



Growthfund Strategy for the economy, the citizens & the environment

February 2025



GROWTHFUND
THE NATIONAL FUND OF GREECE

Growthfund at a glance

A National Investment Fund with a diversified portfolio of State-Owned Enterprises, serving public interest.



€11.7B

Assets under Management



25,000+

People



16

Subsidiaries & Participations
+Concession Rights
+Port Planning Authority



7

Core Investment Sectors



Assets under Management (AuM) presented herein are as of 31.12.2023 and comprise € 5.6 B from Growthfund's assets in the financial services sector and € 6.1 B from Growthfund's assets in the rest core sectors of its activity. This total (€ 11.7 B) represents the outcome of a combination rather than a consolidation, as the AuM related to the financial services sector transferred to Growthfund on December 31, 2024.

Growthfund Vision



To maximize the economic value
and social impact of its portfolio

Growthfund overview

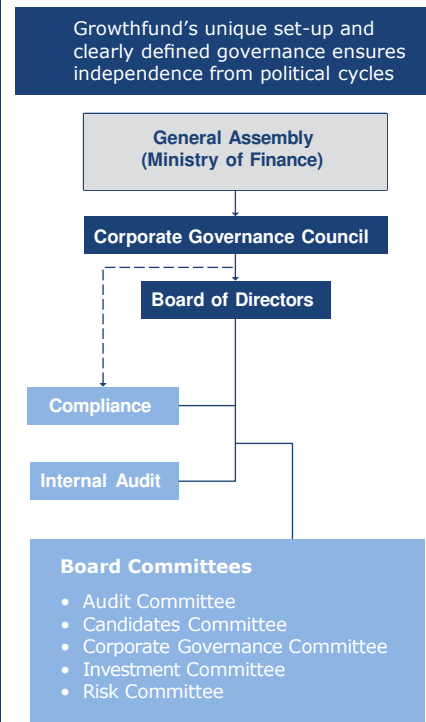
Established in 2016, Growthfund, the National Fund of Greece, has a portfolio that spans across various sectors, aiming to create long-term value and deliver long-term returns.

Key Points

- Growthfund directly or indirectly participates in Stated-Owned Enterprises (“SOEs”), listed companies and public funds
- Growthfund operates in the public interest and in accordance with the rules of private economy, serving a special public purpose.
- Growthfund’s strategy includes two main pillars:



Solid Governance Structure



Growthfund's portfolio & participations span across seven core sectors



**Financial
Services**



**Energy &
Utilities**



**Real Estate
Management
& Development**



**Transportation
& Infrastructure**



**Technology
& Innovation**














**Postal
Services**



**Food
& Supply**

Growthfund's portfolio of SOEs and shareholding participations

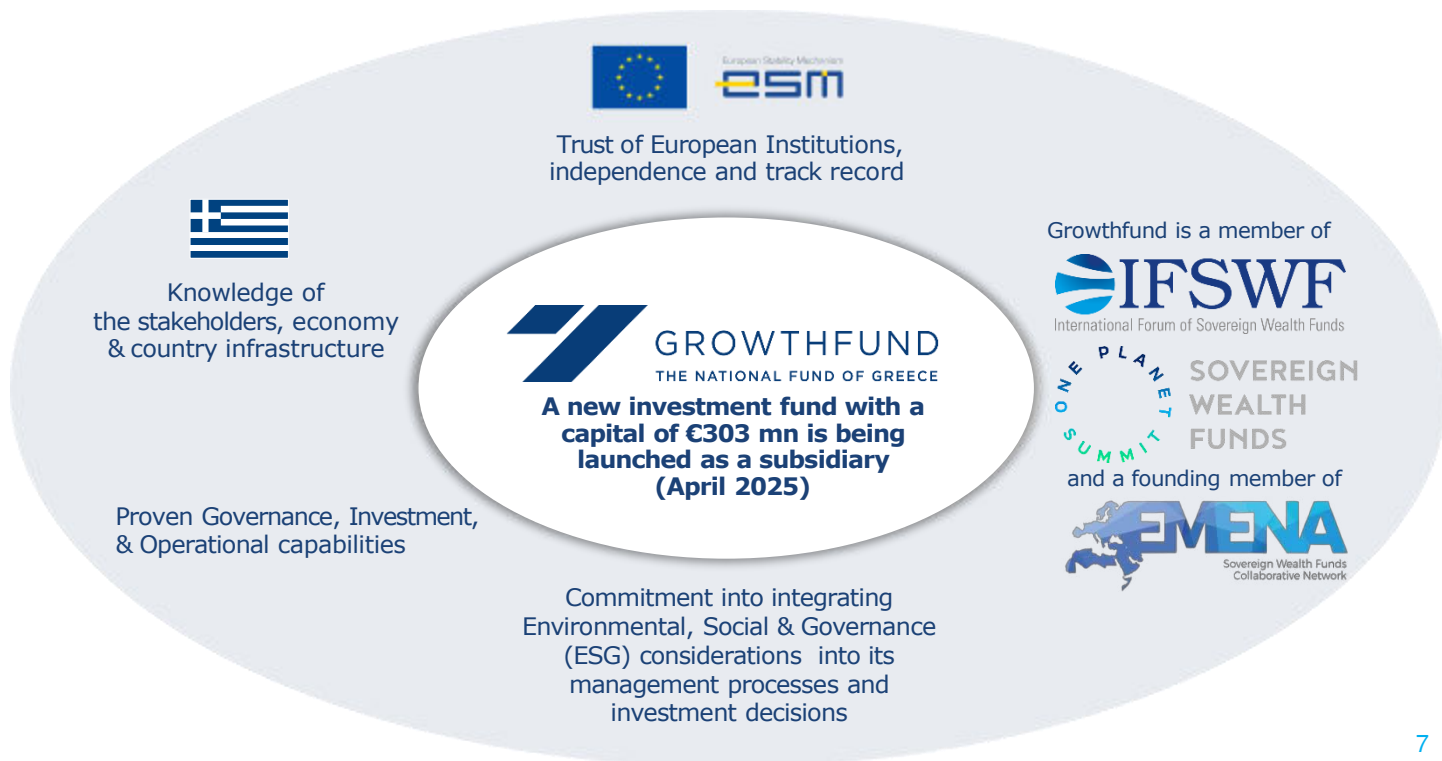
Listed Companies	 Public Power Corporation 35.3%	 Athens International Airport 25.5%	 Athens Water & Sewerage Co. 11.33%	 Thessaloniki Water & Sewerage Co 24.02%	 Thessaloniki Port Authority 7.3%	 Piraeus Port Authority 7.14%
	 HelleniQ Energy 31.18%	 National Bank 8.39%	 Attica Bank 36.16%			
Non-Listed Companies	 5G Ventures 100%	 Hellenic Center of Defense & Innovation 33%	 ETVA VIPE 35%	 Hellenic Saltworks 80%	 DEPA Commercial 100%	 New Investment Fund
	 Transport for Athens & its 100% subsidiaries 100%	 Hellenic Public Properties Co. 100%	 Hellenic Post 100%	 TIF HELEXPO 100%	 23 Regional Airports Concession Rights	 Ports and Marinas Shares, Rights, Port Planning Authority
	 Central Markets & Fisheries Organization 100%	 Central Market of Thessaloniki 100%	 GAIAOSE 100%	 Corinth Canal 100%	 Other Real Estate	 Other Infrastructure

Growthfund is a best-in-class partner for co-investments



Structuring, transforming & providing access to unique infrastructure assets in Greece

Growthfund's best in class governance, solid track record in managing stakeholders, its public nature and established strong relationships with Sovereign Wealth Funds are key success factors for ensuring long term engagement.



The New Investment Fund at a glance

Establishment of a new investment fund to mobilize additional private investments focusing on key sectors of growth for Greece



Objective

The New Fund aims to act as a catalyst in mobilizing additional domestic and foreign private investments in Greece, aligning with national strategic priorities.



Investment Focus

The Fund is expected to invest in Greece, targeting sectors with significant capital needs, with a primary focus on infrastructure investments in **energy, green transition, and technology**.



Investment Approach

The New Fund will operate as a **co-investor**, primarily as a minority shareholder or through hybrid financial instruments. Each investment will be assessed on market terms, while also considering its **multiplier effect on the Greek economy**, operating within a structured and focused investment strategy.



Governance

The Fund will function **independently**, with its own governance structures, and will develop its **investment capabilities by attracting talent from the market** to maximize value creation for its investors.



Capitalization

The initial **seed capital is set at €303 mn**, with a clear ambition to expand this capital in the near future to maximize its positive impact on the Greek economy.

**Initial
Capital
€ 303mn**

The Project Preparation Facility (PPF) a Growthfund USP

Creating a new culture for the modernization of public contracts to benefit the greater public good.

PPF is an independent operational unit within Growthfund, established and enhanced under Law 4804/2021 and Law 5108/2024.

PPF at a glance



PPF is authorized to mature, carry-out the tender process and follow the execution of the contract of all selected projects.

More specifically:

- Acts upon the request of, and on behalf of, the Project Beneficiary to: Mature, Carry-out the tender process, Co-Supervise **Strategic Projects**
- Operates in collaboration with ministries, public entities, & international stakeholders to optimize **Project Execution**
- Deploys experienced staff with technical, legal & economic expertise to deliver **Tailored Solutions**

- PPF's Beneficiaries**
- Ministries
 - Municipalities
 - Public Legal Entities

Proven Results

- 63** programs
 - 13** ministries/beneficiaries
 - 200+** contracts signed
 - 75** regional units
 - € 8.45bn** total budget
- ✓ Accelerating project completion
 - ✓ Reducing bureaucracy
 - ✓ Ensuring efficient use of funding
 - ✓ Expediting project maturation, including studies

The Project Preparation Facility (PPF) a Growthfund USP

Core Areas of PPF's Activity

PROCUREMENT SERVICES

27 projects
€ 2.07 bn

TECHNICAL PROJECTS

27 projects
€ 2.0 bn

EUROPEAN & INTERNATIONAL PROGRAMS

2 projects
€ 2.82 bn

CONCESSIONS PPPs

7 projects
€ 1.54 bn

Selected PPF projects by Sector

INFRASTRUCTURE PORTFOLIO

- **Healthcare:** Modernization of 94 hospitals and 156 health centers.
- Enhancements of **ports** at Souda, Stylida, Volos, Alexandroupoli and of the Athens Riviera **Urban** Promenade
- Upgrade of 37 vocational **schools**

PROCUREMENT PORTFOLIO

- Strengthening of **Civil Protection** mechanisms via the AEGIS Program
- Upgrading the **Hellenic Police Force** with advanced equipment, infrastructure, and digital capabilities

GREEN PORTFOLIO

- **Forests** restoration, protection and reforestation (Antinero I, II& III)
- **Air & Marine** Pollution Monitoring
- Industrial **Photovoltaics**
- Strengthening the **Greek green industry** focusing on EVs, RES, energy saving products)

CONCESSIONS

- **Thessaloniki Confex Park**
- **Tatoi Estate Development**
- **Transport Relocation** (Filis Municipality)
- **Logistic Center** (Gonou)
- **Nikos Kazantzakis Airport**

PMO PORTFOLIO

- **Urban Planning** (acceleration of national cadastre registration)
- Development (expansion of **industrial parks**, aligning with Industry 4.0)
- Natural Disasters: Enhancing the effectiveness and sustainability of **State Aid and Disaster Restoration**

PPPs

- DSSA - **Relocation of Korydallos Prison to Aspropyrgos**
- Industrial Infrastructure Relocation PYRKAL - **Preparation of facilities for the development of Government Administrative**

Growthfund Governance Model

A central pillar of value creation of the portfolio companies.

Growthfund's mandate: To instil international best practices of listed companies and OECD guidelines in governance practices in terms of

independence

transparency

compliance

accountability

Model of Interaction with the portfolio companies: Engaged Stakeholder

On the basis of policies and procedures, select high-caliber executive and non-executive board members, who will be accountable for their companies.

Establish robust systems and processes to set KPIs, monitor performance and compliance.

A National Investment Fund for Greece, committed to Sustainable & Responsible Investing



Responsible Investor

We are committed to responsible generation of sustainable financial returns by integrating Environmental, Social & Governance (ESG) considerations into our SOEs' operations, management processes and investment decisions.

ESG Corporate Rating

In Feb 2025
Growthfund was given a
C- rating
by **ISS ESG**

Distinction



**#14 in 2023
vs #28 in 2022**

Greece's ranking, thanks to Growthfund, improved by 14 positions and 20 percentage points compared to 2022. This is according to the GSR Scoreboard, which evaluates the progress in Governance, Sustainability, and Resilience among 81 countries and 200 Sovereign Wealth Funds.

Expectation Documents

Transparent communication of Growthfund's expectations from its portfolio companies on managing ESG challenges in the long run



ESG Policy

Growthfund's ESG Policy, developed with technical assistance from the EBRD, constitutes a significant step towards sustainable and responsible investment practices.





To find out more, scan the QR
or visit www.growthfund.gr

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