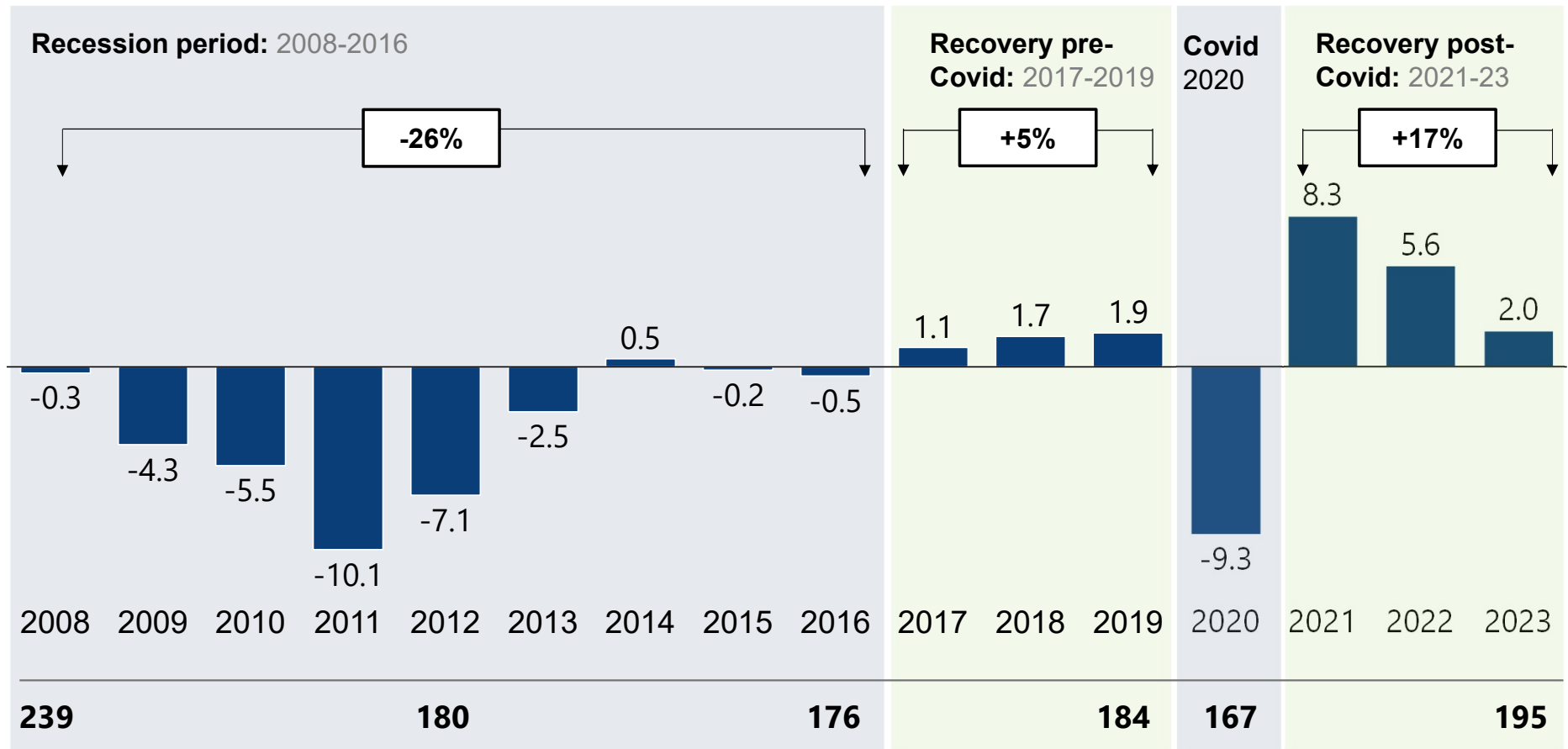
2. Forecasts: Investments are from EIU; NPE ratio based on Deutsche bank's forecasts for the NPE ratio of the 4 systemic banks; Country debt projection is based on data from AMECO (public debt) and Deutsche bank (forecast for private debt based on projections for loans of Greek systemic banks); Tourism revenue based on Euromonitor

Source: GEMI, Bank of Greece, AMECO, Eurostat, ECB, ELSTAT, Euromonitor, EIU, Deutsche bank, Economist Intelligence

# 1. The Greek economy has recovered lost ground due to Covid and grown beyond that by a cumulative +17% real terms in 2021-23

Change in real GDP; Percent

**XX** Cumulative real GDP change, %



Real GDP  
abs. EUR B

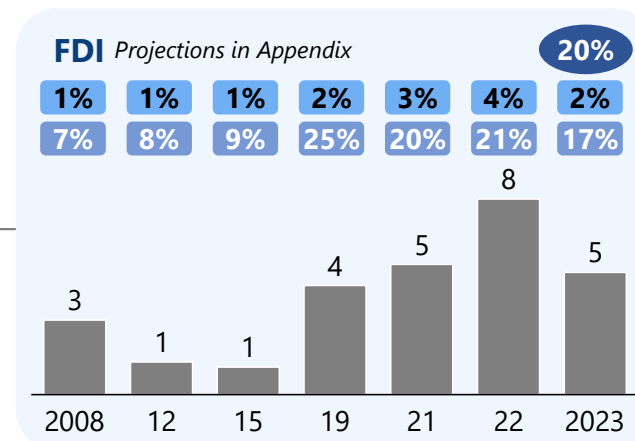
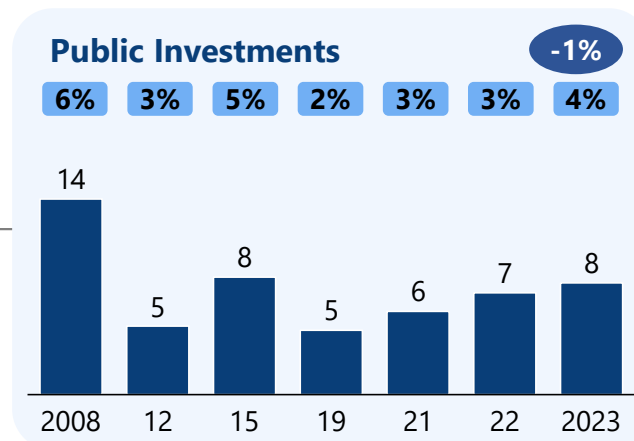
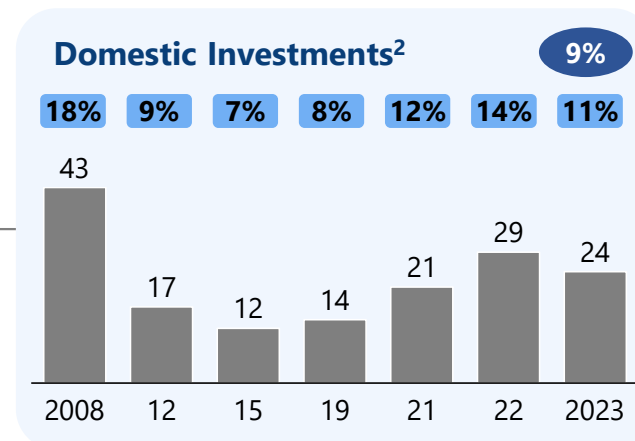
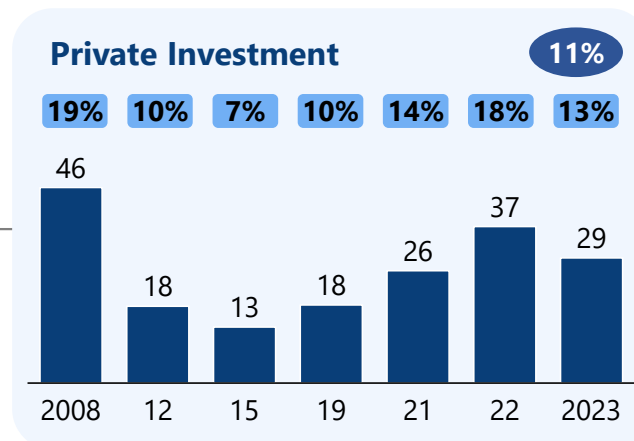
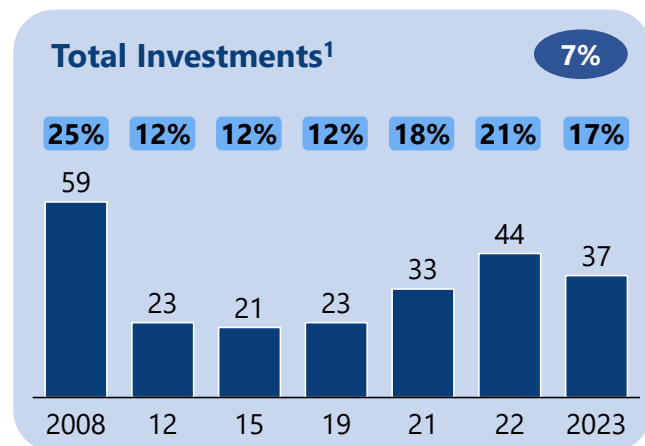
# 1. Positive investment trajectory and FDI momentum which currently represents 17% of private investments

EUR bn

% 2015-23 CAGR

% % of GDP

% FDI as % of private investments



1. Gross capital formation = Gross fixed capital formation + Changes in inventories + Acquisitions less disposals of valuables

2. Estimate (due to variance in methodologies calculated as Private investment minus FDI -as reported by BoG)

Note: Percentages may not match up to 100% due to rounding

NOT EXHAUSTIVE

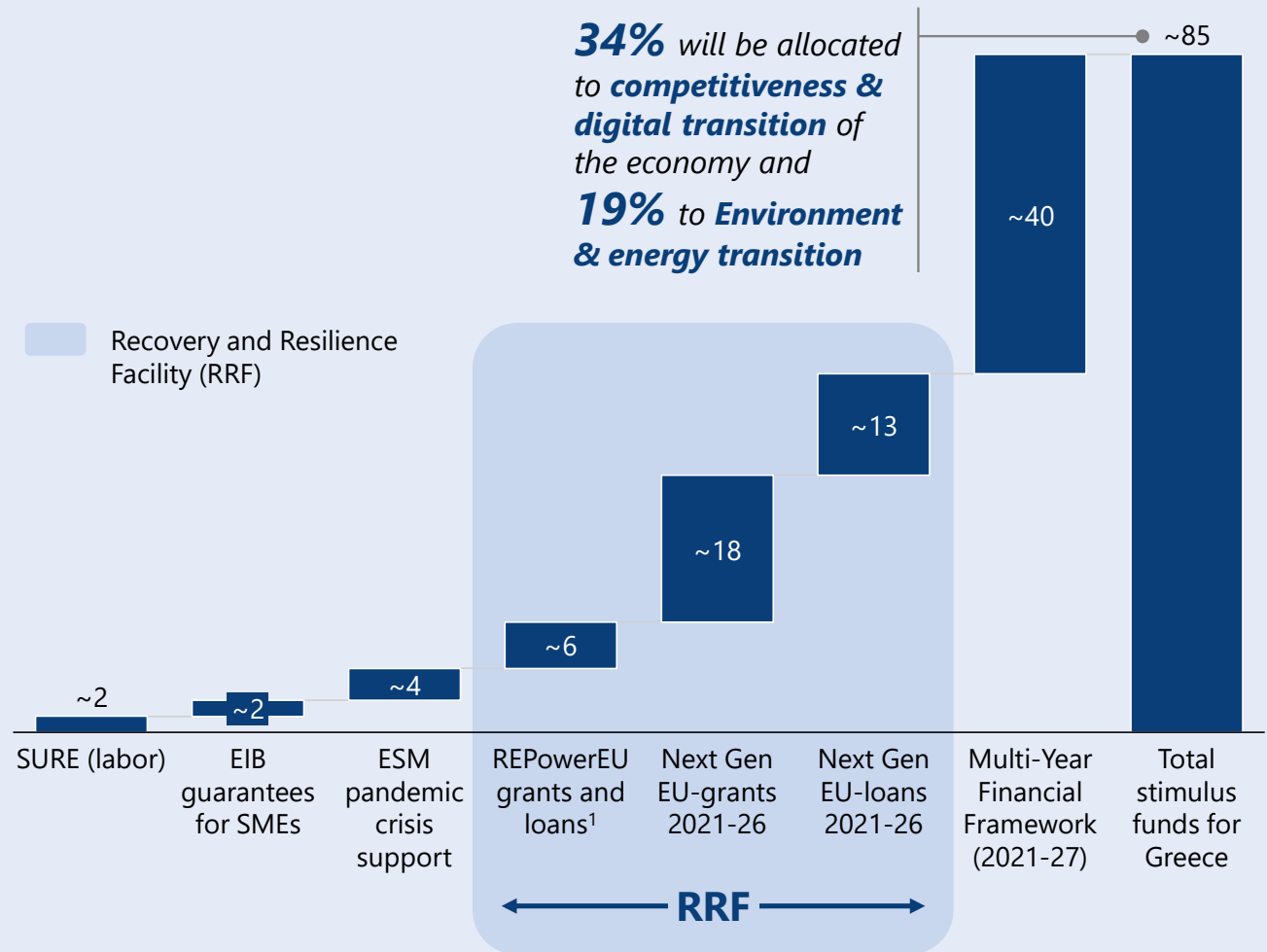
1. Significant funding from Europe is expected to further fuel growth; estimated EU funding of ~EUR 85 bn



1. 5bn funds as loans and 0.8bn grants requested in end of August 2023

Source: Press, National Recovery and Resilience Plans; adjustments currently in progress

## Greece's share from EU funds for 2021-27; EUR bn



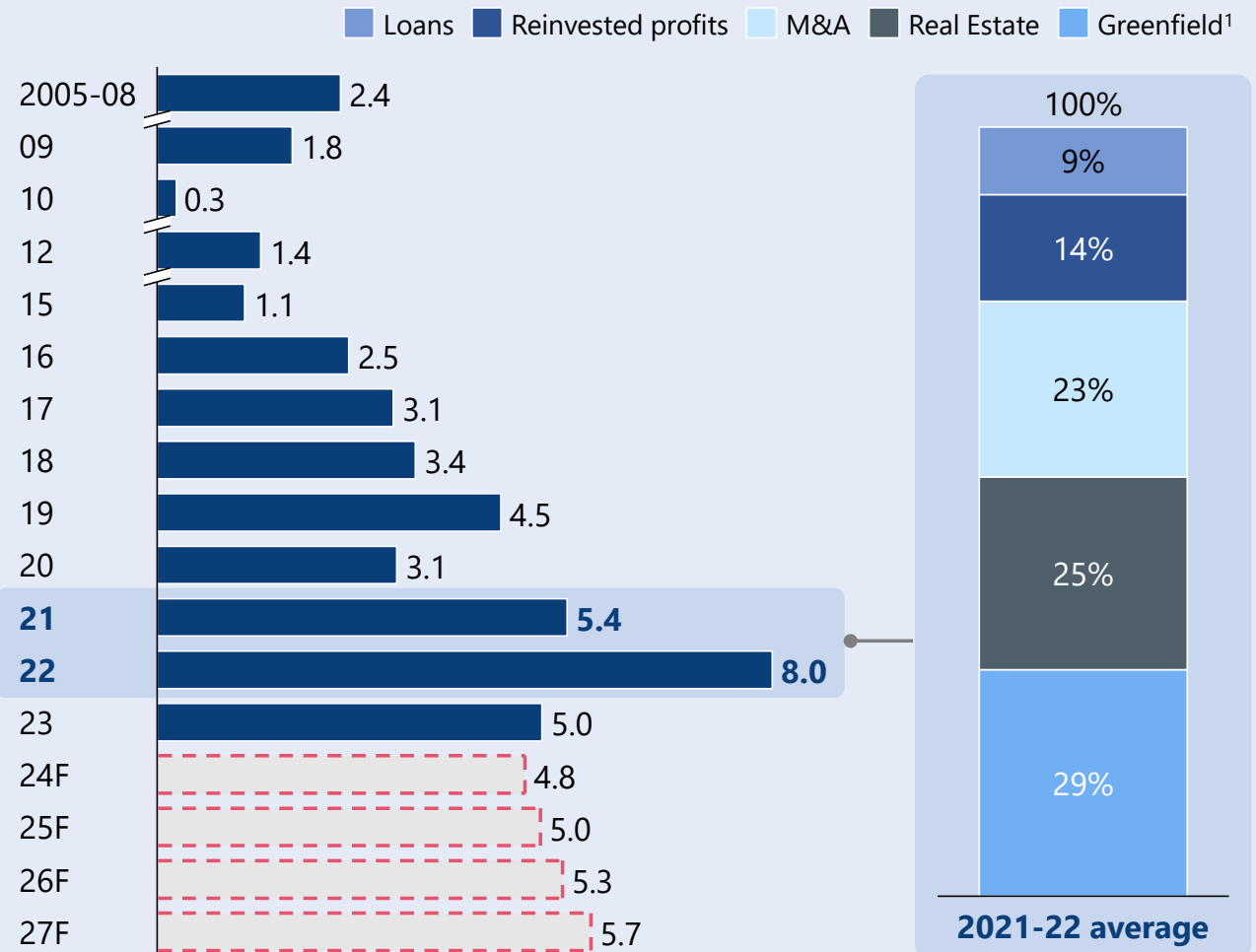
# 1. Going forward Greece needs to increase FDI in new business projects which have a higher growth multiplier



1. Creation of new productive investments or participation in equity capital increases

Source : Bank of Greece Governor's Report (actuals), Economist Intelligence Unit (Forecasts)

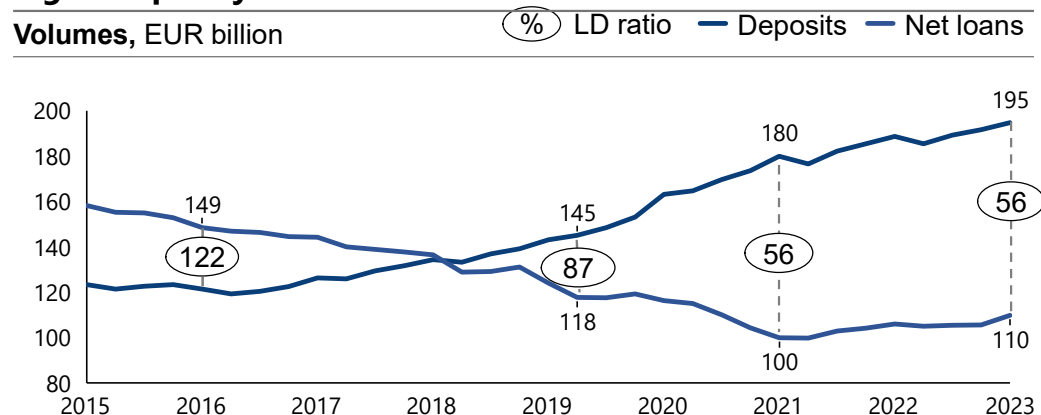
## FDI inflows, EUR bn



## 2. The banking sector has regained its stability and resilience

Latest available market data

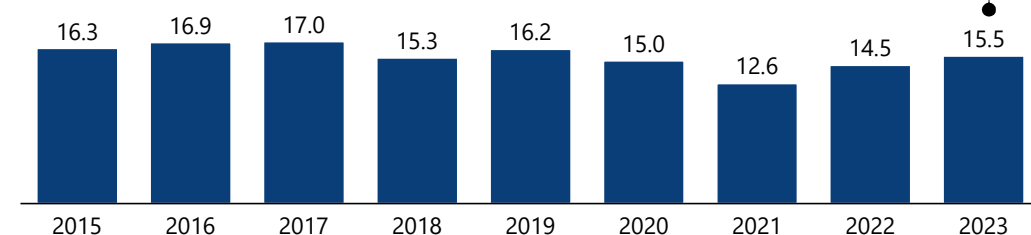
**Inflow of deposits combined with loan deleveraging has led to higher liquidity and stabilized LD ratio**



**Banks remain sufficiently capitalized and in line with EU peers, despite decline due to aggressive NPE reduction**

CET1 ratio, Percent

ECB supervised banks avg: 14.7%

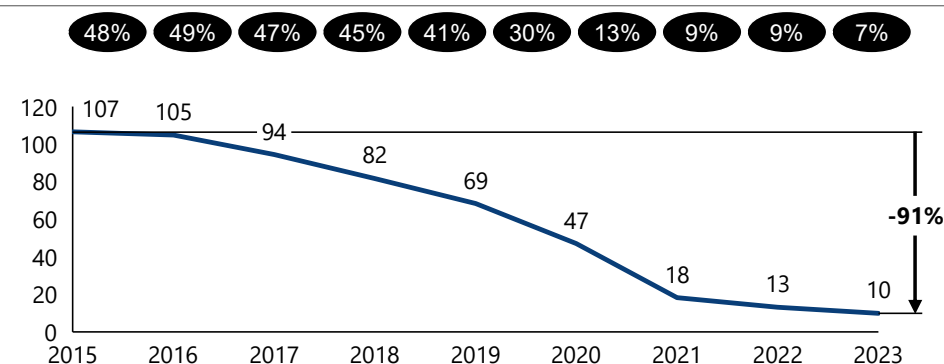


Source: Bank of Greece, Hellenic Banking Association, ECB, Team analysis

**Sharp decrease of NPEs as a result of NPL sales and securitizations**

(%) NPE ratio

NPE volume, EUR billion

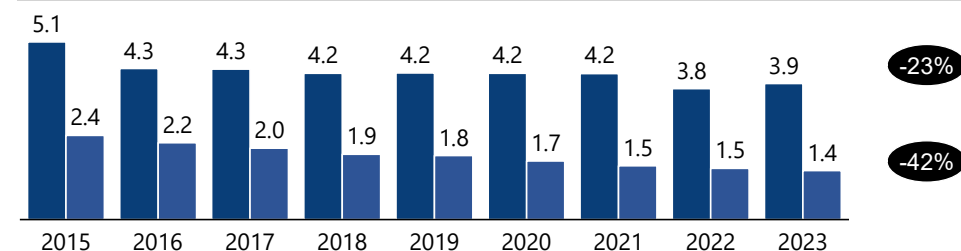


**Cost containment and network rationalization of network improving profitability**

(%) Change 15-22

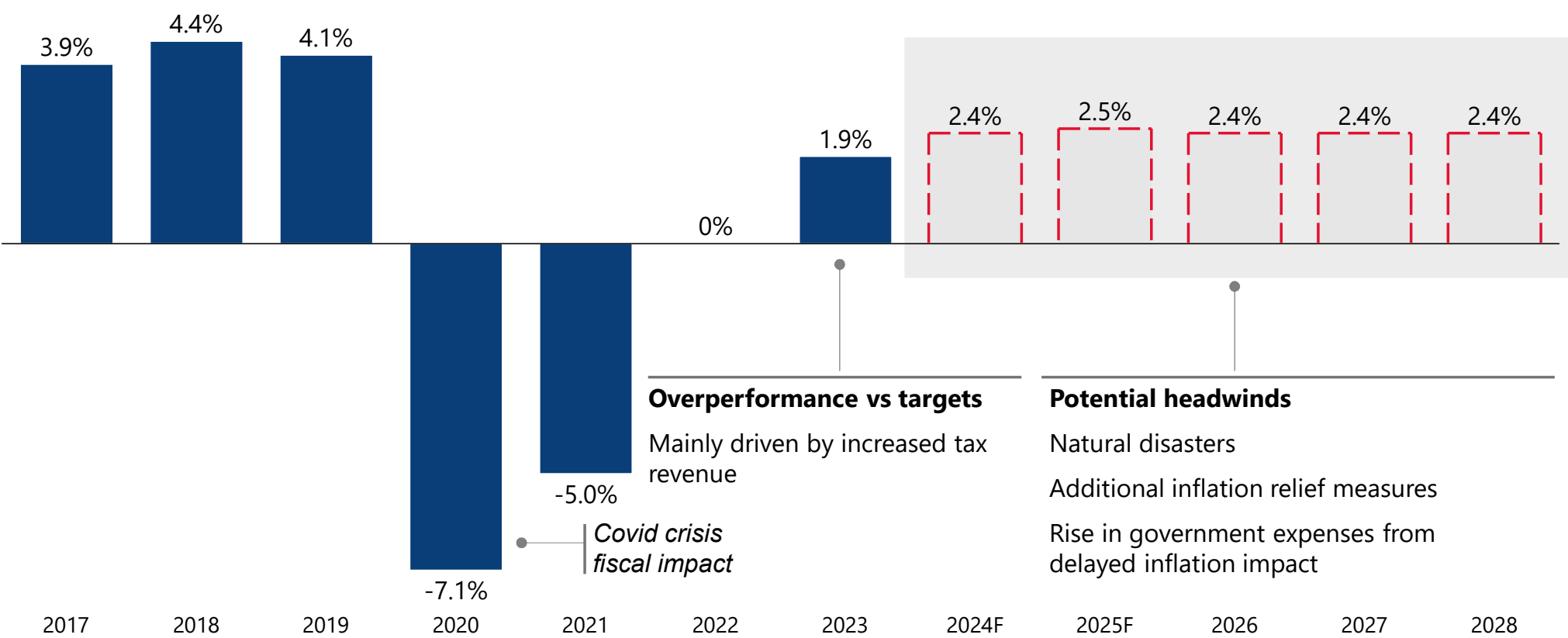
Evolution of operating costs and branches

Opex      Branches



### 3. Fiscal flexibility has been maintained albeit inflation challenges with a target primary surplus of >2%

Primary balance evolution and targets as per the National Medium-Term Fiscal-Structured Plan 2025-2028, % of GDP



Source: National Medium-Term Fiscal-Structured Plan 2025-2028, Greece's 2024 Stability program, draft state budget 2024, Press search

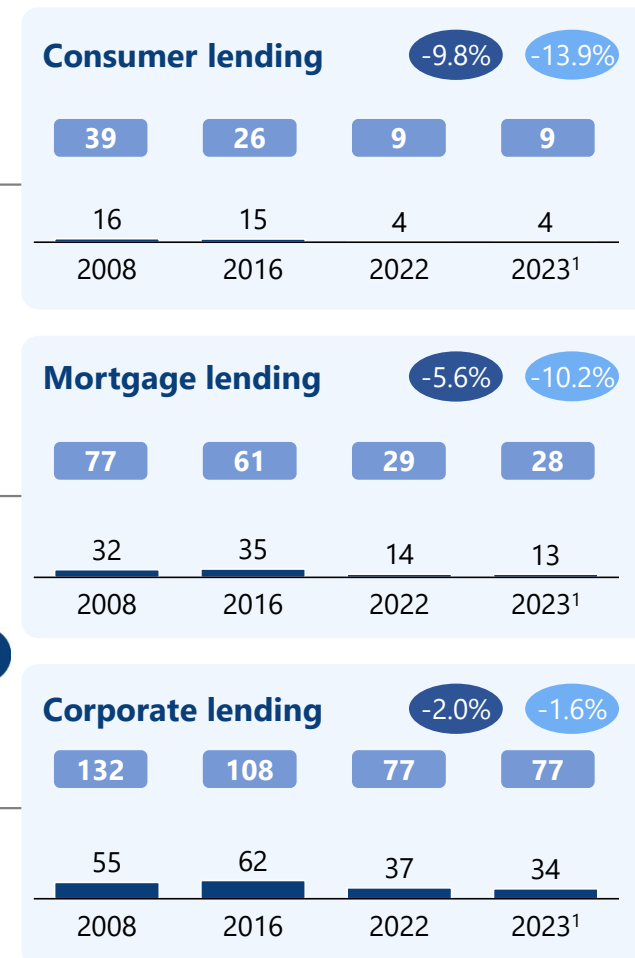
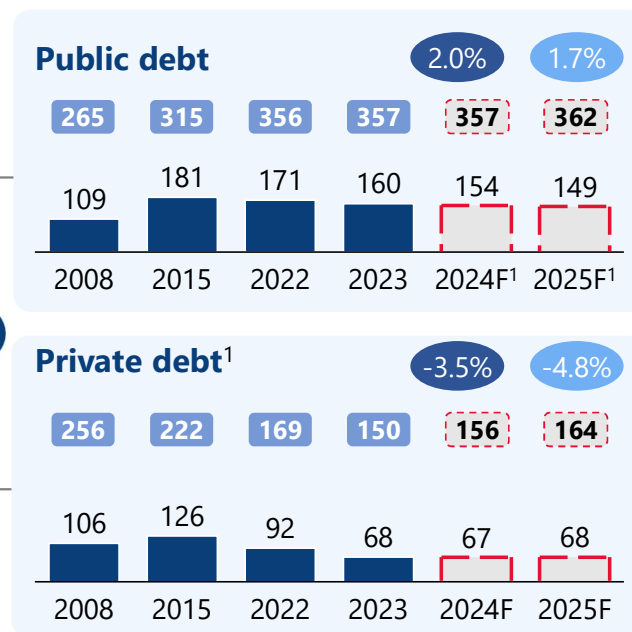
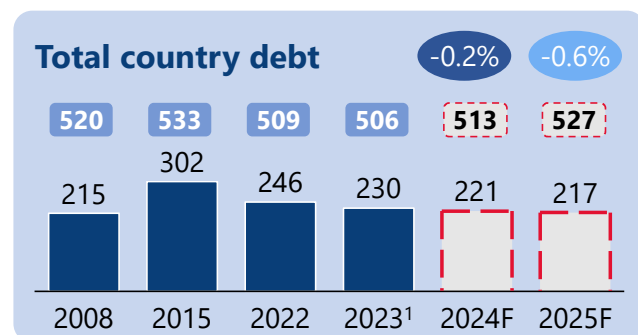
### 3. Private sector deleveraging has decreased national debt levels

% of GDP

% 2008-23 CAGR

% 2015-23 CAGR

x € billion





## 4. Greece's competitiveness has improved significantly

Rank out of 66 economies assessed in the 2023 IMD worldwide competitive index<sup>1</sup>, 1=Best ranking















Source: IMD

1. The IMD World Competitiveness Index (WCI) ranks countries annually based on their ability to foster an environment favoring business growth. The index evaluates Economic Performance, Government Efficiency, Business Efficiency, and Infrastructure

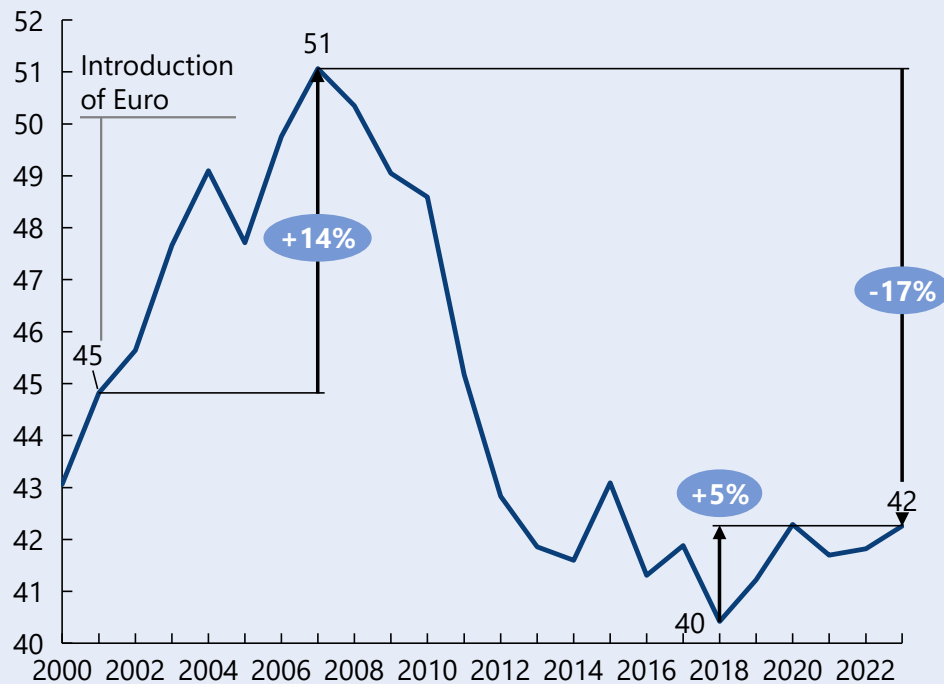
- X Overall ranking delta 2023 vs. 2019 neutral
- X Overall ranking delta 2023 vs. 2019 - deteriorating
- X Overall ranking delta 2023 vs. 2019 - improving

### Overall rank 2023

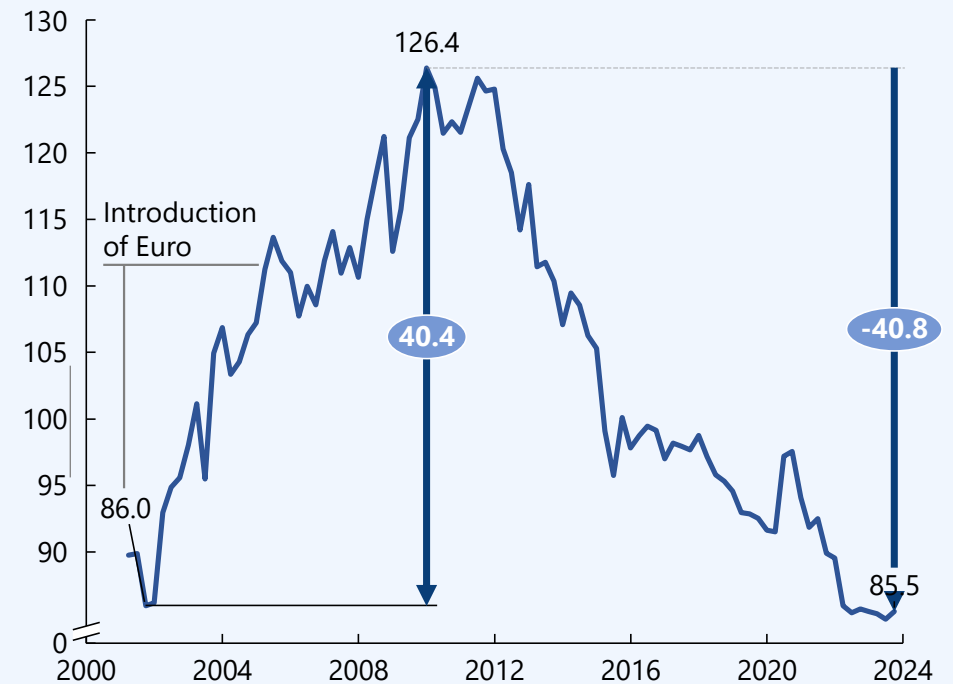
		Change vs 2019
 Ireland	2	+5
 Czech Republic	18	+15
 Germany	22	-5
 United Kingdom	29	-6
 France	33	-2
 Spain	36	0
 Portugal	39	0
 Italy	41	+3
 Cyprus	45	-4
 Romania	48	+1
 Greece	49	+9
 Bulgaria	57	-9

## 4. Productivity and competitiveness have improved since 2018

**Output per hour worked,**  
Int' 2022 USD PPP/hour



**Real harmonized competitiveness indicator based on unit labor costs indices for the total economy**  
(1999 Q1=100) vs. 37 trading partners



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# The GF has been assessed using benchmarks from best-in-class international SWFs under 5 levers

■ Detailed next



## **Vision, mission and purpose**

Analysis of best practices by which international SWF set their vision and mission



## **Value creation thesis**

Review of how international SWFs create value for their SOEs (e.g., active vs passive), and under what criteria



## **Governance model**

Evaluate governance model principles of international SWFs (incl. board level and management committees)



## **Organizational structure**

Analysis of what C-level/Director functions are most relevant international SWF, teams organized below each function and structures for effective communication with SOEs



## **Key processes**

Key processes in place for international SWFs (incl investment, asset, risk management)

# SWF Vision, mission and purpose statements: questions to address and common features



## Purpose

### Key question

**Why** do we exist?

### Description

Company's **core reason for being** and the resulting positive impact it has on the world

### Features

- Inspiring
- Relevant 100 years from now
- Authentic
- Talks to a broad base of people
- Makes one feel proud
- Helps one eliminate activities which will not be pursued



## Vision statement

What is our **long-term goal**?

Clear and compelling **description of the future state**

- Outlines the purpose of the SWF
- Talks to entire organization/country
- Clear and easy to grasp
- Connects with mission
- Easy to remember



## Mission statement

**What** do we do **and for whom**?

Company's everyday activity leading to defined future state

- Describes holding role, duration and goals
- Specifies scope and strategic focus of investments
- Guides daily operations
- Aligns with long-term vision
- Specific and actionable
- Engages stakeholders

# Key findings for Growthfund

DETAILED ASSESSMENT AND BENCHMARKING FOLLOWS

## Initial assessment

---



### Purpose

- The **purpose of the GF needs to be defined**, and then clearly **translated into a vision**
- 



### Vision statement





























- GF's vision statement has **most desired features**, however there is no clear communication of its purpose
- 



### Mission statement

- **GF's mission includes key elements presented in other SWFs' mission**, namely the asset management approach, the investment goals as well as its goals for the Greek society
- **Specific goals could be included** as well, such as job creation, GDP growth, creditor repayment, enhancement of public services
- **The investment geography** could be explicitly mentioned to highlight the fund's commitment to national development

## Vision statements typically address 5 dimensions (1/3)

Country	SWF	Vision statement	Outlines the purpose of the SWF	Talks to entire organization / country	Clear & easy to grasp	Connects with mission	Easy to remember
 Greece		"We invest in Greece's long-term prosperity, creating value for the economy, citizens and the environment"					
 Spain		"To be a leading fund manager and finance advisor worldwide that is trustworthy, providing a customized service to fulfil the orders we receive."					
 Italy		...					
 France		"In a French economy at the crossroads of many paths emerging from the crisis, Bpifrance's objectives are clear: a French industry in renaissance, an ecosystem of technology companies and venture funds unrivaled in Europe, a decarbonized economy, a sector of creative industries worthy of the country's glorious past, and revitalized health, tourism, defense and cybersecurity verticals."					































Source: SWF websites

### Key insights

GF's vision statement while **having most desired features**, it lacks a clear communication of its purpose

The **purpose of the GF needs to be defined**, and then clearly **translated into a vision**

## Vision statements typically address 5 dimensions (2/3)

Country	SWF	Vision statement	Outlines the purpose of the SWF	Talks to entire organization / country	Clear & easy to grasp	Connects with mission	Easy to remember
Portugal		"In general terms, the vision of PARPÚBLICA consists of defending the public assets within its patrimonial sphere by promoting efficient management and ensuring their proper profitability, in line with the policies and options established by the State, its sole shareholder, and in accordance with the values of rigor, security, and transparency inherent to the nature of the company as a public capital enterprise."					
Norway		...					
Finland		"Our vision is that our portfolio companies outperform their peers."					
Sweden		...					
Ireland		"ISIF's ambition is to have a transformative impact in Ireland by prioritizing investments that address the main strategic challenges facing the country"					

Source: SWF websites

### Key insights

















































GF's vision statement while **having most desired features**, it lacks a clear communication of its purpose

The **purpose of the GF needs to be defined**, and then clearly **translated into a vision**



## Vision statements typically address 5 dimensions (3/3)

● High ● Low

Country	SWF	Vision statement	Outlines the purpose of the SWF	Talks to entire organization / country	Clear & easy to grasp	Connects with mission	Easy to remember
Saudi Arabia		"To be a global investment powerhouse and the world's most impactful investor, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia"					
Qatar		...					
UAE - Dubai		...					
UAE - Abu Dhabi		"A sustainable investor that is driving the economic transformation of Abu Dhabi"					
Singapore		...					
Singapore		...					
Malaysia		...					
Turkey		"TWF's sustainability vision is to be one of the world's leading sovereign wealth funds and set an example by continuously improving its Environmental-Social-Governance performance in compliance with national and international standards"					

Source: SWF websites

### Key insights

GF's vision statement while **having most desired features**, it lacks a clear communication of its purpose

The **purpose of the GF needs to be defined**, and then clearly **translated into a vision**

# SWF mission statements typically cover 5 themes

**We reviewed mission statements of global SWFs**



Examples detailed next

**... and identified 5 key themes**

**Asset management approach**

**Target company profits**

**Investment goals**

**Investment geography**

**Other strategic goals**

**Questions to be answered**

- Will it aim to have a direct role in its investments or will it have a financial holding approach?
- Will it have a short- or long-term focus return focus?
- Will it consider divestments?
- Will there be a specific sector focus?
- Will it look for companies in financial stress?
- Is the goal create long-term growth, increase GDP, facilitate job creation or other?
- Will there be specific investments to promote a strategic industry?
- Will the investments be domestic only or will it look for regional and global investments as well?
- Will there be non-asset management goals like human capital quality increase, promotion of high tech industries, fund mega infrastructure projects?

Source: SWF websites



# There are several recurring themes and messages in the mission statement and investment themes of SWFs (1/8)

## Sovereign fund name

## Mission/Investment themes

## Themes



- "To contribute to the internationalization of companies and the Spanish economy and sustainable development through financial services."

- ☒ Asset management approach
- ☐ Target company profiles
- ☐ Investment goals
- ☐ Investment geography
- ☒ Other strategic goals



(1/2)

- "An institution serving Italy since 1850. We foster sustainable development in Italy, using savings responsibly to support growth and boost employment, supporting innovation, business competitiveness, infrastructure and local development.
- We finance the infrastructure and investments of public administrations. We support policies to improve the real estate assets of local authorities for urban regeneration, we invest in social infrastructure, sustainable mobility and new forms of housing.
- We offer integrated support to local authorities through technical advisory services for all stages of public works. Our approach is aimed at ensuring social cohesion and promoting eco-sustainable infrastructure, through a rigorous analysis of the economic, social and environmental impacts of our work.
- We support the development of the Italian entrepreneurial fabric, also internationally, by providing tools and expertise. By offering integrated financing, equity and advisory services, we contribute to the growth of productive sectors, the acceleration of digitalization and innovation in Italy, and the strengthening of its private equity and venture capital market.

- ☒ Asset management approach
- ☒ Target company profiles
- ☒ Investment goals
- ☒ Investment geography
- ☒ Other strategic goals

Source: Company website; annual report



## There are several recurring themes and messages in the mission statement and investment themes of SWFs (2/8)

### Sovereign fund name

### Mission/Investment themes

### Themes



(2/2)

- We have been the Italian National Promotional Institution since 2015. This role has allowed us to broaden the scope of our activities, offering financial advice to public administration bodies for the use of national and European funds and mobilising financial resources from other public and private entities.
- To assist in the implementation of the National Recovery and Resilience Plan, we not only directly manage part of the resources for strategic initiatives to get the Italian economy moving, but also support central and local governments with dedicated technical and financial advisory services. Our strategies are aligned with Italy's priorities: investing in young people, fighting climate change, accelerating the energy and digital transition, promoting gender equality.
- We are also the Italian Financial Institution for Development Cooperation. In this role, we finance high-impact economic, environmental and social initiatives in strategic sectors and promote specialised programmes for climate change, financial inclusion and women's entrepreneurship in developing countries and emerging markets."

- ☒ Asset management approach
- ☒ Target company profiles
- ☒ Investment goals
- ☒ Investment geography
- ☒ Other strategic goals



- "Bpifrance finances and supports companies – at every stage of their development – with credit, guarantees, innovation assistance and equity. In doing so, Bpifrance acts in support of public policies conducted by the State and the Regions.
- Bpifrance supports them in their development, ecological and energy transition, innovation and international projects.
- Bpifrance also provides export financing on behalf of the State.
- Bpifrance offers, in conjunction with recognized consulting firms and training organizations, support solutions tailored to start-ups, VSEs, SMEs and mid-caps."

- ☒ Asset management approach
- ☒ Target company profiles
- ☐ Investment goals
- ☐ Investment geography
- ☒ Other strategic goals

Source: Company website; annual report;



# There are several recurring themes and messages in the mission statement and investment themes of SWFs (3/8)

## Sovereign fund name



## Mission/Investment themes



- “PARPÚBLICA, Participações Públicas, SGPS, SA, a Management Company of Social Participations of exclusively public capital, created by Decree-Law in late 2000, constitutes a State instrument for the management of holdings in companies undergoing privatization supporting the processes privatization, in accordance with the programmatic lines defined by the Government and aligned with the assumptions inherent to the Economic and Financial Assistance Agreement between the Portuguese State and the international Troika (European Commission, European Central Bank and International Monetary Fund).
- The missions committed to PARPÚBLICA by the diploma that constituted it are carried out through the mechanisms of a Public Participation Management Company (SGPS), that is, through its portfolio of participations and through the provision of tutelage services.
- As an SGPS, one of its essential functions is to manage the assets included in its portfolio, within the framework of the privatization program approved by the Government, under the specific conditions determined for each operation by the respective legal diplomas, approved by the Council of Ministers .
- In addition, the company can also support company restructuring processes and must support the exercise, by the Minister of Finance, of financial supervision over State companies and concessionaires of services of general economic interest.
- PARPÚBLICA also acts as a provider of technical support services in several areas, namely in support of the sale process of the accessory portfolio held by the Directorate-General for Treasury and Finance (DGTF).
- Another area where PARPÚBLICA develops its activity is the management of public real estate assets, through subsidiary companies with a specialized object, which has been the area of activity that has grown the most in recent years and the one that has become more relevant in the activity of group, alongside the management of shareholdings, which until now has been the main area of operation.

## Themes

- ☒ Asset management approach
- ☒ Target company profiles
- ☒ Investment goals
- ☐ Investment geography
- ☒ Other strategic goals

Source: Company website; annual report

# There are several recurring themes and messages in the mission statement and investment themes of SWFs (4/8)

Sovereign fund name	Mission/Investment themes	Themes
	<ul style="list-style-type: none"><li>“Norges Bank’s mission is to promote economic stability and manage substantial assets on behalf of the Norwegian people.”</li></ul>	<div><input checked="" type="checkbox"/> Asset management approach</div> <div><input checked="" type="checkbox"/> Target company profiles</div> <div><input checked="" type="checkbox"/> Investment goals</div> <div><input checked="" type="checkbox"/> Investment geography</div> <div><input type="checkbox"/> Other strategic goals</div>
	<ul style="list-style-type: none"><li>“Solidium is a holding company wholly owned by the State of Finland. Its mission is to strengthen and stabilise Finnish ownership in companies of national importance and to increase the value of its holdings in the long run.”</li></ul>	<div><input type="checkbox"/> Asset management approach</div> <div><input checked="" type="checkbox"/> Target company profiles</div> <div><input checked="" type="checkbox"/> Investment goals</div> <div><input checked="" type="checkbox"/> Investment geography</div> <div><input checked="" type="checkbox"/> Other strategic goals</div>



Source: Company website; annual report

# There are several recurring themes and messages in the mission statement and investment themes of SWFs (5/8)

## Sovereign fund name

## Mission/Investment themes

## Themes

	<ul style="list-style-type: none"> <li>“The Swedish Government is an important owner of enterprises in Sweden. The Government’s Commission from Swedish parliament is to actively manage the state’s assets in order to achieve the best long-term value development and in the cases where applicable; to comply with special interests of society</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Asset management approach</li> <li><input type="checkbox"/> Target company profiles</li> <li><input checked="" type="checkbox"/> Investment goals</li> <li><input checked="" type="checkbox"/> Investment geography</li> <li><input checked="" type="checkbox"/> Other strategic goals</li> </ul>
	<ul style="list-style-type: none"> <li>“ISIF seeks to fulfil its objectives by acting as a trusted, patient and flexible investor, attracting and developing exceptional people and delivering its investment strategies in line with its core values and responsible investment principles.”</li> </ul>	<ul style="list-style-type: none"> <li><input checked="" type="checkbox"/> Asset management approach</li> <li><input type="checkbox"/> Target company profiles</li> <li><input type="checkbox"/> Investment goals</li> <li><input type="checkbox"/> Investment geography</li> <li><input checked="" type="checkbox"/> Other strategic goals</li> </ul>

Source: Company website; annual report

# There are several recurring themes and messages in the mission statement and investment themes of SWFs (6/8)

## Sovereign fund name

## Mission/Investment themes

## Themes



- "To invest, manage and to grow Qatar's resources to create long-term value for state and future generations"
- "To support the development of a competitive Qatar economy, facilitating economic diversification and developing local talent"
- "The majority of the Fund's investments are outside Qatar."
- "Our portfolio is intended to create long-term value for generations to come. It is therefore not subject to conventional short-term performance measures or tactical portfolio optimization. Our approach enables us to execute investments in a skillful and timely manner, deploying our flexibility and dynamism to take advantage of long-term market developments and trends."

- ☒ Asset management approach
- ☐ Target company profiles
- ☒ Investment goals
- ☒ Investment geography
- ☒ Other strategic goals



- "By harnessing expertise and resources we generate sustainable financial returns and build businesses, clusters of expertise and whole new industries. We bring together and manage a diverse portfolio of opportunities, investing for the long term as an active and diligent partner"
- "To be a catalyst that is facilitating Abu Dhabi's ambition to diversify and transform its economy, developing a new generation of business leaders and building a prosperous future for its people"
- Working at the heart of the Abu Dhabi economy, Mubadala is focused on the management of long-term investments that deliver strong financial returns and tangible social benefits
- Leverage Abu Dhabi's existing strengths of access to capital
- Low cost energy and strong geographical location between Europe and Asia, to develop world-class clusters of expertise in these strategically important sectors

- ☒ Asset management approach
- ☒ Target company profiles
- ☒ Investment goals
- ☐ Investment geography
- ☒ Other strategic goals

Source: Company website; annual report





# There are several recurring themes and messages in the mission statement and investment themes of SWFs (7/8)

## Sovereign fund name

## Mission/Investment themes

## Themes

**TEMASEK**

- To create and maximize long-term shareholder value as an active investor and shareholder of successful enterprises
- To fulfill its mission, Temasek will follow a 3-pronged strategy:
  - Leverage the brands and market positions to globalize existing businesses
  - Invest in new businesses with regional or international potential, in order to nurture new industry clusters in Singapore
  - Consolidate and rationalize its shareholdings, whereby businesses that are no longer strategic and have no international potential will be divested

- ☒ Asset management approach
- ☒ Target company profiles
- ☒ Investment goals
- ☒ Investment geography
- ☐ Other strategic goals



- “Khazanah will be regarded as a leading regional strategic investment house that drives superior corporate performance with high standards of achievement in sectors that are deemed strategic to the nation's economy. We are committed to building a globally competitive Malaysia by developing the right human capital and maintaining the highest professional ethics. We shall develop a high level of integrity and professionalism with the aim of earning the trust of those with and for whom we work.”
- Key themes of Khazanah Nasional's mandate as a strategic investment house include:
  - Creating sustainable value
  - Raising national competitiveness
  - Cultivating a culture of high performance

- ☐ Asset management approach
- ☒ Target company profiles
- ☒ Investment goals
- ☒ Investment geography
- ☒ Other strategic goals

Source: Company website; annual report



The GF's mission statement is more concise than other SWFs' but covers most of the recurring themes across SWFs

**Sovereign  
fund name**

**Mission/Investment themes**

**Themes**

**Key insights**













- "Growthfund's mission is to create value and prosperity, achieving long-term returns, building a relationship of trust with citizens, and supporting the green transition to a sustainable economy"
- Its mission is also to be a strategic investor & trustworthy public asset manager, aiming to benefit future generations through our initiatives today"

- ☒ Asset management approach
- ☐ Target company profiles
- ☒ Investment goals
- ☐ Investment geography
- ☒ Other strategic goals

- **The investment geography** could be explicitly mentioned to highlight the fund's commitment to national development
- **Specific goals could be included** such as job creation, GDP growth, creditor repayment, enhancement of public services

## A good mission statement will clearly include 5 areas

Themes																	
Asset mgmt approach																	
Target company profiles										Information not available			Information not available	Information not available			Information not available
Investment goals										Information not available			Information not available	Information not available			Information not available
Investment geography										Information not available			Information not available	Information not available			Information not available
Other strategic goals																	

### Key insights

Majority of benchmarks have a direct asset management approach with long term holding period

Specific and clear investment goals with few areas of focus within the public ecosystem

Focus on local investments with variable regional and global expansion of the exposure

Most of the benchmarks would have additional goals esp in terms of capability building and upskilling local talent, boosting innovation & driving sustainability

Source: SWF websites























## SWFs usually track a set of KPIs across 6 categories

✓ Benchmarks follow for relevant KPIs

Category	Description	KPI	Relevant for GF	
1 Strategic alignment	Aligning key stakeholders to SWF's strategy and prioritizing the right themes/ programs	Stakeholders aligned to the overall strategy, %	✗	
		Capital and spend aligned to established priorities, %	✗	
2 Asset management	Tracking initiatives within existing portfolio (Transformations and scaling; Turnarounds; monetization/ exits)	Projects at each stage gate, #	✓	} For transformation projects among SOEs
		Stage gates missed, %	✗	
		Incremental value creation (organic vs. turnaround), EUR	✗	} Typically measured as aggregated EBITDA uplift across SOEs
		Value creation achieved vs. target, %	✓	
		Monetization achieved vs. target, EUR and % completed	✗	
3 New strategic initiatives	Tracking implementation of new strategic initiatives across sectors	Deals at each stage gate (from sourcing to closing), #	✗	
		Total capital injected	✗	
		Value creation achieved, EUR	✗	
4 Performance	Delivering financials performance against targets	Un/Levered IRR	✓	} Either for new investments or for existing SOEs in case of annual revaluation
		ROIC	✓	
		ROA	✓	
		ROE	✓	
		CoC yield	✓	
		AUMs	✓	
		NAV	✓	
		MOCI	✓	
		Debt/ Equity %	✗	
		Interest coverage ratio %	✗	
		Revenue	✓	
		EBITDA	✓	
		Net profit	✓	
5 Socio-economic impact	Tracking GDP impact and job creation	GDP impact (direct vs. indirect)	✓	
		FDI impact	✓	
		Nb of jobs created (direct vs. indirect)	✓	
		Debt to GDP ratio	✓	
6 Organization and People	Tracking talent acquisition and retention; culture and organization health (OH)	Nb. of positions filled	✗	
		Attrition %; localization %	✗	
		Employee engagement index	✓	

# Performance and socio-economic KPIs benchmarking



















KPIs RELEVANT TO THE GF

		SWFs												
Category	KPI	Unit												
														
	Country Name		Spain	Italy	France	Portugal	Norway	Finland	Sweden	Ireland	Qatar	United Arab Emirates	Singapore	Malaysia
Performance	IRR	%	-	-	-	-	6.9	-	-	2.9	-	10.3	9	-
	ROA	%	12	1.4	1.5	1.7	-	(<0.1)	-	-	-	-	1.8	0.6
	CoC yield	%	-	-	-	-	-	-	-	-	-	-	-	-
	NAV	EUR mn	216	362,311	27,503	6,050	-	7,246	-	-	-	274,700	275,063	14,831
	MOCI	#	-	-	-	1.9	-	(7.1)	-	-	-	-	2.6	3.8
	Debt/Equity	%	-	-	-	33.2	-	-	-	-	-	-	-	94.8
	Interest coverage ratio	%	122.4	-	-	-	-	-	-	-	-	-	3.9	0.6
	Revenue	EUR mn	45.3	4,832	2,140	1,131.2	-	-	-	-	-	-	40,500	1,658
	EBITDA	EUR mn	31.6	-	-	545.8	-	(3.9)	-	-	-	-	-	-
	Net profit	EUR mn	27.4	3,074	1,114	155.4	-	313	-	-	-	-	4,700	1,250
Socio – economic impact	GDP impact (direct vs indirect)	%	3.8	1.7	0.8	3.4	1.6	(1.16)	(0.9)	8.8	-	-	2.4	7.3
	# of jobs created (direct)	#	20,583	70,000	-	-	-	-	-	-	-	18,000+	-	-
	FDI impact	EUR mn	Newly introduced target	-	(11.2)	3,007.3	2,932.2	(14,613.7)	14,157.9	47,849	-	-	-	4,783.1
	Debt/ GDP ratio <sup>1</sup>		112	142	112	112	37.4	73.3	32.9	44.4	46.9	38.3	168	60.4
SWFs do not disclose all the KPIs measured														

1. 2022 data, World Population review

Source: Traxcn, Capital IQ Pro, SWF 2023 Annual report, press search

## Portfolio mix benchmarking: focus on European SWFs

Sector	SWFs								
	  Greece	  Spain	  Italy	  France	  Portugal	  Norway	  Finland	  Sweden	  Ireland
Energy & Materials	✓	✓	✓	✓	✓	✓	✓		
Transportation & Infrastructure	✓	✓	✓	✓	✓	✓	✓		
Services		✓							
Food & Agriculture	✓	✓	✓			✓			✓
Financial services		✓	✓		✓		✓	No managerial committees in place	
Automotive		✓							
Trade		✓							
Tourism & Entertainment		✓							
Consumer Goods		✓				✓	✓		
Environment					✓				✓
Life sciences & healthcare				✓		✓			✓
Real estate	✓		✓		✓	✓			✓
Telco					✓	✓	✓		
Technology	✓		✓	✓		✓			
Postal services	✓				✓				

GF covers the major sectors typically included in SWFs' portfolios, i.e., Energy & Materials, Transportation & Infrastructure, Real estate



GROWTHFUND  
THE NATIONAL FUND OF GREECE

Source: Press search

# The GF has been assessed using benchmarks from best-in-class international SWFs under 5 levers

■ Detailed next



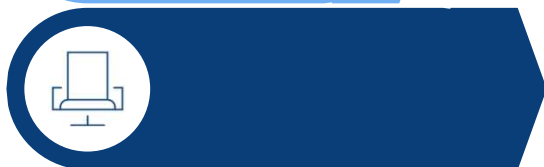
## **Vision, mission and purpose**

Analysis of best practices by which international SWF set their vision and mission



## **Value creation thesis**

Review of how international SWFs create value for their SOEs (e.g., active vs passive), and under what criteria



## **Governance model**

Evaluate governance model principles of international SWFs (incl. board level and management committees)



## **Organizational structure**

Analysis of what C-level/Director functions are most relevant international SWF, teams organized below each function and structures for effective communication with SOEs



## **Key processes**

Key processes in place for international SWFs (incl investment, asset, risk management)

## There are typically four operating model archetypes depending on aspired degree of integration and nature of corporate guidance

Nature of corporate guidance	Operational management				<b>Operator</b> Platform exporter
	Detailed targets and direct control			<b>Strategic controller</b> Process exporter	
	Strategic guidelines and risk control		<b>Strategic architect</b> Concept exporter		
	Financial control	<b>Financial Holding</b> Capital exporter			
		No involvement	Guidelines	Aligned/shared systems	Same business system
Degree of integration					

Each archetype follows a different method for value creation and differs in terms of level of involvement

A set of criteria can be used to assign each SOE to one of the archetypes

Any selected model should consider the specific needs of each SOE



# Each archetype differs in terms of involvement intensity and value creation approach

## Active asset manager role

Archetype	Operator 
Method for value creation	<p><b>Focus on strategic and strong operational ownership agenda</b></p> <ul style="list-style-type: none"> <li>• Drive <b>initiatives and build competencies</b> across companies</li> <li>• <b>Interfere directly with the company management</b> on certain topics</li> </ul>
Typical Involvement	<ul style="list-style-type: none"> <li>• Appoint <b>board of directors, CEO, N-1 and key N-2 positions</b></li> <li>• Review and approve <b>3-to-5-year strategy and yearly budgets</b></li> <li>• Drive <b>strategic and operational improvement</b> initiatives</li> <li>• Set and monitor <b>strategic, financial and operational targets</b></li> <li>• Provide access <b>centers of expertise in relevant capabilities</b></li> <li>• Provide <b>group services</b></li> <li>• Drive <b>stakeholder management</b></li> </ul>


## Strategic controller

Strategic controller
<p><b>Focus on strategic and some operational ownership agenda</b></p> <ul style="list-style-type: none"> <li>• Provide <b>some oversight on initiatives</b> across the company</li> <li>• <b>Assist company management, if necessary</b>, while providing autonomy</li> </ul>
<ul style="list-style-type: none"> <li>• Appoint <b>board of directors</b></li> <li>• Review and approve <b>3-to-5-year strategy and yearly budgets</b></li> <li>• Monitor strategic initiatives and <b>some operational initiatives</b></li> <li>• Set targets and monitor <b>financial performance</b></li> <li>• Provide access <b>centers of expertise in relevant capabilities</b></li> <li>• Provide <b>group services</b></li> <li>• <b>Drive stakeholder management</b> in complex and high-stake cases</li> </ul>

## Strategic architect







Strategic architect
<p><b>Focus on strategic long-term ownership agenda</b></p> <ul style="list-style-type: none"> <li>• Develop independent <b>perspective on companies' strategic agenda and value creation initiatives</b></li> <li>• Give <b>autonomy and flexibility to businesses</b></li> </ul>
<ul style="list-style-type: none"> <li>• Appoint <b>board of directors</b></li> <li>• Review and approve <b>3-to-5-year strategy and yearly budgets</b></li> <li>• Monitor <b>strategic initiatives</b></li> <li>• Monitor and <b>financial targets and performance</b></li> <li>• Provide access to <b>targeted centers of expertise for specific capabilities</b></li> <li>• Provide <b>group services</b></li> <li>• <b>Support stakeholder management</b> in complex and high-stake cases</li> </ul>

## Shareholder role

Financial holding 
<p><b>Passive value creation</b>, managing companies with portfolio-orientation</p> <p>Business decisions taken <b>solely by subsidiaries</b></p> <p><b>Leverages clear ownership policies for governance</b></p>
<ul style="list-style-type: none"> <li>• Appoint <b>board of directors</b></li> <li>• Monitor <b>financial targets and performance</b></li> <li>• <b>Support stakeholder management</b> only when clearly value adding</li> </ul>

! A different archetype can be used per SOE; typically, other SWFs focus on maximum 2-3 archetypes

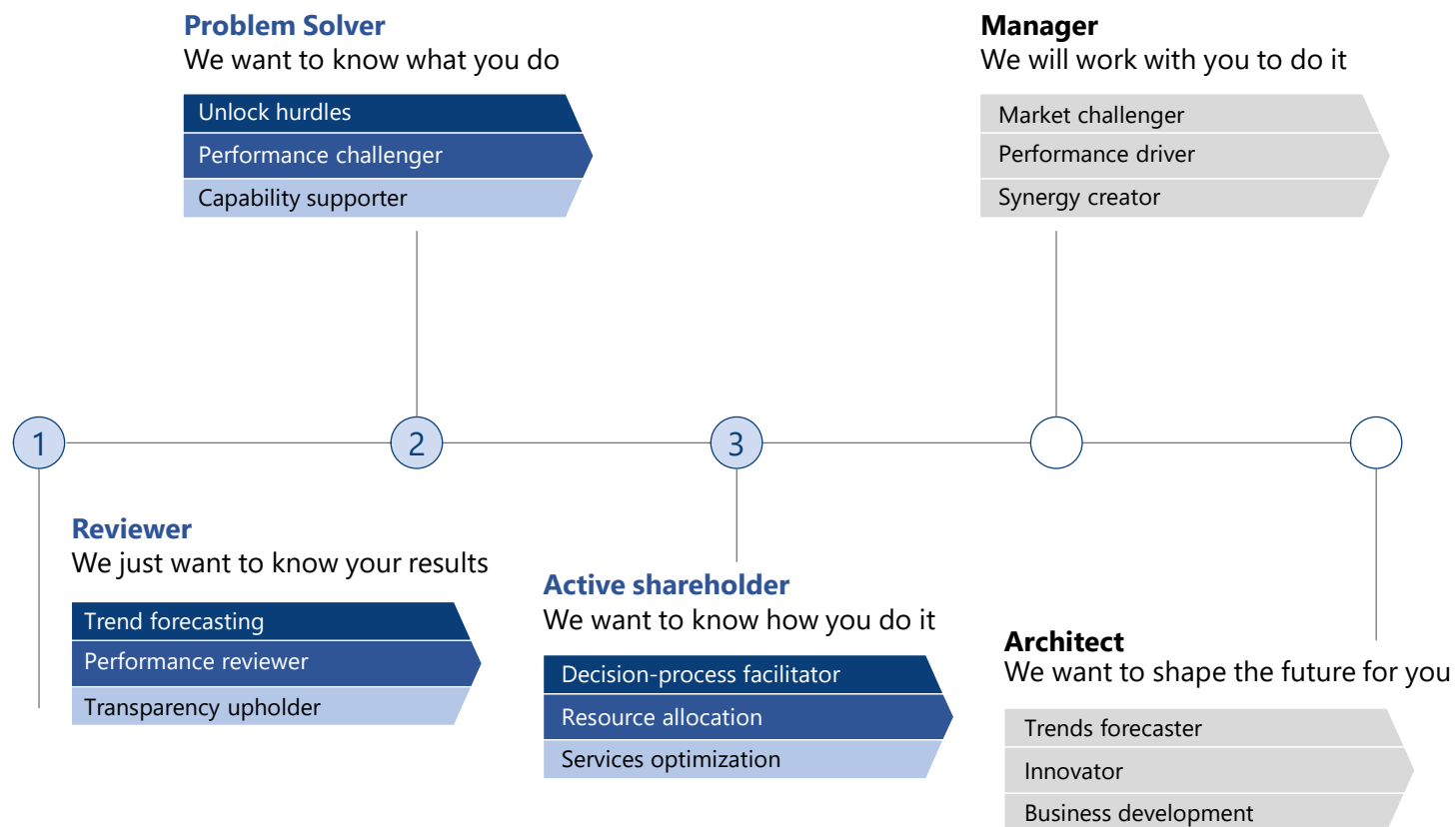
Best practices indicate that the level of involvement, or relevant archetype can be defined through examining a set of criteria

Key criteria	Description	Involvement	
		Operator	Financial Holding
<b>Gap in performance management</b>	Improvement potential in performance management system and enforcement of monitoring KPIs	High 	Low
<b>Size of potential value creation</b>	Additional sales, profit, cash, etc. generation potential through Fund's active involvement	High 	Low
<b>Fund's expertise on SOE industry</b>	Extent of expertise, knowledge and relevant human capital	High 	Low
<b>Potential for synergies with other SOEs</b>	Synergies potential due to common gaps in group services (e.g., Procurement, Innovation) or due to similar industry/ market	High 	Low
<b>Interventions &amp; stakeholder management<sup>1</sup></b>	Potential value add through stakeholder management and interventions from SWF	High 	Low
<b>Availability of resources to manage SOE</b>	Immediate availability of human capital, tools, budget, etc. for higher support to the company	High 	Low

1. External stakeholder management for SOEs

# GF has already defined 5 archetypes describing its cooperation with SOEs...

## Overview of GF archetypes



## Mapping with typical value creation archetypes

- Financial holding ↔ Reviewer
- Strategic architect ↔ Problem solver
- Strategic controller ↔ Active shareholder
- Operator ↔ Manager

# ... and mapped its SOEs to based on Market headroom and prospects and Fit for Growth

## Archetypes

### A Reviewer

We just want to know your results

#### Trend forecasting

- Review business plan annually
- Set top financial goals annually

#### Performance reviewer

- Review financial performance annually

#### Transparency upholder

- Set policy for senior executive compensation and select senior executives
- Review annually ESG priorities

### B Problem Solver<sup>1</sup>

We want to know what you do

#### Unblock hurdles

- Assess business plan progress bi-annually
- Address governance and regulatory issues

#### Performance challenger

- Assess financial performance quarterly
- Assess transformation plan progress bi- annually

#### Capability supporter

- Identify high impact positions; necessary capabilities and assist recruiting process
- Set senior executive compensation

### C D Active Shareholder<sup>2</sup>

We want to know how you do it

#### Decision-process facilitator

- Assess business model
- Understand transformation plan quarterly and address issues raised

#### Resource allocation

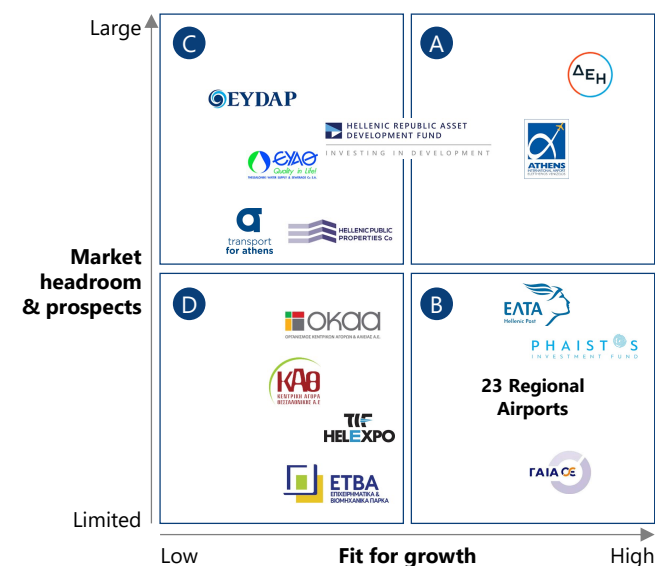
- Define best practices criteria to be used by SOEs to select N-1 executives and monitor the rationale of choices
- Provision of specialized expertise
- Restructure

#### Investment optimization

- Central performance management & capital approvals for large investments

## Classification of SOEs

### SOEs segmentation analysis



Increasing level of hands-on oversight & intervention from Growth fund

Source: PWC Methodology



1. Includes **reviewer** activities as well
2. Includes **reviewer** and **problem solver** activities as well

# Certain SWFs may vary their level of involvement based on maturity achieved in their SOEs

ADQ example



☐ Focus next

	Passive	Active
Portfolio company examples		
Control Rationale	<ul style="list-style-type: none"> <li>Subsidiaries may have demonstrated : <ul style="list-style-type: none"> <li>Track record of <b>stable</b> performance within expected levels</li> <li><b>Positive</b> growth outlook</li> <li>Capability to <b>independently</b> govern and operate the company</li> <li>Readiness for <b>IPO</b></li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>Subsidiaries may require Holding company's <b>support</b> to: <ul style="list-style-type: none"> <li>Enhance <b>performance</b> to meet expected goals</li> <li><b>Transform</b> organization or strategy</li> <li>Develop <b>capabilities</b> to enable further growth</li> </ul> </li> <li>Subsidiaries operate in industries that are considered <b>sensitive</b>, such as nuclear energy or those linked to national defense and security</li> </ul>

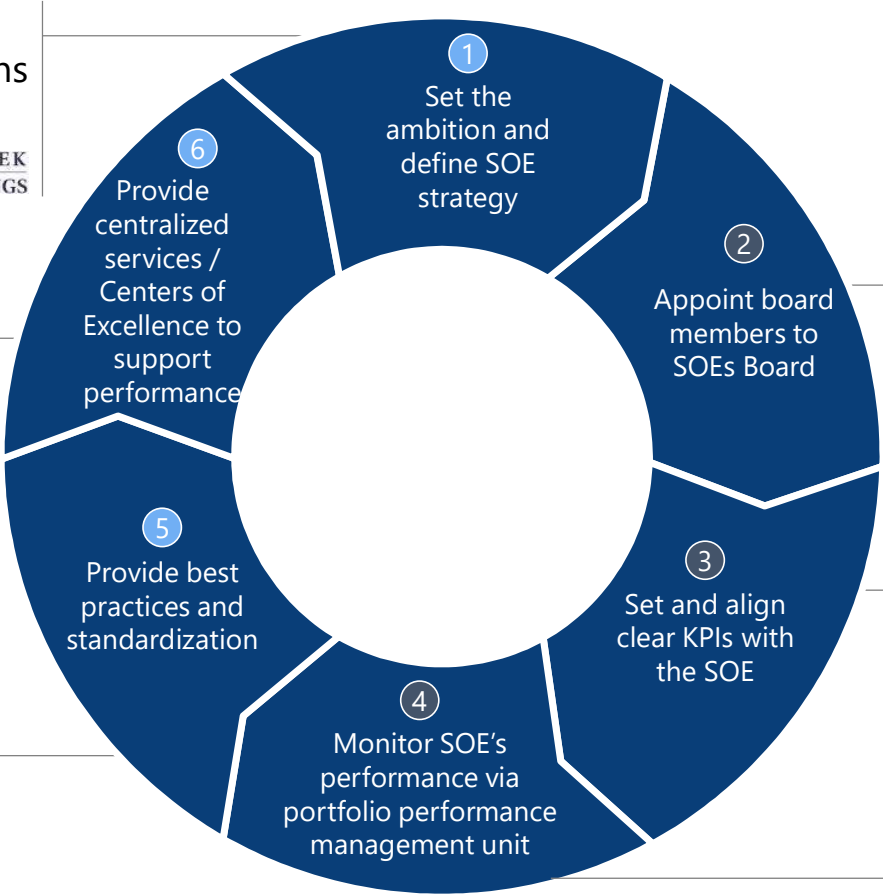
# Where an active role is assumed, six value creation levers could be considered

Long term strategic vision for subsidiary and annual business plans to ensure its execution



Centralized services to maximize for synergies and ensure adherence to SWF's policies

Provide guidance on best practices and create homogeneity among SOEs (where applicable)



[x Detailed next](#)

Nomination and onboarding processes to ensure appropriate composition and skills

Short-long term KPIs that measure SOE progress and maturity level



Dedicated units and dialogue that monitor, review, discuss SOE progress



# 1: SWFs typically follow a 3-step process to set the ambition for their SOEs

Collaborative process between the SWF and the assets

ILLUSTRATIVE

## Key IDP steps



## Detailed activities

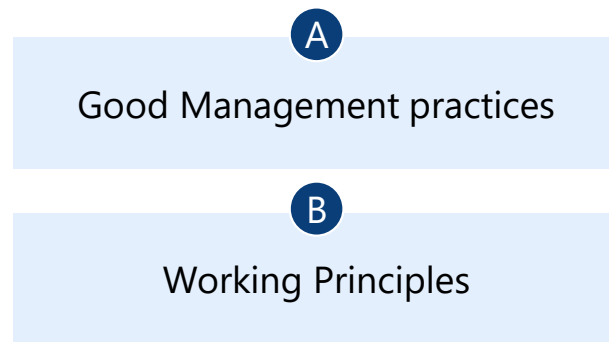


- Set the **3-year ambition** for the SOE and **identify high-priority areas** based on current performance, broader market trends (e.g., digitalization) and SOE's overall strategy
  - Develop **longlist of initiatives** across each area and prioritize them based on expected impact and feasibility
  - Develop **business cases, estimating impact and cost requirements** to materialize initiatives
- 
- Define high level **economic impact** of shortlisted initiatives (e.g., revenue) and the **"gap" from SOE current state**
  - Define a **high-level roadmap** for implementing the initiatives, distinguishing between quick-wins and longer-term projects
  - Organize **workshops to align on priority areas** and discuss / integrate long-list of initiatives (incl. estimated impact and timeline)
- 
- Define **shortlist of initiatives** based on international examples and benchmarks
  - Develop a **high-level financial and business plan**, (incl. value contribution across segments) and distribute the total impact of initiatives over years

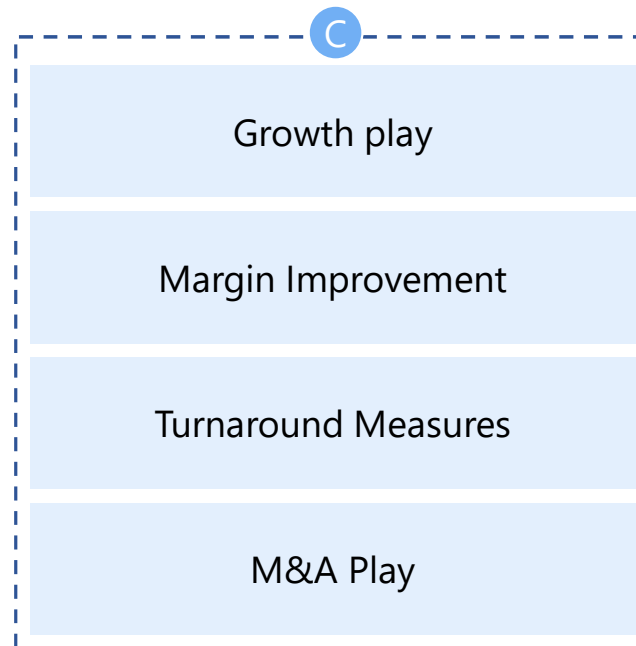
## 5: A holistic approach is followed to unleash full potential of portfolio companies

[x Detailed next](#)

### Standard for each company

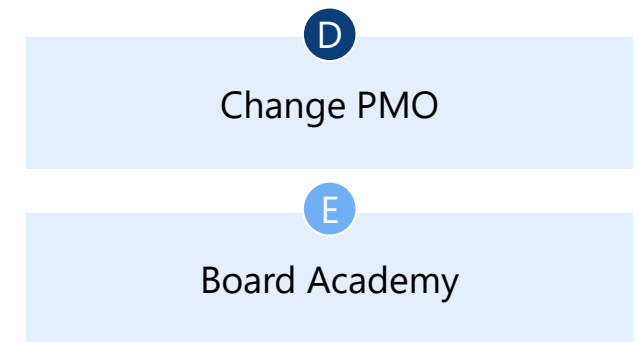


### Customized for each company



← **Value creation handbook** →

### Direct SWF support





# 5A&B: SWFs could provide clear guidance on improvement & execution of internal policies & processes

Example Khazanah's "best practice books"

## Characteristics of best-practice books

**Consolidates and codifies** fragmented internal documents into **a series of policy books** in line with global best-practices

Translates policy guidelines into **specific initiatives** that are targeted to drive and enhance SOE performance

Consists of two parts: **mandatory** and **recommendation**

- Mandatory part describes the **basic set of requirements** essential in light of governance
- Recommendation part describes **global best practices**

## Khazanah has codified guidelines in ten areas to drive and enhance performance of its portfolio companies



Enhancing Board Effectiveness  
(**GREEN**)



Strengthening Directors Capabilities  
(**MINDA**)



Enhancing GLIC Monitoring & Management Functions



Improving Regulatory Environment, Sep 2006



Achieving Value Through Social Responsibility,  
(**SILVER**)



Reviewing and Revamping Procurement Practices  
(**RED**)



Optimizing Capital Management Practices  
(**PURPLE**)



Strengthening Talent Management Practices  
(**ORANGE**)



Intensifying Performance Management Practices  
(**BLUE**)





Program for Implementing Value-Based Performance Management



Enhancing Operational Efficiency and Effectiveness  
(**YELLOW**)

## 6: SWF often introduce Corporate Centers of Excellence and shared services for their SOEs

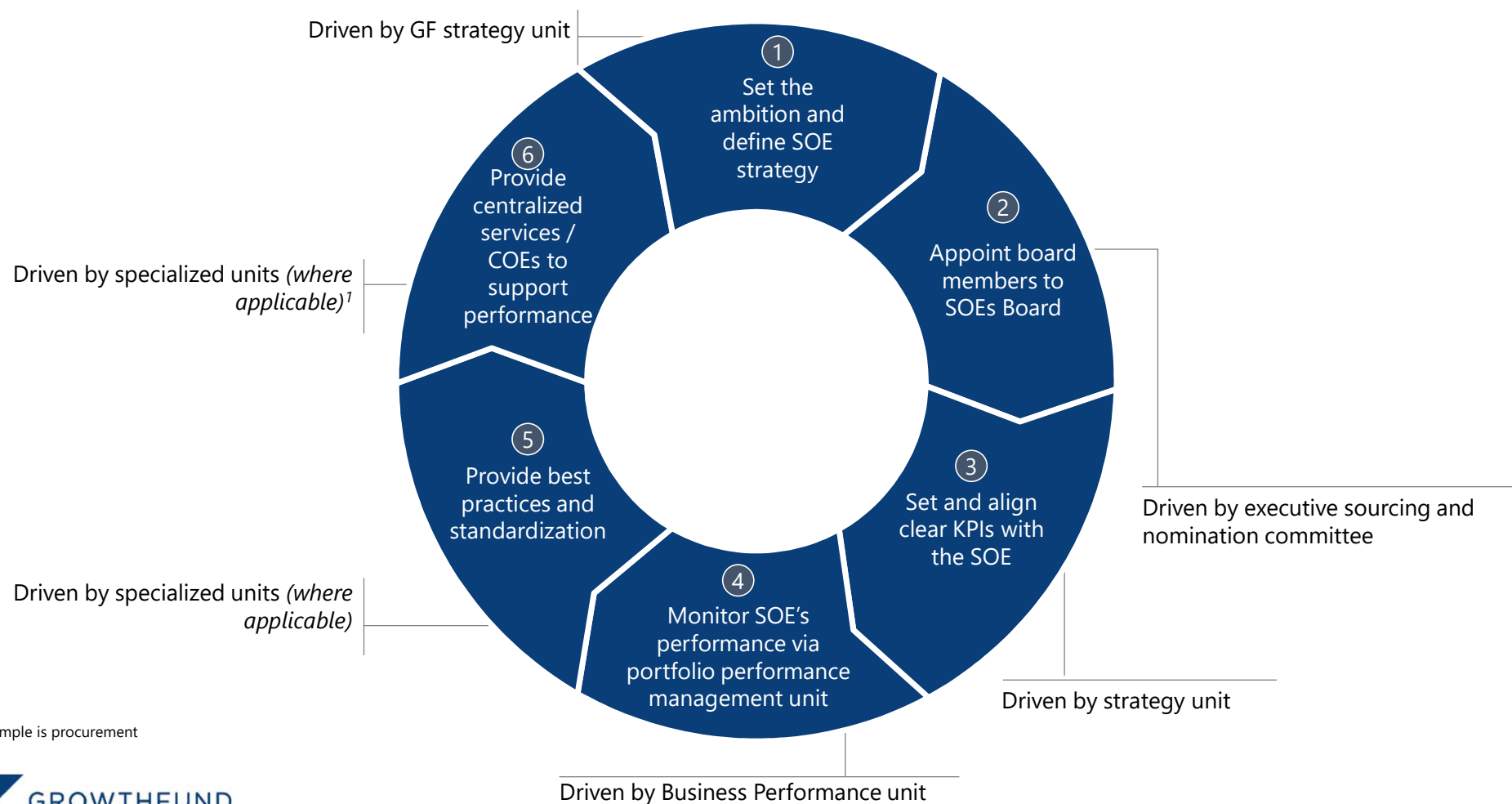
Detailed next

	Description	Key benefits	When are they applied?	Examples
<b>Shared services</b>	<ul style="list-style-type: none"> <li>A centralized service supporting multiple SOEs, designed for reusability and scalability to improve efficiency and reduce redundancy</li> </ul>	<ul style="list-style-type: none"> <li><b>Cost Efficiency:</b> Achieves economies of scale, reducing overall costs</li> <li><b>Standardization:</b> Ensures consistent quality and predictable outcomes</li> <li><b>Centralization:</b> Simplifies management and enhances control</li> <li><b>Reusability:</b> Minimizes resource duplication across the organization</li> </ul>	<ul style="list-style-type: none"> <li>Multiple SOEs have mid-low maturity functions and require a higher level of support</li> <li>Smaller scale SOEs exist which can benefit through synergies</li> <li>Multiple SOEs operate in the same industry</li> <li>Long term investments – shared services increase dependency of the asset to the fund</li> </ul>	
<b>Centers of excellence (CoEs)</b>  <div>GF has initiated the setup CoEs for procurement and real estate</div>	<ul style="list-style-type: none"> <li>COEs are specialized units that provide expert guidance and support for specific areas of focus. These centers leverage deep expertise to drive innovation, improve performance, and ensure consistency across the organization</li> </ul>	<ul style="list-style-type: none"> <li><b>Expertise Consolidation:</b> Aggregates specialized knowledge and skills, ensuring high-quality support and innovation</li> <li><b>Best Practices Implementation:</b> Promotes and standardizes best practices across the organization</li> <li><b>Performance Improvement:</b> Drives continuous improvement and operational excellence</li> <li><b>Innovation:</b> Facilitates the development and adoption of new technologies and processes</li> </ul>	<ul style="list-style-type: none"> <li>Rapidly changing operating environment which requires deep expertise (e.g., new technological advancements)</li> <li>Expert knowledge which is acquired through some SOEs can be cascaded down to the others (e.g., real estate, procurement)</li> </ul>	

## 6: Several SWFs have set-up shared services centers based on certain criteria

Category	Questions to be answered	Examples of shared services			
Scope of shared services	Which model should our shares services follow?	Typically SWFs go through 3 stages of shared services:			
	Which functions should we transform into shared services?		Model 1.0	Model 2.0	Model 3.0
Reporting alignment	To whom should the shared services report?	Scope	IT	Facilities	Sales &
	Should shares services report both to the fund and the portfolio company?		Finance	Supply chain	Marketing
Location decision	What should be the level of integration between portfolio company's functions and shared service units	Levers	HR	Procurement	R&D
	Should share services have presence in all portfolio company or should it has centralized location?		Outsource & Offshoring	Process standardization	Lean
Savings opportunity	How should work get done in multiple locations model?	Examples	Scale efficiency	Automation	Innovation
	What level of labor savings is attainable			Demand management	
	What are the balance sheet and operational improvements?				
	How much scale impact can be realized?				
	How much working capital can be saved?				

## In the GF, each lever activity is owned by different units



# The GF has been assessed using benchmarks from best-in-class international SWFs under 5 levers

■ Detailed next



## **Vision, mission and purpose**

Analysis of best practices by which international SWF set their vision and mission



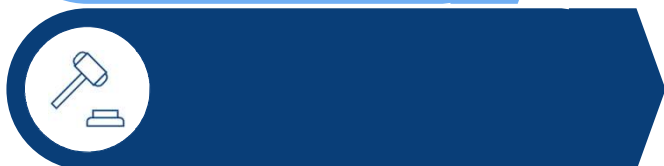
## **Value creation thesis**

Review of how international SWFs create value for their SOEs (e.g., active vs passive), and under what criteria



## **Governance model**

Evaluate governance model principles of international SWFs (incl. board level and management committees)



## **Organizational structure**

Analysis of what C-level/Director functions are most relevant international SWF, teams organized below each function and structures for effective communication with SOEs



## **Key processes**

Key processes in place for international SWFs (incl investment, asset, risk management)

Currently, GF's board is comprised of 9 members with 5 board committees focusing on audit, risk, investment, governance, and nominations

Board of Directors	Committee	Role
	<b>Audit Committee</b> <i>3 members</i>	<ul style="list-style-type: none"> <li>• <b>Supports the Board</b> in overseeing financial reporting, the Internal Control System, compliance with laws and regulations, and Internal and External Audit procedures</li> <li>• Consists of three non-executive members with <b>accounting and finance expertise</b></li> </ul>
	<b>Risk Committee</b> <i>3 members</i>	<ul style="list-style-type: none"> <li>• <b>Assists the Board</b> in overseeing the risk management framework, including risk appetite and dissemination of best practices across subsidiaries</li> <li>• Formed in 2021 with three non-executive members <b>experienced in risk management</b></li> </ul>
	<b>Investment Committee</b> <i>3 members</i>	<ul style="list-style-type: none"> <li>• <b>Advises the Board</b> on investment strategy, priorities, and supervision of investment decisions within the Company's regulatory framework</li> <li>• Composed of three non-executive members with <b>investment expertise</b></li> </ul>
	<b>Corporate Governance Committee</b> <i>3 members</i>	<ul style="list-style-type: none"> <li>• <b>Ensures a clear and transparent framework</b> of corporate governance and management</li> <li>• <b>Supports the Board</b> on governance principles</li> <li>• Comprised of three non-executive members <b>skilled in governance</b></li> </ul>
	<b>Candidates Committee</b> <i>5 members</i>	<ul style="list-style-type: none"> <li>• <b>Ensures appropriate structure, size, and skill balance</b> of the Board and Management Committee to support strategic objectives</li> <li>• <b>Proposes candidates</b> for subsidiary boards</li> <li>• Consists of five members (two executive and three non-executive)</li> </ul>

# Benchmarks show that most board committees include audit, risk, remuneration, and investment committees

✓ Presence of committee















	Europe								Middle East			Asia			
# BoD members	9	12	X	15	6	9	7	X	10	7	X	15	13	7	X
Audit committee	✓ 3 members			✓	✓ 2 members	✓ 3 members			✓ (4 members with compliance)	✓		✓ 3 members	✓ 4 members	✓ 4 members	
Risk management committee	✓ 3 members		Information not available	✓		✓ (3 members combined risk & investment)		Information not available	✓ 5 members		Information not available	✓ 5 members	✓ 5 members (with sustainability)	⌚ Included under Audit Committee	Information not available
Appointment and remuneration committee	✓ 5 members – Appointment Committee only		Information not available	✓ 1. "Appointments Committee" 2. "Remuneration Committee"		✓ 3 members	✓ Human Resources Committee	Information not available	✓ 3 members		Information not available	✓ 4 members (HR & Org)	✓ 5 members	✓ Audit and Risk committee 4 members	Information not available
Investment committee	✓ 3 members	✓ 1. "Executive Committee" 2. "Technical Investment Committee"	Information not available	✓ 3 committees: Climate, Financing-Guarantees, Innovation		✓ 3 members (combined risk & investment)		Information not available	✓ 6 members	✓ 3 committees: investment, US investment and local investment	Information not available	✓ 6 members (6 in Inv. Strategies & 6 in Inv. Board)	✓ 6 members	✓ ExCo committee 4 members	Information not available

## Insights

- GF's governance appears to be mostly inline with international benchmarks
- Biggest gap vis-à-vis international benchmarks is **the remuneration committee**
- GF's **corporate governance committee** is not usually seen across other SWFs

Source: Company websites, annual reports

# SWF BoD best practices

Success factors	Description	Benchmarks
<b>Board Composition</b>	<ul style="list-style-type: none"> <li>Balance of <b>independence</b>: at least 30% independent members and up to 30% from management</li> <li><b>Fit-for-purpose skills</b> e.g., knowledge, experiences</li> <li><b>Adequate representation</b> from the Holding to drive strategic agenda</li> </ul>	  
<b>Strategic dialogue</b>	<ul style="list-style-type: none"> <li>Setting overall strategic framework in line with the aspirations</li> <li>Engaging in performance dialogues and ensuring a healthy challenging conversation with the management</li> </ul>	 
<b>Time commitment</b>	<ul style="list-style-type: none"> <li>BoD spends 30 days annually on board matters</li> <li>Some SWFs use <b>number of appointments</b> as criteria for evaluating suitability of candidates</li> </ul>	 
<b>Operational governance</b>	<ul style="list-style-type: none"> <li>Setup <b>operational governance by defining relevant committees</b> to oversee and ensure effective and optimal operations within the organization (e.g., risk, audit) and delegate decisions requiring agility and specialized knowledge e.g., IC</li> </ul>	   
<b>Transparency</b>	<ul style="list-style-type: none"> <li>Owners/ shareholders <b>openly communicate</b> with the management to ensure <b>better alignment</b> on priorities and design ways to mitigate biases</li> </ul>	
<b>Continuous improvement</b>	<ul style="list-style-type: none"> <li>Conduct <b>regular evaluation</b> through self-assessments and independent governance experts and engage in <b>development</b> through appropriate trainings</li> </ul>	 

## Implications for the GF

Ensure a **well-balanced board composition** with independent and diversely skilled members



# At the management level, benchmarks mostly include investment, risk and executive committees

✓ Presence of committee

	Europe								Middle East			Asia			
Investment committee									✓	✓ One Committee for Investment Strategy and Risk	✓ 11 members	✓ 11 members 11 members 13 members	✓ ("Sr. Divestment/ & Investment Committee")	✓	
Risk management committee									✓	✓ One Committee for Investment Strategy and Risk		✓	✓ ("Strategy, Portfolio & Risk Committee")		
Executive committee									✓ ("Management Committee")	✓	✓ ("Management Committee")	✓ 9 members	✓ ("Sr. Management Committee")	✓ ("Management Committee")	
Strategy committee										✓ One Committee for Investment Strategy and Risk	✓ ("Investment & Business mngt. Committee")		✓ ("Strategy, Portfolio & Risk Committee")		
Portfolio committee													✓ ("Strategy, Portfolio & Risk Committee")		
Other committees									✓ 1. Portfolio Companies Nomination Committee 2. Management Liquidity Committee			✓ 1. Corporate Management Committee 2. Sustainability Committee			

## Insights

- Most sovereign wealth funds have **investment, executive and risk management, committees**
- **Different functions** (e.g., risk, portfolio, strategy) are sometimes **combined** within the same committee
- Depending on need and focus, benchmarks also tend to have **additional committees** such as sustainability & liquidity committees
- The **GF could benefit from the addition of management** committees as it could potentially **streamline the decision-making process**

Source: Company websites, annual reports

# The GF has been assessed using benchmarks from best-in-class international SWFs under 5 levers

■ Detailed next



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## **Value creation thesis**

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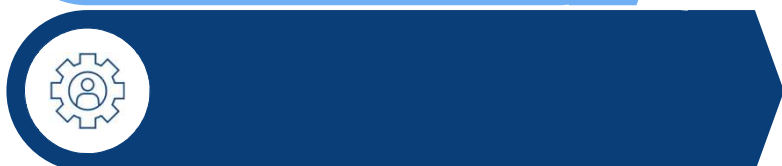
## **Governance model**

Evaluate governance model principles of international SWFs (incl. board level and management committees)



## **Organizational structure**

Analysis of what C-level/Director functions are most relevant international SWF, teams organized below each function and structures for effective communication with SOEs



## **Key processes**

Key processes in place for international SWFs (incl investment, asset, risk management)

# Benchmarks of sovereign wealth funds show three key organizational structure design choices

## Benchmarks used

## Design choices

1

### Leadership composition

- Number of C-level positions
- Type of C-level positions
- Number of reports to the CEO



2

### Functions present

- Functions present in SWF



TEMASEK

3

### FTE benchmarking

- Number of FTEs present normalized as per FTE/AUM bn



TEMASEK

Triton

NORDIC CAPITAL

KKR

CVC CAPITAL PARTNERS



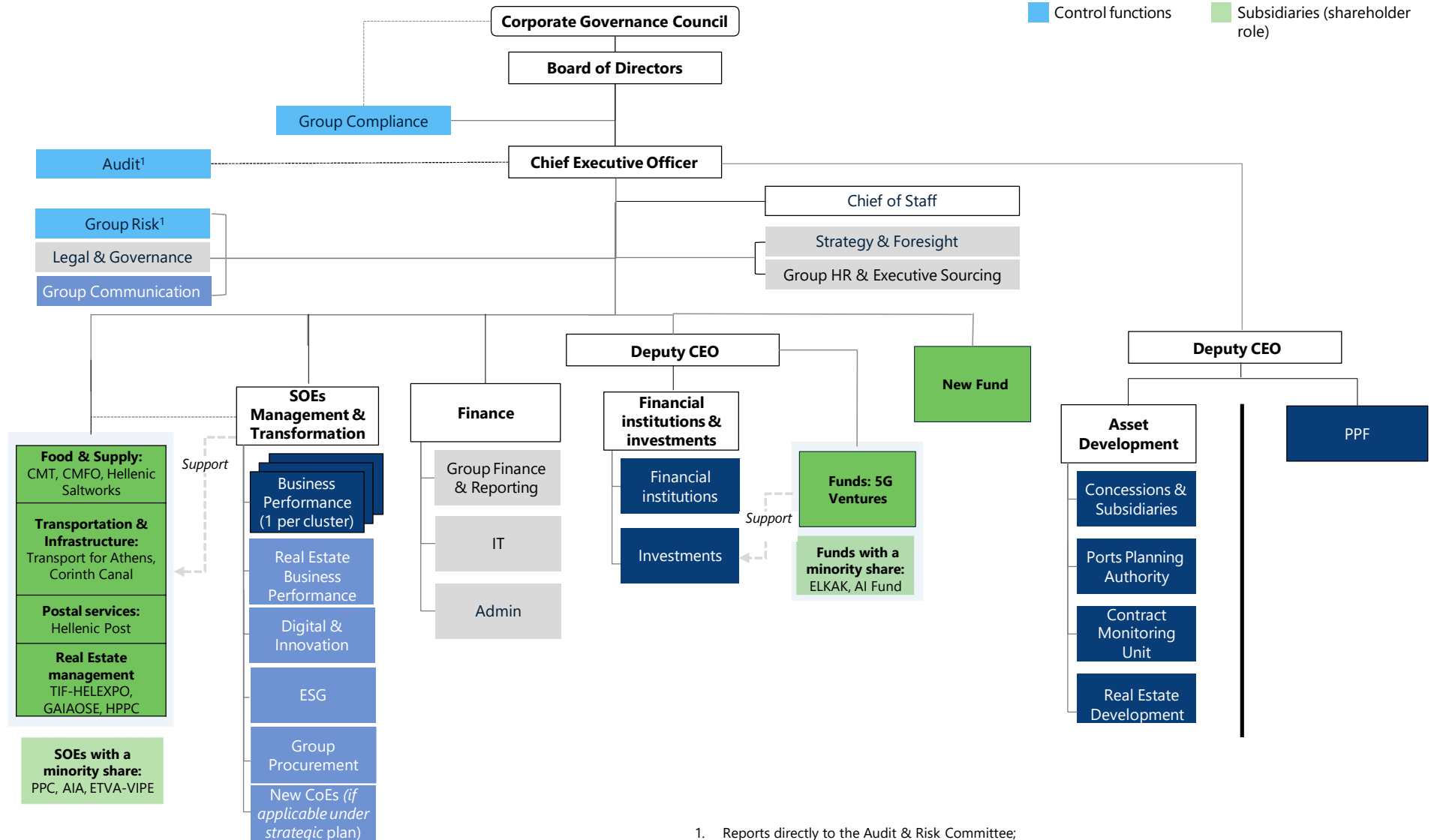
WENDEL

SOFINA

GBL




















































# Growthfund Interim State Organizational Chart



# 1 | CIO, COO, CFO and CRO are the most common C-level functions found across sovereign wealth funds

INDIVIDUAL ORG CHARTS IN APPENDIX

✓ C-level role    ✓ Director role

	Europe								Middle East					Asia			
C-level (incl. director role)																	
A. Chief Investment Officer								 Investment Director	 3 CIOs - Intl', MENA, Local Real Estate	 4 CIOs for region clusters	 UAE Investments	 2 CIOs for sector clusters					
B. Chief Operating Officer	 Covered by Deputy CEO										Details unavailable						
C. Chief Risk Officer		Information not available	Information not available				Information not available			No C-level exec, position under Investment Strategy	 Group level - Chief of Strategy and Risk	Details unavailable			Information not available		
D. Chief Portfolio Mgmt	 Currently vacant position - Director of Business Performance									 Value Creation Group	No C-level exec, position under Investment Strategy	Growth and value creation team, not clear if C-level	 2 deputy CEOs for sector clusters	No C-level exec, position under Group CIO			
E. Chief Finance Officer										Managed under NTMA						Not a C-level function, separate corporate team	
F. Chief Strategy Officer									 (Chief of Staff)	 Financial strategy & business planning is covered under Finance, investment strategy separate func.	 Group level - Chief of Strategy and Risk		 Under Group CIO				
Direct reports	9			17				n/a	12	10	10	n/a	6				

## Insights

- **Strategy** may be sometimes **combined** with other functions **such as investment or risk**
- **Portfolio management** is found at **different levels** under each organization
- Typically, **COO**, and **CFO** are seen in **most SWFs** while **others are combined** or position falls under other departments (e.g., risk)



**GROWTH FUND**  
THE NATIONAL FUND OF GREECE

Source: Company websites, Expert interviews

## 2 | Among the available organizational charts for the benchmarked SWFs, the following functions were present (1/2)

ILLUSTRATIVE

6+ have function on org structure

4+ have function on org structure

Function	Function description	Europe										Middle East				Asia			
1 Finance	Oversees the work of the accounting, financial management, and treasury teams	✓		✓								✓		✓		✓	✓	✓	✓
2 Accounting	Manages the SWF's financial records and transactions. Prepares financial statements, reports, and audits. Ensures compliance with accounting standards and regulations.	✓		✓								✓		✓		✓			
3 Financial Management	Oversees the financial operations of the SWF. Develops financial strategies and plans to maximize returns and minimize risks. Monitors financial performance and ensures adherence to budgetary goals.	✓		✓								✓		✓		✓			
4 Treasury	Manages the SWF's cash flow and liquidity; Handles investment and disbursement of funds; Manages foreign exchange and interest rate exposure.	✓										✓		✓		✓			
5 Operations Management	Oversees the work of IT and Administrative teams	✓										✓		✓					✓
6 IT	Manages the SWF's technology infrastructure and systems. Provides IT solutions to support investment decisions, risk management, and operations.	✓	Information not available	✓								✓		✓		✓			
7 Administration	Handles administrative tasks, including office management and facilities.	✓										✓		✓					
8 Human Resources Management	Manages workforce planning, recruitment, and employee development. Oversees employee relations, benefits, and performance management.	✓		✓								✓		✓		✓			✓
9 Risk Management	Oversees the work of risk departments	✓		✓								✓				✓		✓	
10 Enterprise Risk management	Develops and implements strategies to manage overarching risks across the organization.	✓		✓								✓						✓	
11 Investment Risk Management	Assesses and manages risks associated with investment decisions. Evaluates potential risks in the investment portfolio.	TBD										✓		✓				✓	
12 Operations Risk Management	Identifies and mitigates risks related to operational processes and activities.	✓		✓										✓				✓	
13 Legal Support and Compliance	Oversees the operations of audit, legal, compliance, and governance departments	✓										✓		✓		✓		✓	
14 Internal Audit	Conducts independent assessments of the SWF's internal controls and processes. Identifies areas for improvement and ensures accountability.	✓		✓												✓			
15 Legal Support	Manages legal contracts, agreements, and disputes.	✓		✓								✓		✓		✓		✓	
16 Compliance (incl. ESG)	Provides legal guidance and advice to ensure compliance with relevant laws and regulations.	✓		✓								✓		✓		✓		✓	
17 Governance	Establishes and maintains governance structures and principles. Ensures the SWF operates with transparency and accountability.	✓														✓		✓	

### Key takeaways

All funds have Finance, legal, and investment mgmt functions

Many funds differ on subfunctions:

- Accounting, financial mgmt, and treasury have different configurations & combinations;
- Legal support often includes compliance, but not always
- GF appears to be aligned with other SWF** in having functions for Finance, Operations Mgmt, Human Resources, Risk mgmt, Legal & Compliance

## 2 | Among the available organizational charts for the benchmarked SWFs, the following functions were present (2/2)

### ILLUSTRATIVE

6+ have function on org structure

4+ have function on org structure

Function	Function description		Europe										Middle East				Asia			
18 Strategy Creation & Mgmt	Overseas work of corporate developments & asset/investment/strategic relations department	✓			✓								✓			✓			✓	
19 Corporate development	Identifies opportunities for growth and diversification. Manages strategic initiatives, partnerships, and acquisitions.	✓			✓								✓							
20 Asset strategy	Develops strategies for managing the SWF's asset allocation and portfolio optimization.	TBD							Information not available				✓							
21 Investment strategy	Formulates investment approaches and guidelines. Determines asset classes and investment styles.	TBD							Information not available						✓					
22 Strategic relations	Cultivates relationships with key stakeholders, partners, and institutions.	TBD			✓				Information not available										✓	
23 Investment Management	Oversees the work of the general investment department in asset, M&A, and investments	TBD			✓				Information not available				✓		✓				✓	✓
24 M&A Management	Manages mergers and acquisitions activities. Evaluates potential investment opportunities through acquisitions.	TBD		Information not available				Information not available	Information not available				✓		✓					
25 Asset Management	Manages the SWF's investment assets, including monitoring performance and risk.	TBD		Information not available				Information not available	Information not available											
26 Investment Management	Manages and coordinates various special initiatives or projects.	TBD		Information not available	✓				Information not available				✓		✓				✓	✓
27 Turnaround teams	Focuses on reviving underperforming investments or assets.			Information not available					Information not available				✓						✓	
28 Centers of Excellence	Provide and develop best practice expertise and innovation in SOEs			Information not available				✓	Information not available						✓	✓	✓			
29 Government & Pub. Relations	Manages Communications with public, government, and investors																			
30 Public relations	Manages the SWF's public image and communication with the media and public.	✓			✓				Information not available				✓						✓	
31 Government Relations	Handles interactions and collaborations with government agencies and authorities.								Information not available				✓							
32 Investor relations	Manages communication and relationships with the SWF's investors.								Information not available											
33 Division management	Oversees a specific division within the SWF and ensures its efficient operation.	✓							Information not available				✓		✓				✓	✓
34 Asset strategy and planning	Runs market analysis, defines strategy and development plans for the asset	✓							Information not available				✓							
35 Asset management	Manages asset operations according to the mandate scope								Information not available				✓						✓	
36 Asset reporting & evaluation	Generates reports on the performance and value of the SWF's assets.	TBD											✓							

### Key takeaways

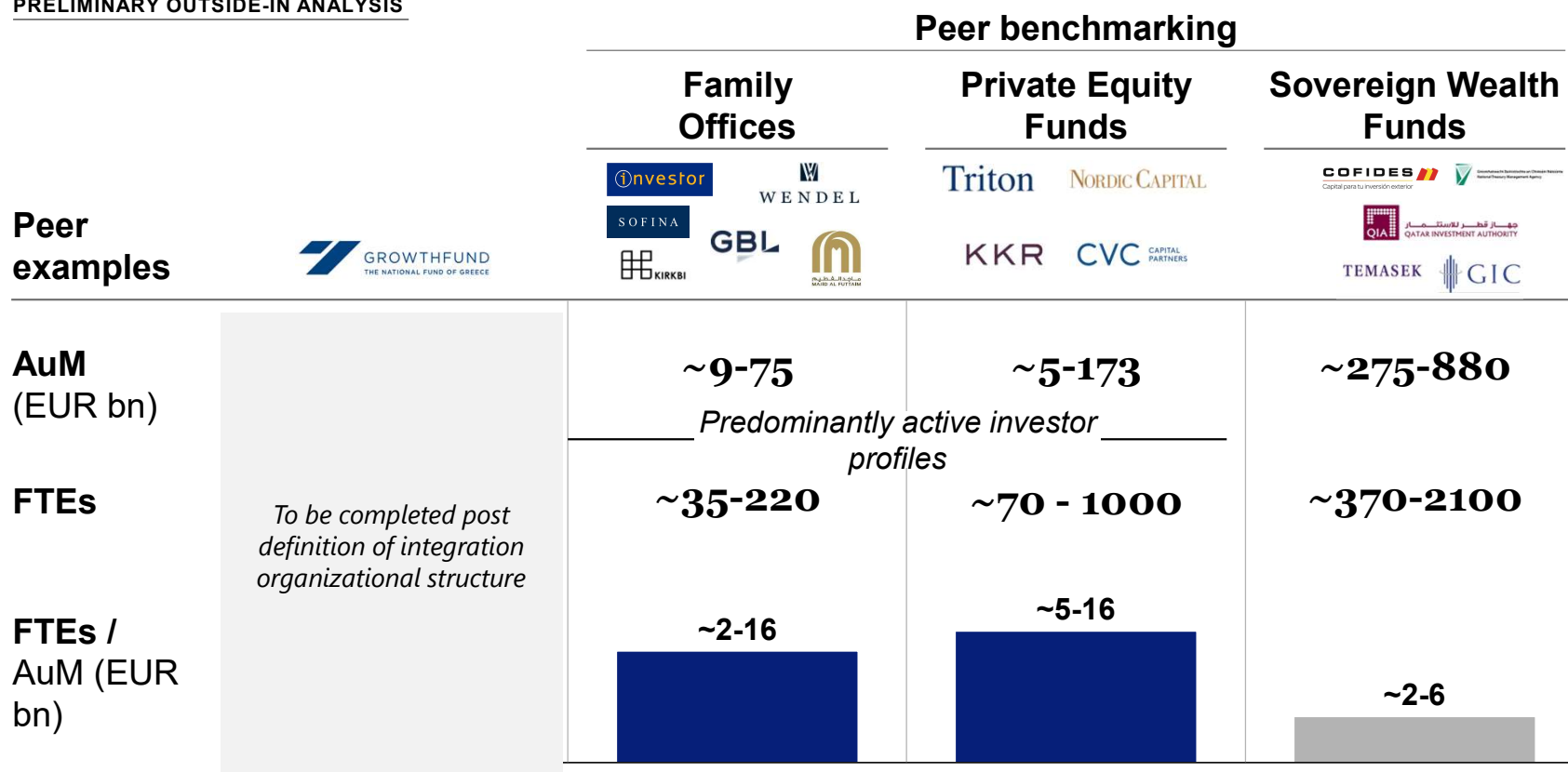
Investment and division sub-functions vary greatly from fund to fund and have different configurations

SWFs use **Centers of Excellence ("CoEs")** to provide expertise and support in certain topics (e.g., real estate management). GF could consider adding such functions based on specific SOE needs

**A Turnaround ("SWAT") unit could be considered in the future** to support SOEs in selected topics according to their needs

### 3 | FTE peer benchmarking

#### PRELIMINARY OUTSIDE-IN ANALYSIS



#### Key message

- SWFs have typically ~2-6 FTEs per EUR bn AuM, lower than Family Offices and Private Equity Funds which typically have ~2-6 and ~5-16 FTEs per EUR bn AuM, respectively



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Key processes in place for international SWFs (incl investment, asset, risk management)

To ensure proper strategic planning and risk management, SWFs typically set-up 3 key processes

Process		Description	Rationale
<b>1</b>  <b>Strategic plan &amp; Investment management</b>	For SWFs	The process involves <b>setting the SWF's mandate, mission, and vision</b> , followed by engaging with key stakeholders to <b>gather insights</b> and initiate <b>corporate strategy discussions</b>	Foster <b>consensus and support</b> , enhancing the likelihood of <b>successful implementation</b> and maximizing the SWF's contributions to long-term economic growth
	For SOEs	Involves <b>target setting</b> (e.g., strategic and financial targets) <b>short-term transformation plans</b> and other key steps	Ensure <b>value creation</b> among SOEs and <b>monitor closely</b> strategic and financial targets
<b>2</b>  <b>Investment risk management</b>		The process includes <b>risk management for SWFs portfolio</b> , incl. identification, prioritization, sizing and monitoring	Effectively <b>manage and mitigate risks</b> associated with SWFs portfolios (i.e., SOEs)
<b>3</b>  <b>Asset risk management</b>		The process describes <b>the internal SWF risk management</b> , including risk appetite definition and <b>management processes</b> that consider <b>risk/return tradeoffs</b>	Enhance <b>transparency, accountability, and governance</b> within SWFs, enabling them to make informed decisions and fulfill their fiduciary responsibilities

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# 1A Preparation of business and strategic plan is driven by the CEO with support from the executive team

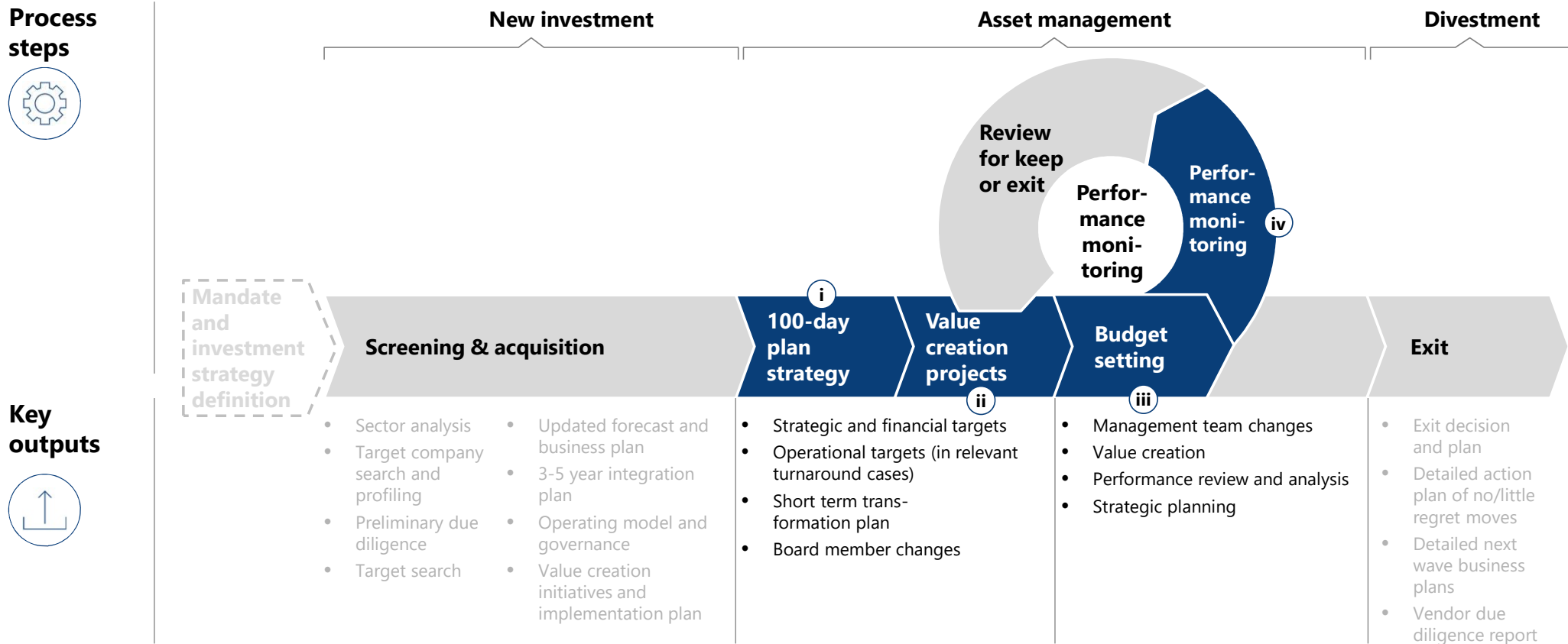
Opportunity for improvement Mapped area for improvement



SOURCE: Team analysis

## 1B Investment management process has 3 separate sub-sections, however only asset management is relevant to GF

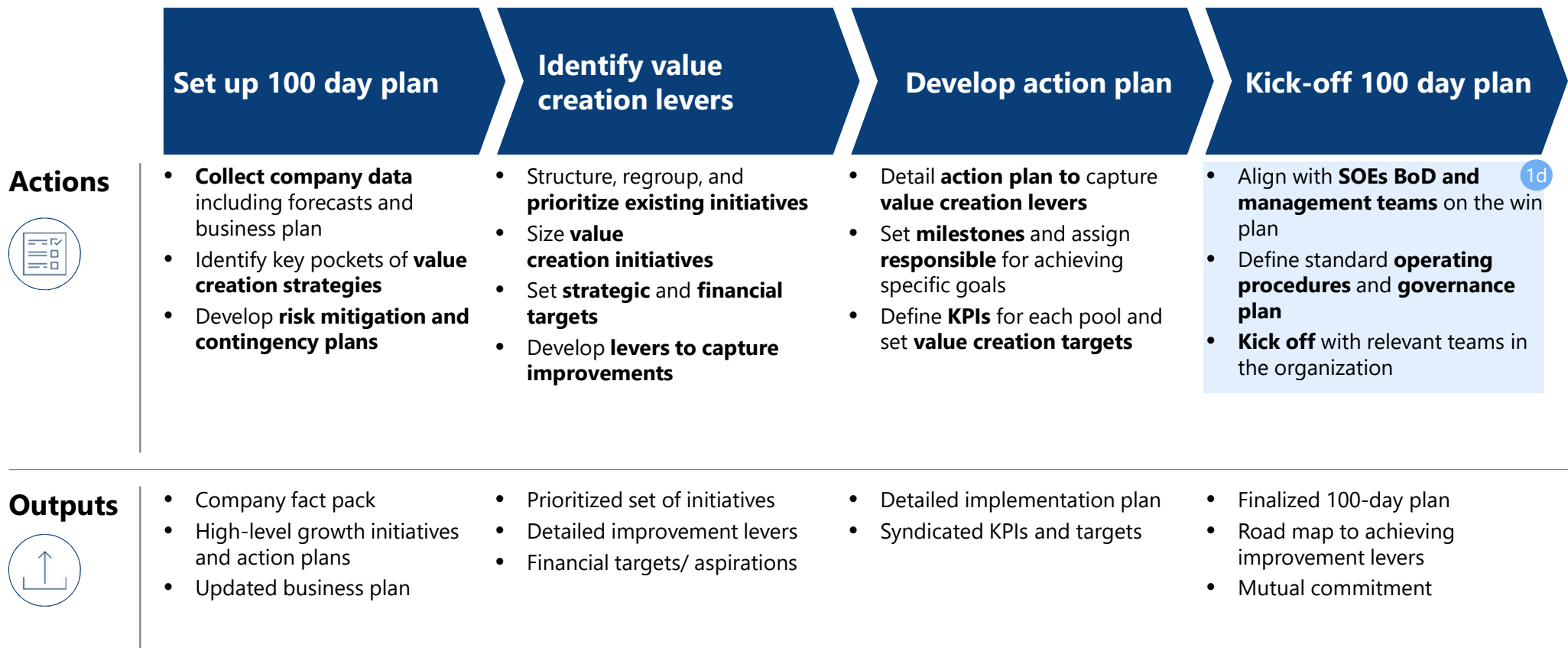
■ Process in scope



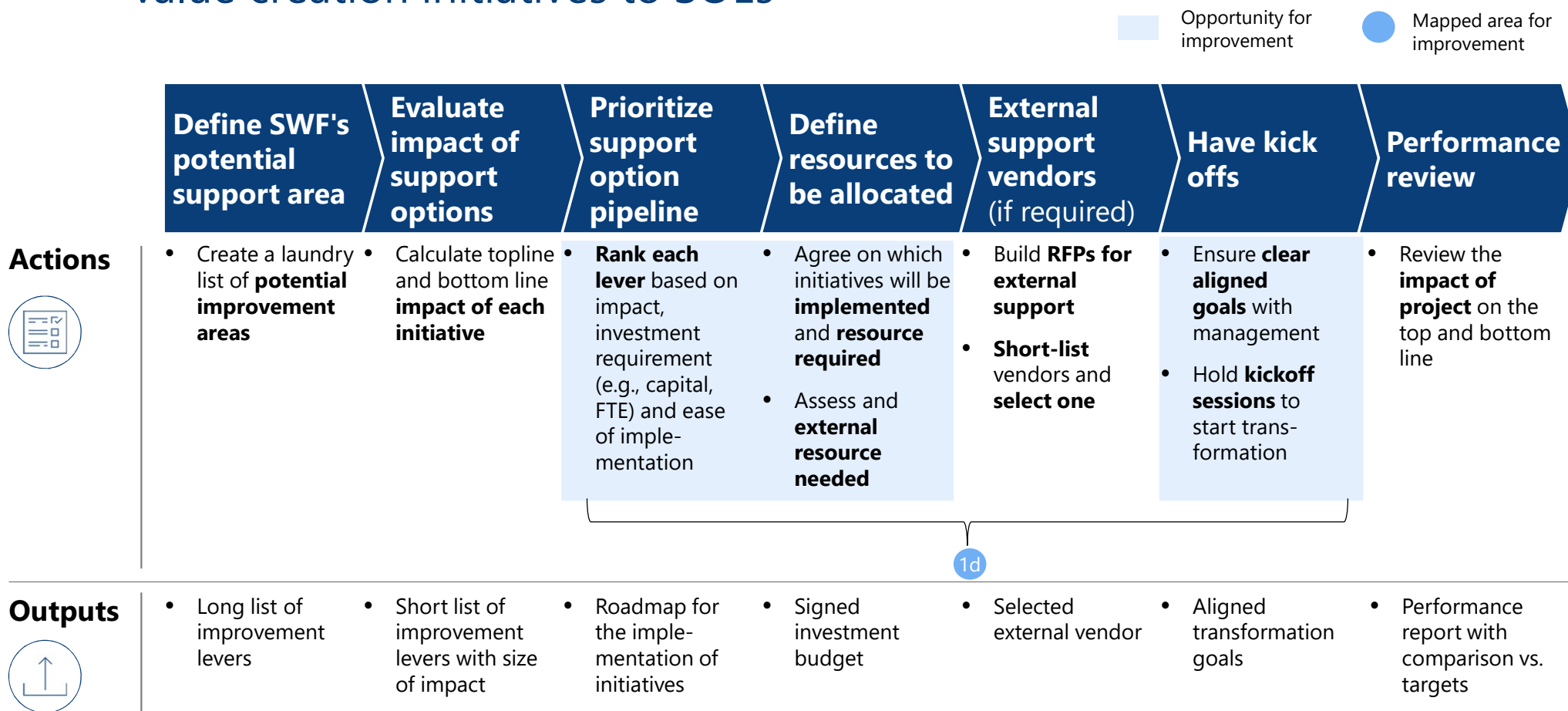
## 1B i SWFs prepare 100 day plans for each company to successfully manage the SoEs

Opportunity for improvement

Mapped area for improvement





## 1B ii SWFs follow structural process to identify and provide support for value creation initiatives to SOEs



## 1B iii SWFs hold regular performance dialogues with SOEs

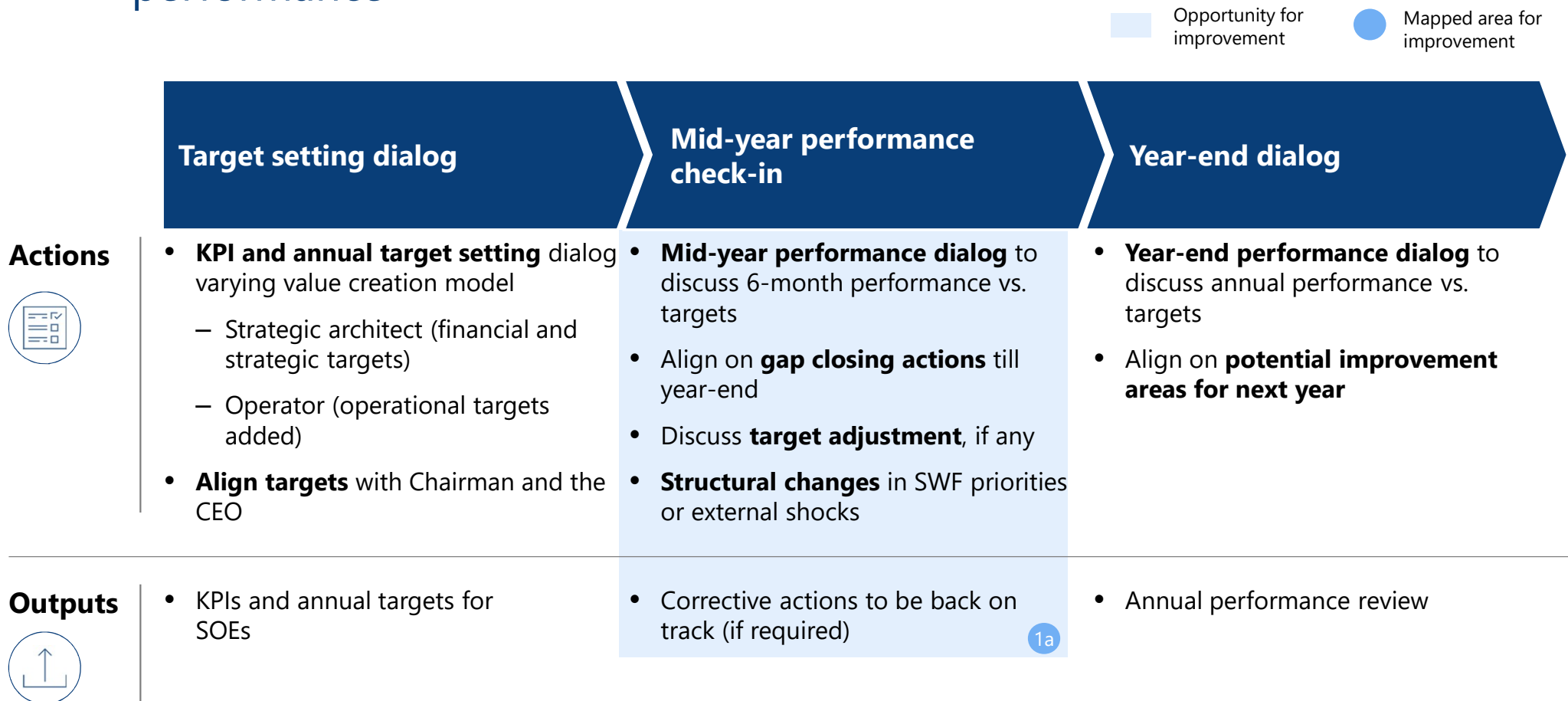
Opportunity for improvement

Mapped area for improvement




	Align on budget targets with company management	Evaluate quarterly performance	Year-end dialog with company board and management
<b>Actions</b> 	<ul style="list-style-type: none"> <li>Review <b>budgets prepared by company management</b></li> <li>Make <b>counterproposal</b> based on fund aspirations and return targets</li> <li>Hold <b>1-2 sessions</b> to align on <b>annual targets</b></li> </ul>	<ul style="list-style-type: none"> <li>Track the <b>performance of each company against targets</b></li> <li>Offer value creation <b>levers to meet targets</b></li> <li><b>Raise flags</b> if budget is behind 90% of the quarterly target</li> <li>Align with company on <b>mitigating actions</b></li> </ul>	<ul style="list-style-type: none"> <li>Hold <b>meeting with SoE BoD, CEO and executive management</b> to discuss <b>budget realization performance</b></li> <li>Align on key <b>strategic priorities</b> for next year and initiate <b>discussions for the budget targets</b></li> </ul>
<b>Outputs</b> 	<ul style="list-style-type: none"> <li>Aligned annual <b>budget targets</b> by company (e.g., revenue growth, profitability)</li> </ul>	<ul style="list-style-type: none"> <li>Report on <b>company performance</b></li> <li><b>Value creation levers</b> long list</li> </ul> <div>1c 1e 1g</div>	<ul style="list-style-type: none"> <li>Year-end <b>company evaluation report</b></li> <li>Next year <b>strategic priorities and targets</b></li> <li><b>Performance evaluation</b> of Board, CEO and executive team</li> </ul>



## 1B iv SWFs follow a 3-step process to monitor each portfolio company's performance



To ensure proper strategic plan and risk management, SWFs typically set-up 3 key processes




Process	Description		Rationale
<b>1</b>  <b>Strategic plan &amp; Asset management</b>	Ⓐ For SWFs	The process involves <b>setting the SWF's mandate, mission, and vision</b> , followed by engaging with key stakeholders to <b>gather insights</b> and initiate <b>corporate strategy discussions</b>	Foster <b>consensus and support</b> , enhancing the likelihood of <b>successful implementation</b> and maximizing the SWF's contributions to long-term economic growth
	Ⓑ For SOEs	Involves <b>target setting</b> (e.g., strategic and financial targets) <b>short-term transformation plans</b> and other key steps	Ensure <b>value creation</b> among SOEs and <b>monitor closely</b> strategic and financial targets
<b>2</b>  <b>Investment risk management</b>	The process includes <b>risk management for SWFs portfolio</b> , incl. identification, prioritization, sizing and monitoring		Effectively <b>manage and mitigate risks</b> associated with SWFs portfolios (i.e., SOEs)
<b>3</b>  <b>Asset risk management</b>	The process describes <b>the internal SWF risk management</b> , including risk appetite definition and <b>management processes</b> that consider <b>risk/return tradeoffs</b>		Enhance <b>transparency, accountability, and governance</b> within SWFs, enabling them to make informed decisions and fulfill their fiduciary responsibilities

## 2 Investment risk management process

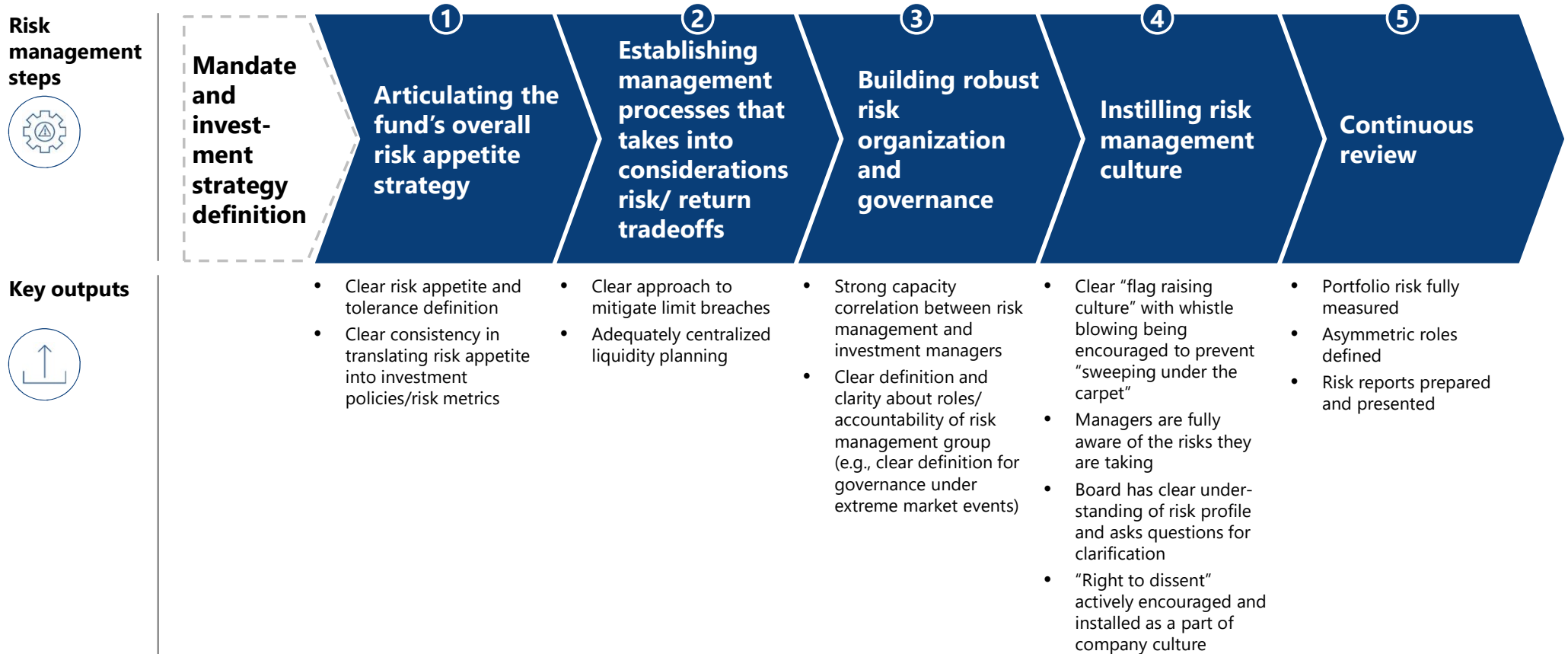
■ In scope



To ensure proper strategic plan and risk management, SWFs typically set-up 3 key processes

Process	Description		Rationale
<b>1</b>  <b>Strategic plan &amp; Asset management</b>	Ⓐ For SWFs	The process involves <b>setting the SWF's mandate, mission, and vision</b> , followed by engaging with key stakeholders to <b>gather insights</b> and initiate <b>corporate strategy discussions</b>	Foster <b>consensus and support</b> , enhancing the likelihood of <b>successful implementation</b> and maximizing the SWF's contributions to long-term economic growth
	Ⓑ For SOEs	Involves <b>target setting</b> (e.g., strategic and financial targets) <b>short-term transformation plans</b> and other key steps	Ensure <b>value creation</b> among SOEs and <b>monitor closely</b> strategic and financial targets
<b>2</b>  <b>Investment risk management</b>		The process includes <b>risk management for SWFs portfolio</b> , incl. identification, prioritization, sizing and monitoring	Effectively <b>manage and mitigate risks</b> associated with SWFs portfolios (i.e., SOEs)
<b>3</b>  <b>Asset risk management</b>		The process describes <b>the internal SWF risk management</b> , including risk appetite definition and <b>management processes</b> that consider <b>risk/return tradeoffs</b>	Enhance <b>transparency, accountability, and governance</b> within SWFs, enabling them to make informed decisions and fulfill their fiduciary responsibilities

### 3 For an effective risk management, SWFs typically follow a 6 step process



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- Appendix III: How we compare vs. other Sovereign Wealth Funds
- **Appendix IV: Budget 2025 breakdown**
- Appendix V: 5-year financial plan
- Appendix VI: Other details

# Breakdown of Growthfund S.A. advisory budget for 2025 by cost center

Cost Center	Budget for 2025, EUR k	Comments
Integration		
Valuation		
Investments		
Digital & Innovation		
Airports		
Communication		
Strategy		
Procurement		
ESG & Sustainability		
SOEs		
People Transformation		
Executive Sourcing		
Legal		
Reporting		
Internal Audit		
Compliance		
Risk Management		
SB		
Finance		
<b>Total</b>	<b>13,774</b>	

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## By 2029, we expect accelerated growth of our financial KPIs by capitalizing on the effects of the Strategic Plan

With / (Without) HFSF consolidation      Mega KPIs    xx Deep-dive next

Group Financial KPIs	From (RF2024 <sup>1</sup> )	To (F2027)	To (F2029)
1 AuM (EUR bn)	5.9	↑ 13.3 (7.0)	↑ 14.6
2 NAV (EUR bn)	3.6	↑ 11.0 (4.7)	↑ 12.4
3 ROA (%)	2.4	↑ 3.4 (5.0)	↑ 4.2
4 EBITDA (EUR mn)	83	↑ 114 (118)	↑ 154
5 Revenues (EUR mn)	699	→ 704 (704)	↑ 780
6 Dividends from SOEs and participations (EUR mn)	219 + 98 (AIA IPO <sup>2</sup> )	↑ 261	↑ 289 <sup>3</sup>

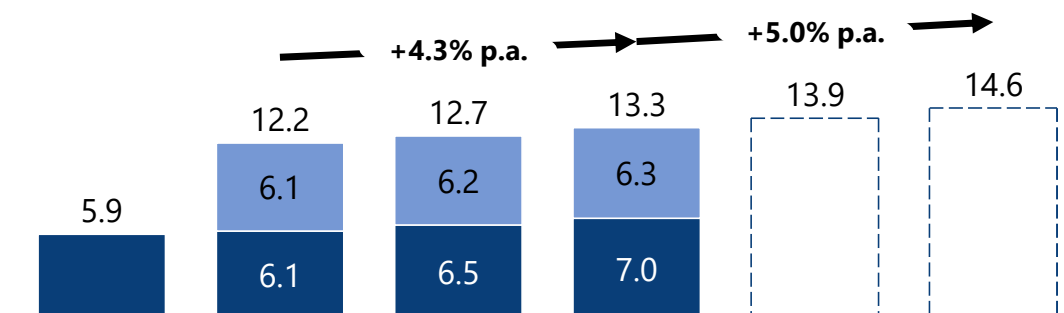
## 1-2. Assets and NAV could further increase after 2027 driven by the Strategic Plan momentum

ROUGH ESTIMATES FOR 2028-29

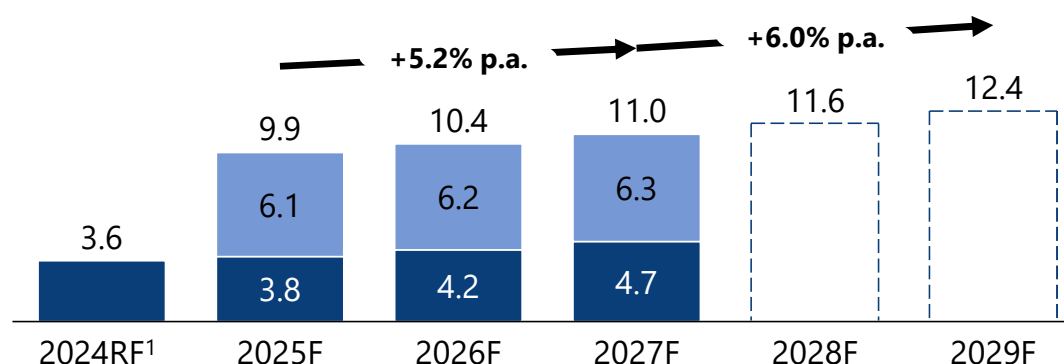
■ HFSF figures ■ Total figures without HFSF

### Balance sheet figures evolution, 2024-29

#### Consolidated Assets, EUR bn



#### Consolidated NAV<sup>2</sup>, EUR bn



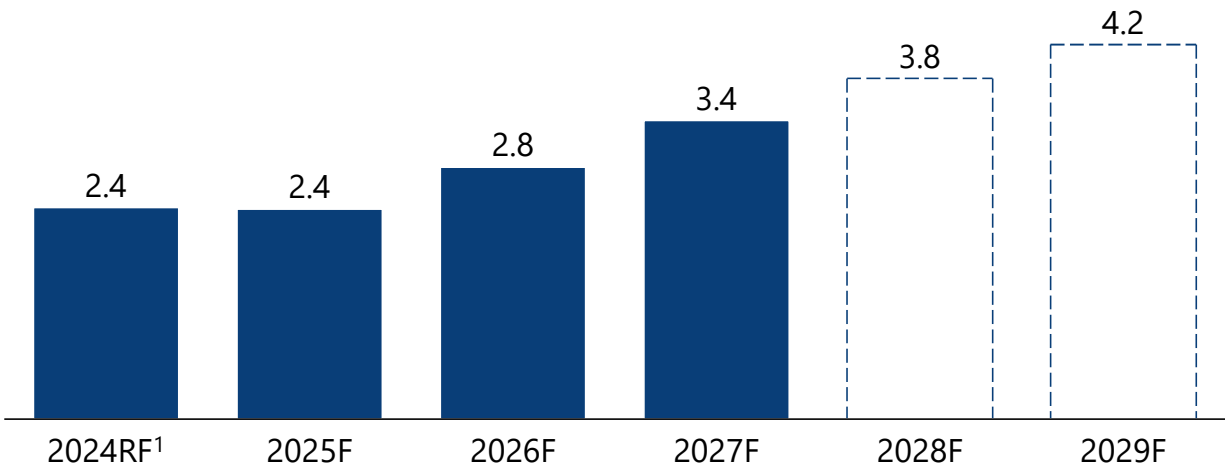
We expect our **Group Assets and NAV to increase with higher CAGR** in 2027-29 (vs 2025-27), driven by additional valuations of HPPCo assets (+EUR >300mn) and growth of our portfolio companies (incl. Associates), supported by the momentum of the Strategic Plan

### 3. RoA could surpass 4% by 2029, driven by increasing profitability

ROUGH ESTIMATES FOR 2028-29

#### RoA and profitability evolution, 2025-29

RoA,  
%



Profit After  
Tax, EUR mn



**RoA is expected to increase** despite increasing assets, primarily due to the performance of our Associates (e.g., PPC, AIA) and the continuous growth of our SOEs

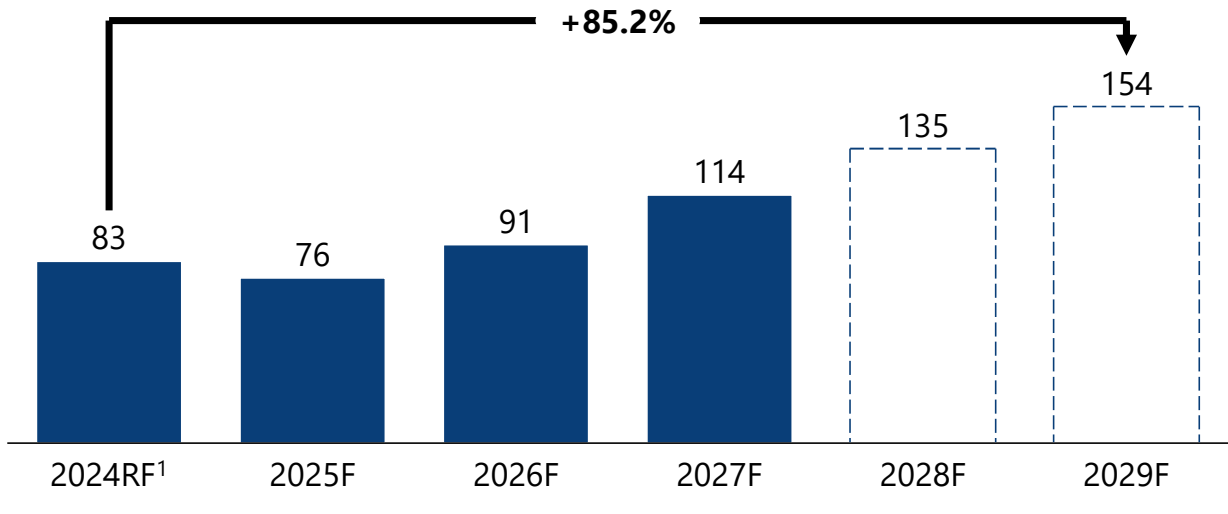
1. Rolling forecast 6+6 months  
Notes on projections: Projections for 2028-29 are directional and have been compiled by incorporating selected forecasts shared by SOEs, effect of strategic initiatives and selected macro metrics (e.g., continuous increase in tourism growth); estimates for Associates

4. EBITDA is expected to further increase after 2027, eventually achieving a margin of ~20%

ROUGH ESTIMATES FOR 2028-29

EBITDA evolution, 2025-29

EBITDA,  
EUR mn



EBITDA  
margin,  
%



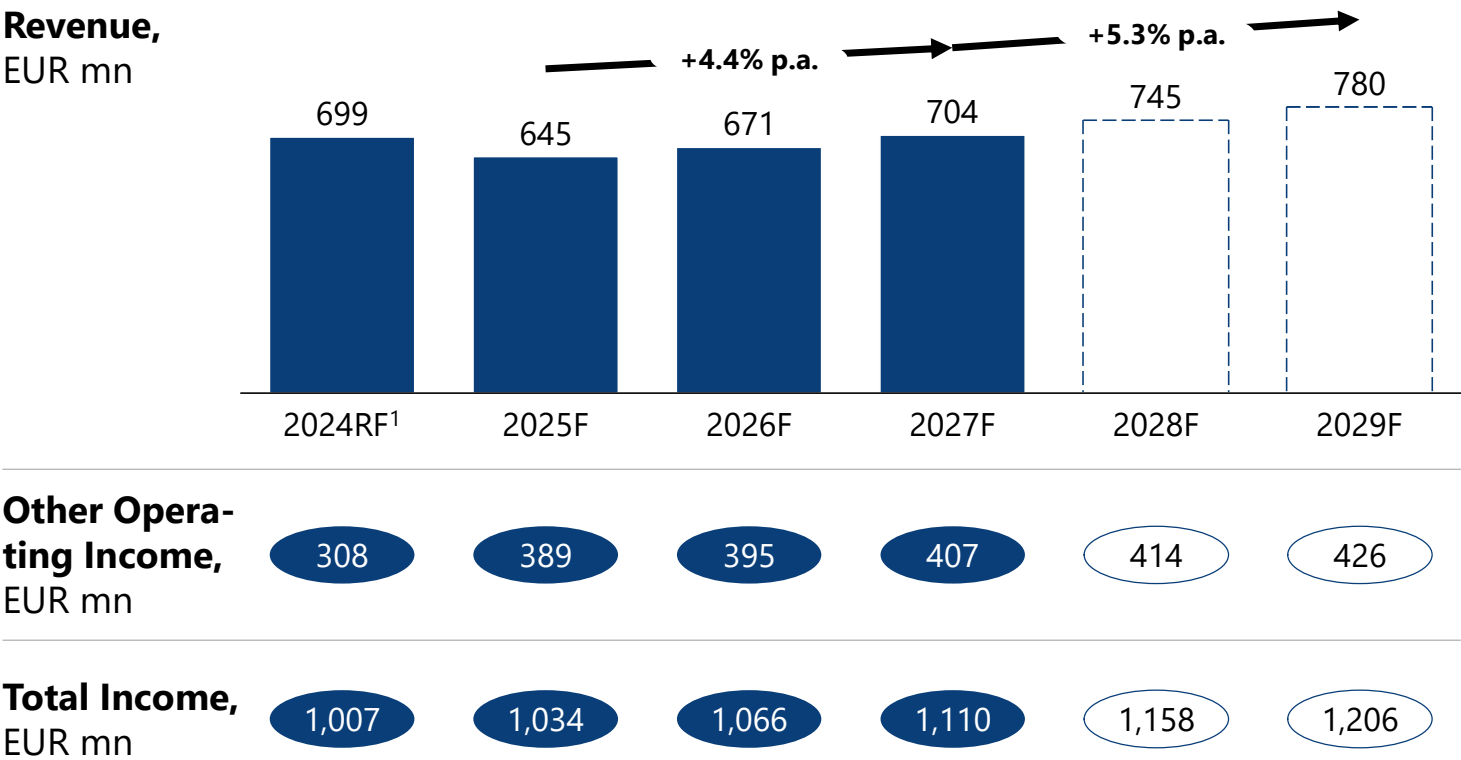
**EBITDA is expected to further increase** after 2027 by capitalizing on organic growth (e.g., monetization of HPPCo assets, TfA growth, etc.) and cost efficiencies (e.g., HPPCo restructuring) from the Strategic Plan

1. Rolling forecast 6+6 months  
Notes on projections: Projections for 2028-29 are directional and have been compiled by incorporating selected forecasts shared by SOEs, effect of strategic initiatives and selected macro metrics (e.g., continuous increase in tourism growth); estimates for Associates

# 5. Revenue growth is expected to further accelerate after 2027 driven by the Strategic Plan

ROUGH ESTIMATES FOR 2028-29

## Income evolution, 2025-29



Revenue growth is expected to further accelerate driven by the momentum created by the Strategic Plan, including the realization of the benefits across the strategic initiatives

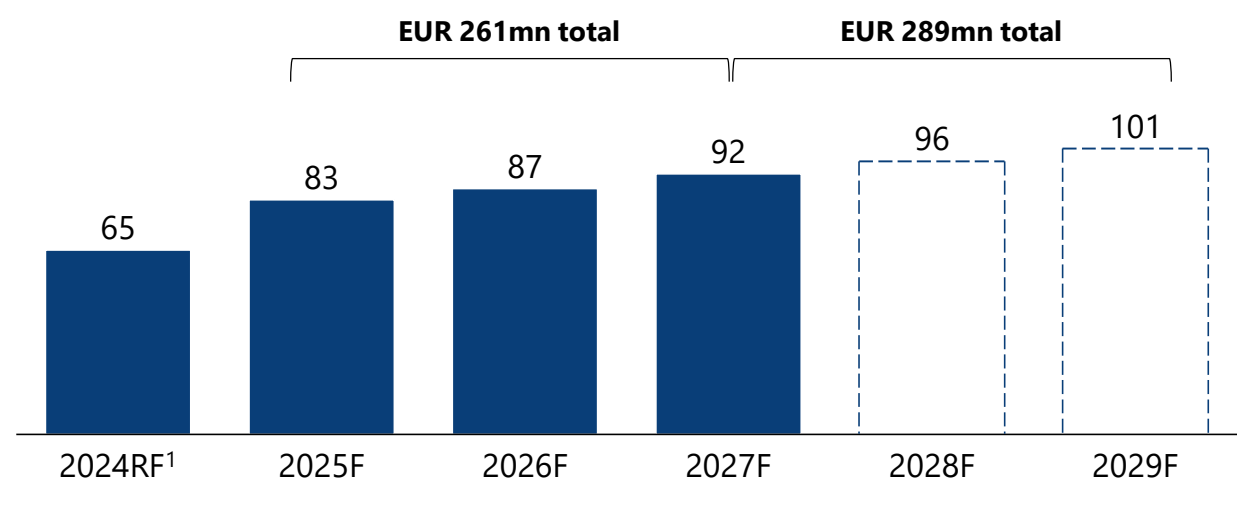
1. Rolling forecast 6+6 months  
Notes on projections: Projections for 2028-29 are directional and have been compiled by incorporating selected forecasts shared by SOEs, effect of strategic initiatives and selected macro metrics (e.g., continuous increase in tourism growth); estimates for Associates

## 6. Dividends from SOEs are expected to keep increasing in the 5-year horizon

ROUGH ESTIMATES FOR 2028-29

### Dividends distribution, 2025-29

Dividends from SOEs and participations, EUR mn



Dividends to State, EUR mn



**Dividends are expected to further increase** after 2027 driven by the positive performance of SOEs and Associates




**Dividend distribution could further increase** by assuming that SOEs currently not distributing dividends (e.g., ELTA, TfA) will do so after 2027 based on their project profitability

1. Rolling forecast 6+6 months  
Notes on projections: No dividend distribution assumed for SOEs not currently yielding dividends – however, dividends could be shared based on their profitability indicating additional dividend potential

# Entity breakdown of 5-year financial results: Growthfund Group

Profit & Loss and Balance sheet in EUR mn; Key ratios in %




ROUGH ESTIMATES FOR 2028-29

Type of metric	Metric	Metric values					
		2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	699					
	<b>Other Operating Income</b>	308					
	<b>OpEx</b>	924					
	<b>EBITDA</b>	83					
	<b>Profit After Tax<sup>2</sup></b>	140					
<b>Balance sheet</b> 	<b>Total assets</b>	5,866					
	<b>Equity</b>	3,568					
<b>Key ratios</b> 	<b>EBITDA margin</b>	11.9%					
	<b>Return on Assets</b>	2.4%					
	<b>Return on Equity</b>	3.9%					

# Entity breakdown of 5-year financial results: Growthfund S.A. (old)

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	65					
	<b>Other Operating Income</b>	0					
	<b>OpEx</b>	19					
	<b>EBITDA</b>	46					
	<b>Profit After Tax</b>	53					
<b>Balance sheet</b> 	<b>Total assets</b>	772					
	<b>Equity</b>	769					
<b>Key ratios</b> 	<b>EBITDA margin</b>	70.3%					
	<b>Return on Assets</b>	6.9%					
	<b>Return on Equity</b>	6.9%					



**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months






# Entity breakdown of 5-year financial results: PPF

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29




ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	41.5					
	<b>Other Operating Income</b>	0					
	<b>OpEx</b>	43.2					
	<b>EBITDA</b>	-1.7					
	<b>Profit After Tax</b>	0					
<b>Balance sheet</b> 	<b>Total assets<sup>2</sup></b>	813					
	<b>Equity<sup>2</sup></b>	14					
<b>Key ratios</b> 	<b>EBITDA margin</b>	-4.1%					
	<b>Return on Assets</b>	0.0%					
	<b>Return on Equity</b>	0.0%					

# Entity breakdown of 5-year financial results: ADP

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	48.6					
	<b>Other Operating Income</b>	0					
	<b>OpEx</b>	32.1					
	<b>EBITDA</b>	16.5					
	<b>Profit After Tax</b>	22.0					
<b>Balance sheet</b> 	<b>Total assets<sup>2</sup></b>	-					
	<b>Equity<sup>2</sup></b>	-					
<b>Key ratios</b> 	<b>EBITDA margin</b>	34.0%					
	<b>Return on Assets</b>	-					
	<b>Return on Equity</b>	-					






**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months
2. Included in PPF figures

# Entity breakdown of 5-year financial results: HFSF

Profit & Loss and Balance sheet in EUR mn; Key ratios in %




ROUGH ESTIMATES FOR 2028-29

Type of metric	Metric	Metric values					
		2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	-					
	<b>Other Operating Income</b>	-					
	<b>OpEx</b>	-					
	<b>EBITDA</b>	-					
	<b>Profit After Tax<sup>2</sup></b>	-					
<b>Balance sheet</b> 	<b>Total assets</b>	-					
	<b>Equity</b>	-					
<b>Key ratios</b> 	<b>EBITDA margin</b>	-					
	<b>Return on Assets</b>	-					
	<b>Return on Equity</b>	-					

# Entity breakdown of 5-year financial results: HPPCo

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	60					
	<b>Other Operating Income</b>	2					
	<b>OpEx</b>	51					
	<b>EBITDA</b>	10					
	<b>Profit After Tax</b>	15					
<b>Balance sheet</b> 	<b>Total assets</b>	1,590					
	<b>Equity</b>	1,133					
<b>Key ratios</b> 	<b>EBITDA margin</b>	17.2%					
	<b>Return on Assets</b>	1.0%					
	<b>Return on Equity</b>	1.4%					






**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months

# Entity breakdown of 5-year financial results: TfA

Profit & Loss and Balance sheet in EUR mn; Key ratios in %




ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	224					
	<b>Other Operating Income<sup>2</sup></b>	299					
	<b>OpEx</b>	488					
	<b>EBITDA</b>	35					
	<b>Profit After Tax</b>	-16					
<b>Balance sheet</b> 	<b>Total assets</b>	1,131					
	<b>Equity</b>	775					
<b>Key ratios</b> 	<b>EBITDA margin</b>	15.8%					
	<b>Return on Assets</b>	-1.4%					
	<b>Return on Equity</b>	-2.1%					

# Entity breakdown of 5-year financial results: ELTA Group

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	248					
	<b>Other Operating Income</b>	4					
	<b>OpEx</b>	241					
	<b>EBITDA</b>	11					
	<b>Profit After Tax</b>	-13					
<b>Balance sheet</b> 	<b>Total assets</b>	366					
	<b>Equity</b>	-145					
<b>Key ratios</b> 	<b>EBITDA margin</b>	4.5%					
	<b>Return on Assets</b>	-3.6%					
	<b>Return on Equity</b>	9.0%					






**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months

# Entity breakdown of 5-year financial results: CMFO

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	17.7					
	<b>Other Operating Income</b>	0.1					
	<b>OpEx</b>	14.7					
	<b>EBITDA</b>	3.1					
	<b>Profit After Tax</b>	2.7					
<b>Balance sheet</b> 	<b>Total assets</b>	84					
	<b>Equity</b>	68					
<b>Key ratios</b> 	<b>EBITDA margin</b>	17.5%					
	<b>Return on Assets</b>	3.2%					
	<b>Return on Equity</b>	4.0%					






**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months

# Entity breakdown of 5-year financial results: CMT

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	3.4					
	<b>Other Operating Income</b>	0.9					
	<b>OpEx</b>	3.1					
	<b>EBITDA</b>	1.1					
	<b>Profit After Tax</b>	1.1					
<b>Balance sheet</b> 	<b>Total assets</b>	39					
	<b>Equity</b>	33					
<b>Key ratios</b> 	<b>EBITDA margin</b>	33.3%					
	<b>Return on Assets</b>	2.9%					
	<b>Return on Equity</b>	3.4%					



**GROWTHFUND**  
THE NATIONAL FUND OF GREECE




1. Rolling forecast 6+6 months



# Entity breakdown of 5-year financial results: Corinth Canal

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	4.7					
	<b>Other Operating Income</b>	0.5					
	<b>OpEx</b>	4.4					
	<b>EBITDA</b>	0.9					
	<b>Profit After Tax</b>	0.5					
<b>Balance sheet</b> 	<b>Total assets</b>	21					
	<b>Equity</b>	15					
<b>Key ratios</b> 	<b>EBITDA margin</b>	18.4%					
	<b>Return on Assets</b>	2.3%					
	<b>Return on Equity</b>	3.3%					






**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months

# Entity breakdown of 5-year financial results: TIF-HELEXPO

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

Type of metric	Metric	Metric values					
		2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	18.1					
	<b>Other Operating Income</b>	1.1					
	<b>OpEx</b>	15.3					
	<b>EBITDA</b>	4.0					
	<b>Profit After Tax</b>	2.6					
<b>Balance sheet</b> 	<b>Total assets</b>	174					
	<b>Equity</b>	153					
<b>Key ratios</b> 	<b>EBITDA margin</b>	22.1%					
	<b>Return on Assets</b>	1.5%					
	<b>Return on Equity</b>	1.7%					






**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months

# Entity breakdown of 5-year financial results: Hellenic Saltworks

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	5.6					
	<b>Other Operating Income</b>	0.0					
	<b>OpEx</b>	5.0					
	<b>EBITDA</b>	0.5					
	<b>Profit After Tax</b>	0.0					
<b>Balance sheet</b> 	<b>Total assets</b>	20					
	<b>Equity</b>	17					
<b>Key ratios</b> 	<b>EBITDA margin</b>	9.6%					
	<b>Return on Assets</b>	0.0%					
	<b>Return on Equity</b>	0.0%					






**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months

# Entity breakdown of 5-year financial results: GAIAOSE

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

		Metric values					
Type of metric	Metric	2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	22.2					
	<b>Other Operating Income</b>	1.0					
	<b>OpEx</b>	6.3					
	<b>EBITDA</b>	17.0					
	<b>Profit After Tax</b>	16.8					
<b>Balance sheet</b> 	<b>Total assets</b>	310					
	<b>Equity</b>	261					
<b>Key ratios</b> 	<b>EBITDA margin</b>	76.4%					
	<b>Return on Assets</b>	5.4%					
	<b>Return on Equity</b>	6.5%					






**GROWTHFUND**  
THE NATIONAL FUND OF GREECE

1. Rolling forecast 6+6 months

# Entity breakdown of 5-year financial results: 5G

Profit & Loss and Balance sheet in EUR mn; Key ratios in %

ROUGH ESTIMATES FOR 2028-29

Type of metric	Metric	Metric values					
		2024RF <sup>1</sup>	2025F	2026F	2027F	2028F	2029F
<b>Profit &amp; Loss</b> 	<b>Revenue</b>	2.0					
	<b>Other Operating Income</b>	0.0					
	<b>OpEx</b>	1.4					
	<b>EBITDA</b>	0.6					
	<b>Profit After Tax</b>	0.5					
<b>Balance sheet</b> 	<b>Total assets</b>	2.0					
	<b>Equity</b>	1.4					
<b>Key ratios</b> 	<b>EBITDA margin</b>	31.6%					
	<b>Return on Assets</b>	27.8%					
	<b>Return on Equity</b>	38.5%					

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# We play a critical role in coordinating various stakeholders to support our dual role

## Stakeholders mapping

NON-EXHAUSTIVE

### International

- One Planet Sovereign Wealth Funds (OPSWF)
- International Forum of Sovereign Wealth Funds (IFSWF)
- EMENA SWF Foundation
- World Economic Forum
- UN Agencies
- Copenhagen Institute of Future Studies
- Individual Public and Sovereign Wealth Funds, Asset Managers, GP & LPs

### Market

- Investors at Growthfund Group
- Real estate developers
- Private Equity Funds & Investment Managers
- Industry competitors
- Banks
- Customers
- Suppliers/ vendors



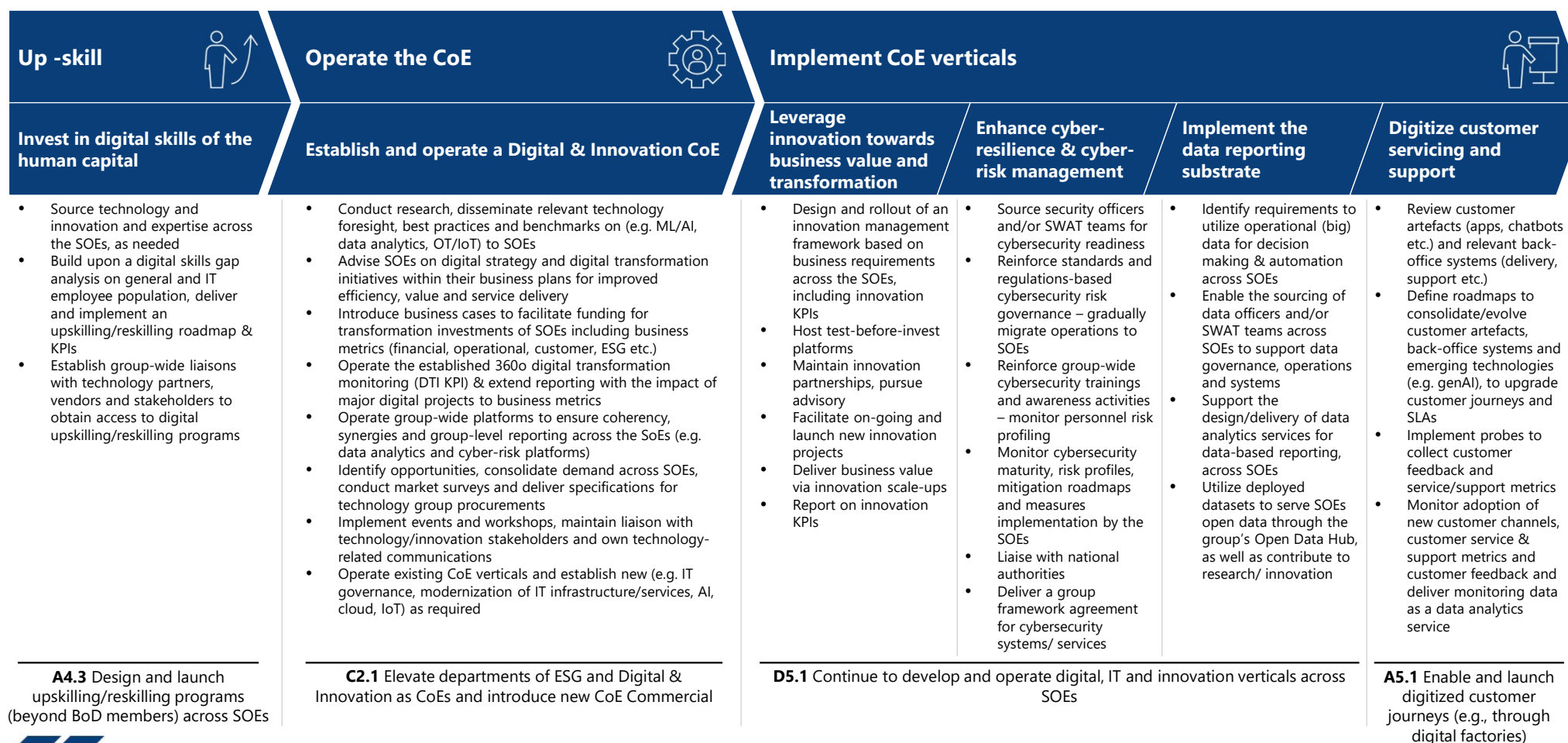
### Society

- Citizens
- Corporate Governance Institutions
- NGOs for social welfare and environment
- Academic research and innovation stakeholders
- Media & Opinion Leaders
- Employees & Trade unions
- Media & Press

### European, National & Local

- EC
- ESM
- ECB
- EBRD & Development Agencies
- Greek Government & Hellenic Parliament
- Bank of Greece
- Regulatory Bodies
- Independent authorities
- Local authorities

# Digital & Innovation: Strategic initiatives and key activities





## Setting up COEs requires bringing together individuals with related competencies

*Repeat process to build all Centers of Expertise*



Identify **needs and capability gaps** across the organization

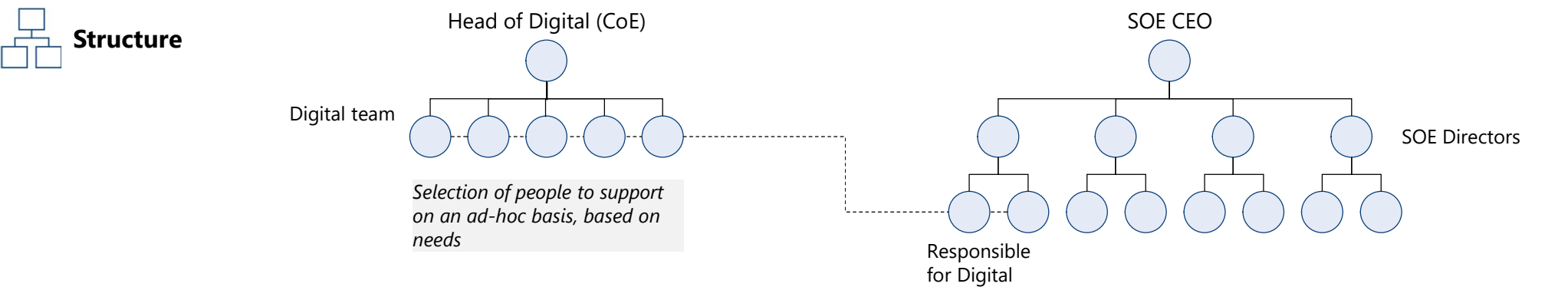
Bring **together individuals** with **related competencies**, for areas **without current dedicated expertise**

Work with accountable executive to develop competencies necessary **to operate an effective Center of Expertise** (e.g., mechanisms to provide system-wide playbooks, protocols, strategies, etc.)

**Handover activities to the SOE responsible** and provide ad-hoc support and guidance where needed to ensure SOE autonomy

# Organizational structure example: Selection of CoEs' team members to support SOEs depends on their needs

Example for Digital Center of Expertise

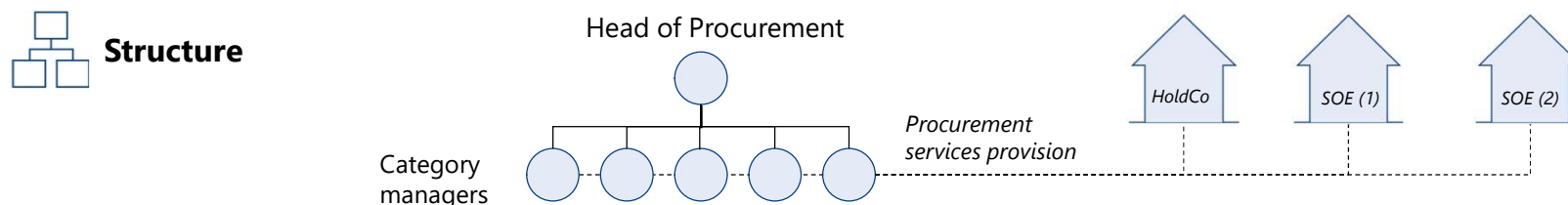


**Responsibilities** Support SOE in **defining and executing digital transformation strategies**, aligned with Fund's business objectives  
Non-exhaustive Guide the **adoption of emerging technologies** like AI, cloud, and data analytics to enhance operational efficiency and service delivery  
Provide **expert advice on the latest technological trends** and tools that can drive value creation

**Indicative Example** **Set up of Group-wide reporting system**, collecting real time data from all SOEs  
**Design and support of implementation of advanced encryption technologies and real-time monitoring systems**, preventing potential security breaches and safeguarding critical infrastructure from cyber threats

# Group functions typically create value by covering outsourcing needs of SOEs and creating economies of scale

Example



## Responsibilities

*Non-exhaustive*

**Aggregate procurement needs across SOEs** to negotiate better terms with suppliers and manage long-term contracts effectively

Analyze procurement data to **identify opportunities for cost reduction, supplier performance improvement, and process efficiencies**

Ensure all SOEs adhere to **procurement policies and monitor supplier risks**, including ethical standards, financial stability, and environmental compliance



## Indicative Example

**Consolidate purchasing requirements** from several SOEs, **securing discount** on bulk orders for essential materials, while standardizing contract terms to improve risk management

Implement a **compliance monitoring system**, flagging a high-risk supplier for multiple SOEs due to deteriorating financial stability and recommend an alternative vendor, avoiding potential disruptions



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