GROWTHFUND
THE NATIONAL FUND OF GREECE

Growthfund Strategic Plan 2022-2024

IMPORTANT NOTICE

This is a presentation of the Strategic Plan of Growthfund and the companies of its portfolio, in accordance with the relevant provisions of the institutional framework for the operation of Growthfund (see in particular articles 190 par. 2 a and 192 par. 2 d of l. 4389/2016).

The Strategic Plan of Growthfund was drawn up on the basis of publicly available data, data collected from the companies in its portfolio and analyses carried out with the assistance of external consultants. It is noted that the Strategic Plan includes analyses based on the financial and other available data related to its drafting period.

The Strategic Plan for the period 2022 – 2024 was approved by the Board of Directors of Growthfund in September 2021, while in January 2022 it received the approval of the Sole Shareholder of Growthfund, Minister of Finance. This presentation of the Strategic Plan may be revised if this is deemed necessary by Growthfund at its sole discretion, such as indicatively in the event of a change of data, which may affect the content of the Strategic Plan, etc.

From this published edition and in relation to the original text approved by the decision of the General Meeting of the Sole Shareholder, points containing confidential commercial information, as provided in the Rules of Procedure of Growthfund, have been removed.

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Contents

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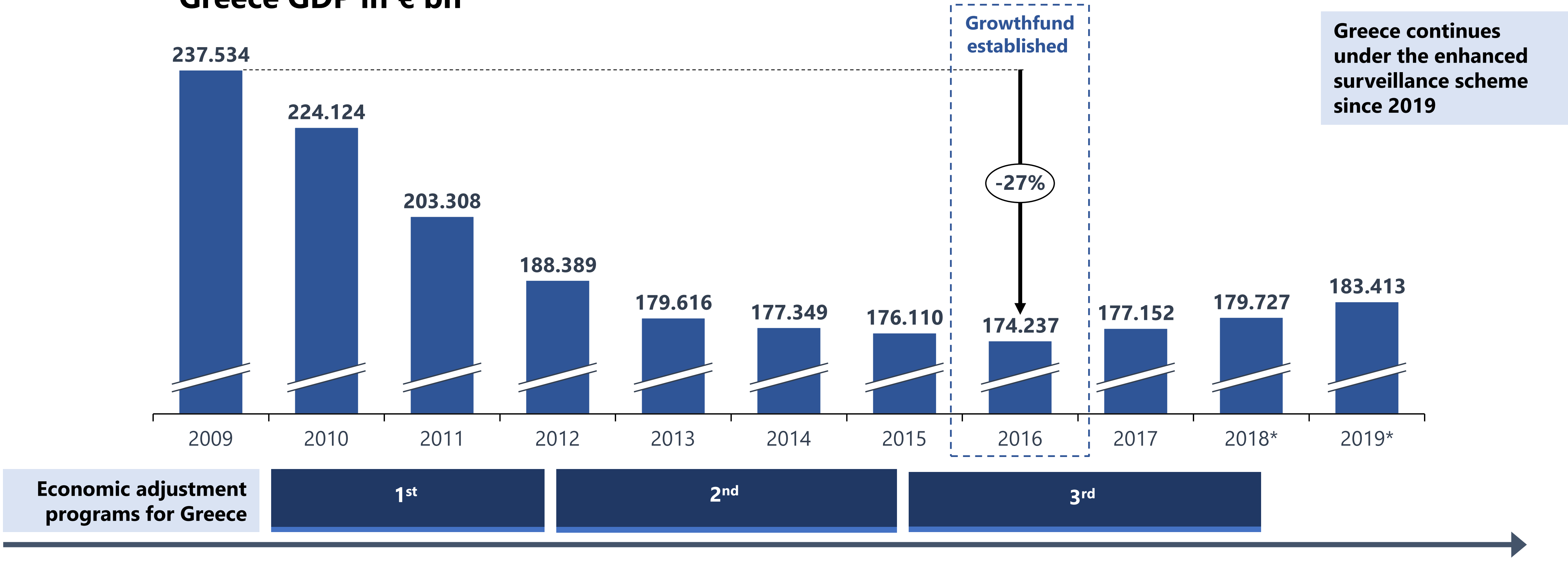
1. Growthfund in context

1.a Where we come from

Growthfund was established in 2016 during the 3rd economic adjustment program at the peak of the Greek crisis

Greece GDP in € bn



Source: ELSTAT - Hellenic Statistical Authority

* Provisional Data

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The economic crisis had major repercussions in the Greek economy

Key economic indices between 2008-2016

GDP	Purchasing power	Unemployment	NPLs	Digital economy and society index
over **25%** decrease	decreased to **67.4%** of the EU average by 2018 compared to 93.3% in 2008	Increased to **25%**	increased to **50%**	**27th** still today in EU-28

Source: Bank of Greece, "Lessons from the Greek economic crisis, challenges and opportunities for the future"

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Growthfund's mandate

Encourage State-Owned Enterprises reform through:		Maximize financial and public value by:
A	Restructuring	A	Contributing to the decrease of public debt
B	Good Corporate Governance	B	Contributing to the Public Investment Program
C	Corporate Social Responsibility	C	Implementing an active investment policy
D	Best corporate practices	D	Positive contribution in terms of economic and social footprint

Contents

2016 2017

Founding Law

Strategic Guidelines
by the sole shareholder

Growthfund internal regulation

2018 2019

SOEs transferred to Growthfund
in 2018

Strategic Plan
January 2018

Institutional consolidation & Corporate Governance
Appointment of 74 BoD members Establishment of Audit Committees

First consolidation of the Financial Statements
of 15 SOEs

Dividend initiation

Established monitoring mechanism for targets and KPIs

2020

COVID-19 crisis
March 2020 1st lockdown
November 2020 2nd lockdown

Support business continuity

Monitoring performance

Key projects
ELTA transformation

CSR
post-lignite era study

2021

Over 110 BoD members appointments & 19 Chairs in Audit Committees

Establishing an Ethics & Compliance system for Growthfund and its SOEs

New CEOs in HRADF and Hellenic Saltworks & management appointments

Joined ONEPLANET org
for Sovereign Wealth Funds

Corinth Canal
restoration commencement

23 regional airports
development procedures kick-off

New 5G assets

New Strategic Guidelines
by the sole shareholder, February 2021

New Growthfund Strategy
October 2021

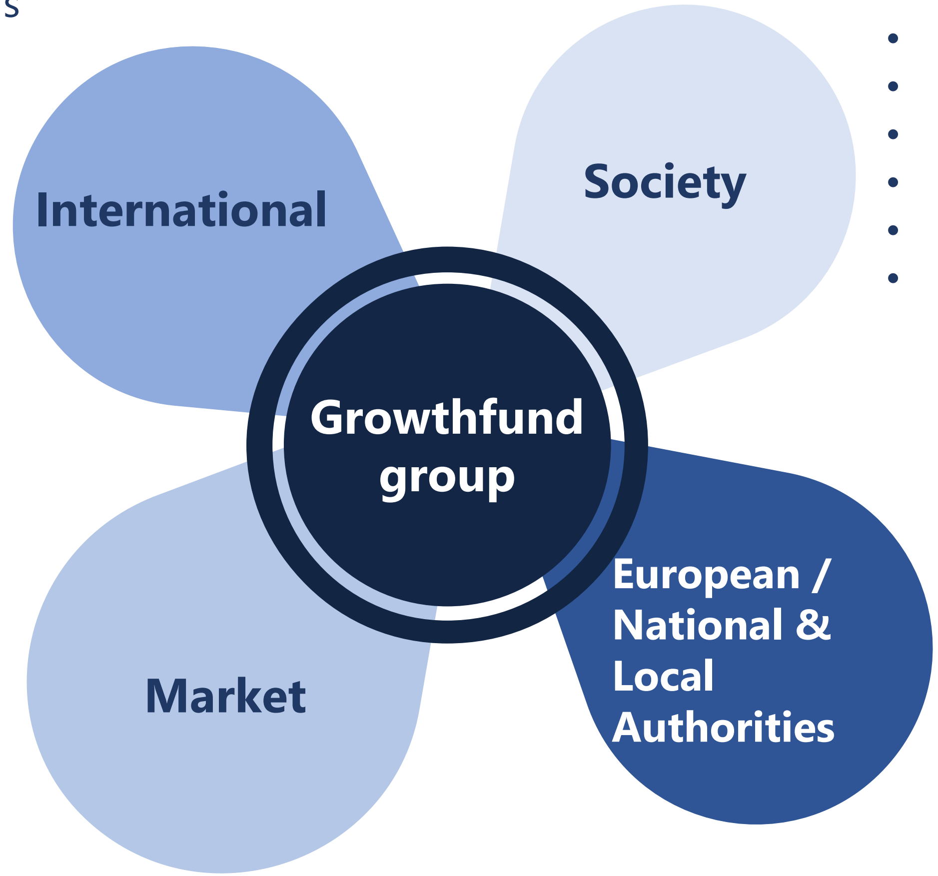
Stakeholders mapping

International

- One Planet Sovereign Wealth Funds (OPSWF)
- International Forum of Sovereign Wealth Funds (IFSWF)
- Individual Public and Sovereign Wealth Funds

Market

- Investors at Growthfund Group (Helikon Investments, Suez Group, Paulson & Co. Inc., Copelouzos Group, PSP Investments, Fraport, Kalas Group, Piraeus Bank, etc.)
- Private Equity Funds
- Industry competitors
- Banks
- Customers
- Suppliers



Society

- Corporate Governance Institutions
- Pressure groups
- NGOs for social welfare and environment
- Academic research and innovation stakeholders
- Media & Opinion Leaders
- Employees & Trade unions
- Women Fora

European, National & Local

- EC
- ESM
- ECB
- Greek Government
- Bank of Greece
- Independent authorities
- Local authorities

Our portfolio spans across major sectors of the economy

1 Energy & Utilities	2 Transportation & Infrastructure	3 Real estate management	4 Food & Supply	5 Technology
ΔΕΗ	ATHENS International Airport	HELLENIC PUBLIC PROPERTIES Co	ΚΑΘ	PHAISTOS INVESTMENT FUND
EYDAP	transport for athens	HELLENIC REPUBLIC ASSET DEVELOPMENT FUND	OKAA CENTRAL MARKETS & FISHERY ORGANIZATION S.A.	
ΕΥΑΘ Quality in life!	A. E. DI. K. Corinth Canal S.A.	ΓΑΙΑ ΟΣΕ	HELLENIC SALTWORKS	
30%	23 Regional Airports	ETBA ΕΠΙΧΕΙΡΗΜΑΤΙΚΑ ΠΑΡΚΑ	2%	
	26%	HELEXPO		
		31%		

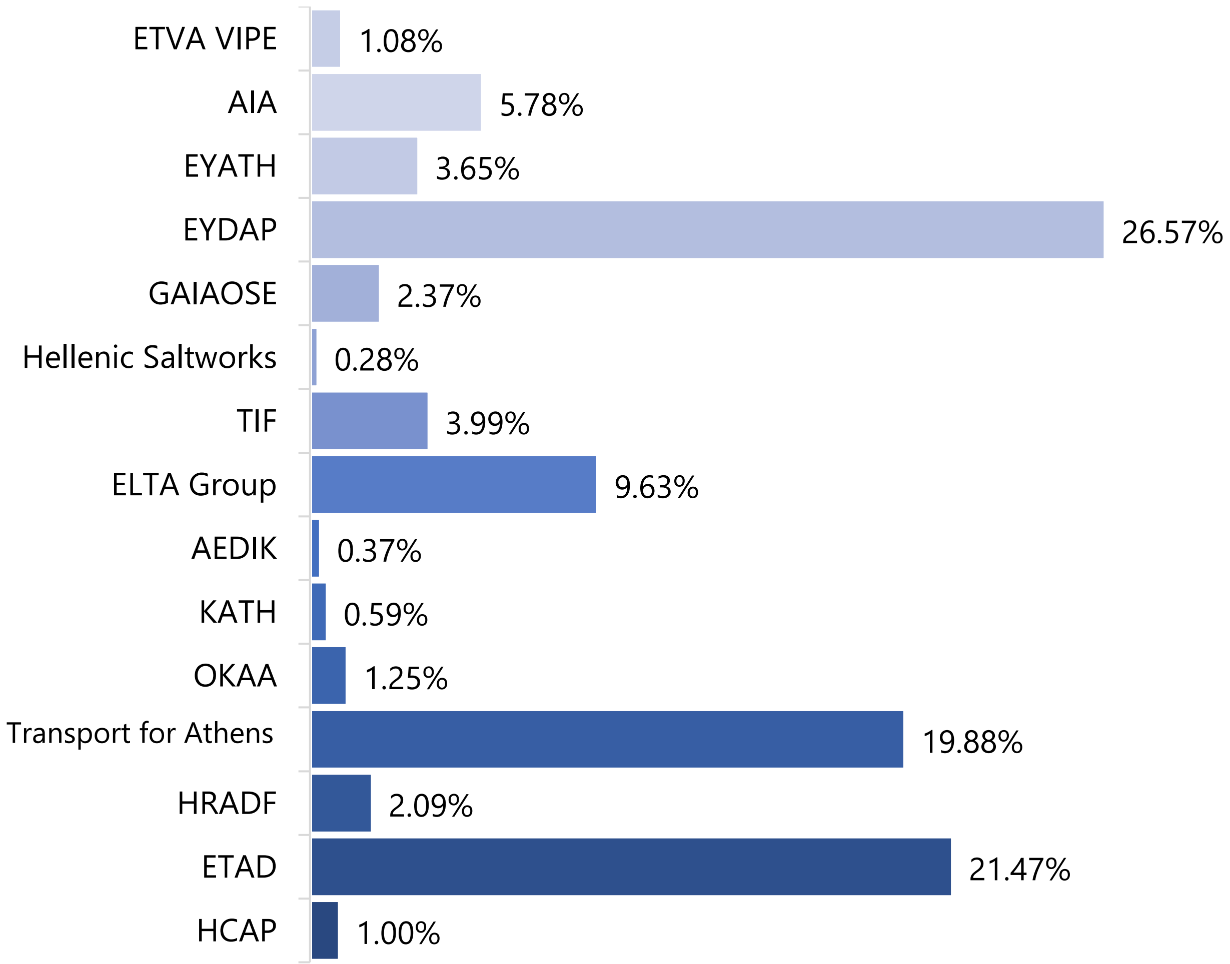
6 Postal services
ΕΛΤΑ Hellenic Post
10%

- Listed Company
- Non-Listed – Minority Shareholder
- Non-Listed – Majority or Sole Shareholder

GROWTHFUND THE NATIONAL FUND OF GREECE

Note: Percentages refer to actual 2020 consolidated assets value data, they do not include PPC, Phaistos, the 23 Regional Airports and Growthfund S.A. Beyond this statutory view, another version will be created to reflect the business perspective.

A snapshot of our total assets in 2020



31%

Real Estate Management

69%

Other Sectors

70%

of total assets refers to non – listed entities

30%

of total assets refers to listed entities

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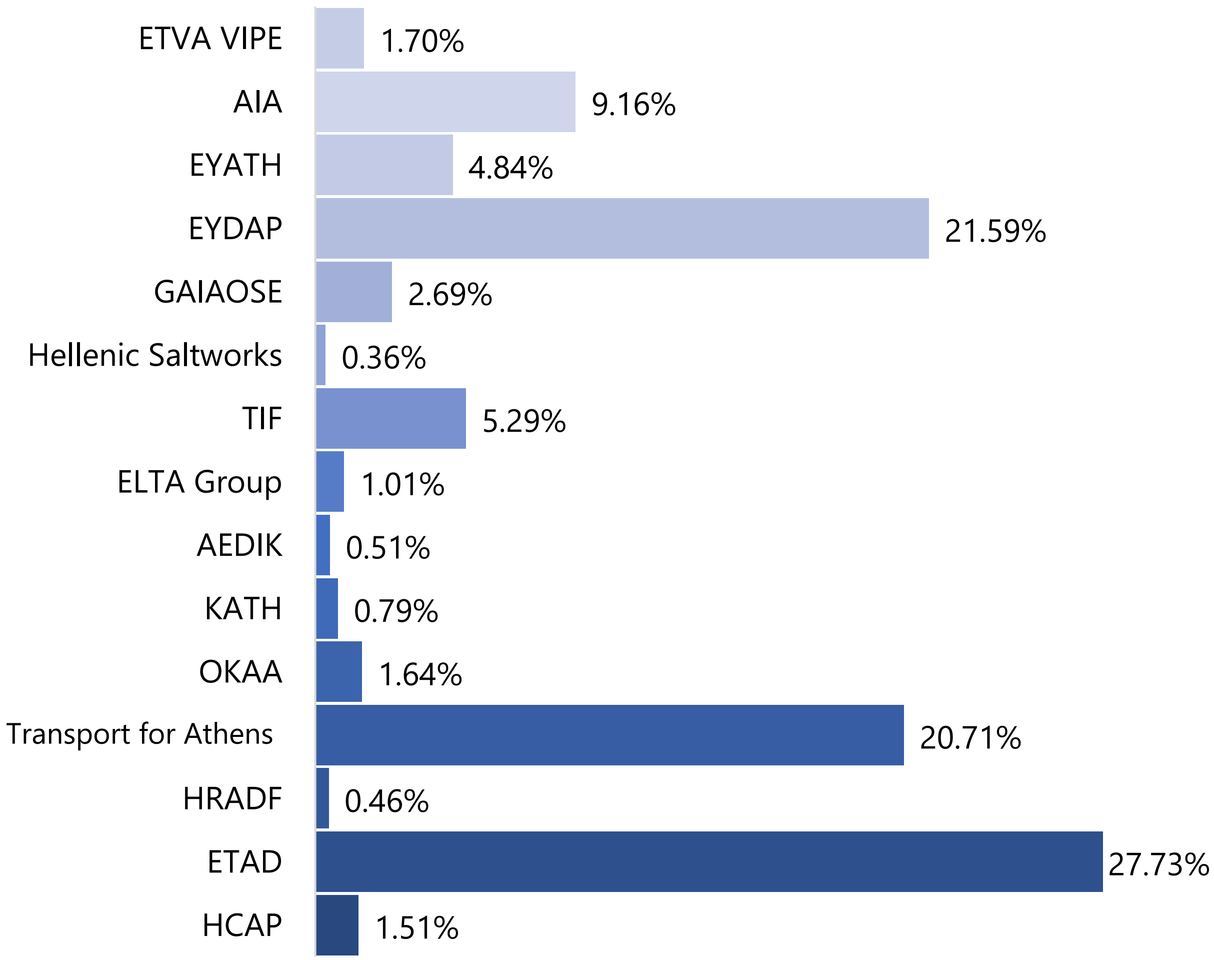
Note: Percentages refer to actual 2020 consolidated assets value data, they do not include PPC, Phaistos, the 23 Regional Airports and HRADF's assets. Beyond this statutory view, another version will be created to reflect the business perspective.

A snapshot of our total equity in 2020



38%	**62%**
Real Estate management	Other sectors

74%	**26%**
of total assets refer to non–listed entities	of total assets refer to listed entities

Note: Percentages refer to actual 2020 consolidated equity value data, they do not include PPC, Phaistos, the 23 Regional Airports and HRADF's assets equity. Beyond this statutory view, another version will be created to reflect the business perspective.

1.b Where we stand today

Growthfund has to address a wide spectrum of expectations that cover both financial and non-financial objectives

Sole shareholder's expectations

Financial expectations

- Grow in line or above overall Greek market
- Ensure financial performance of SOEs in line with EU peers
- Gradually decrease need for state subsidies
- Implement reforms
- Improve SOEs' creditworthiness

Non – financial expectations

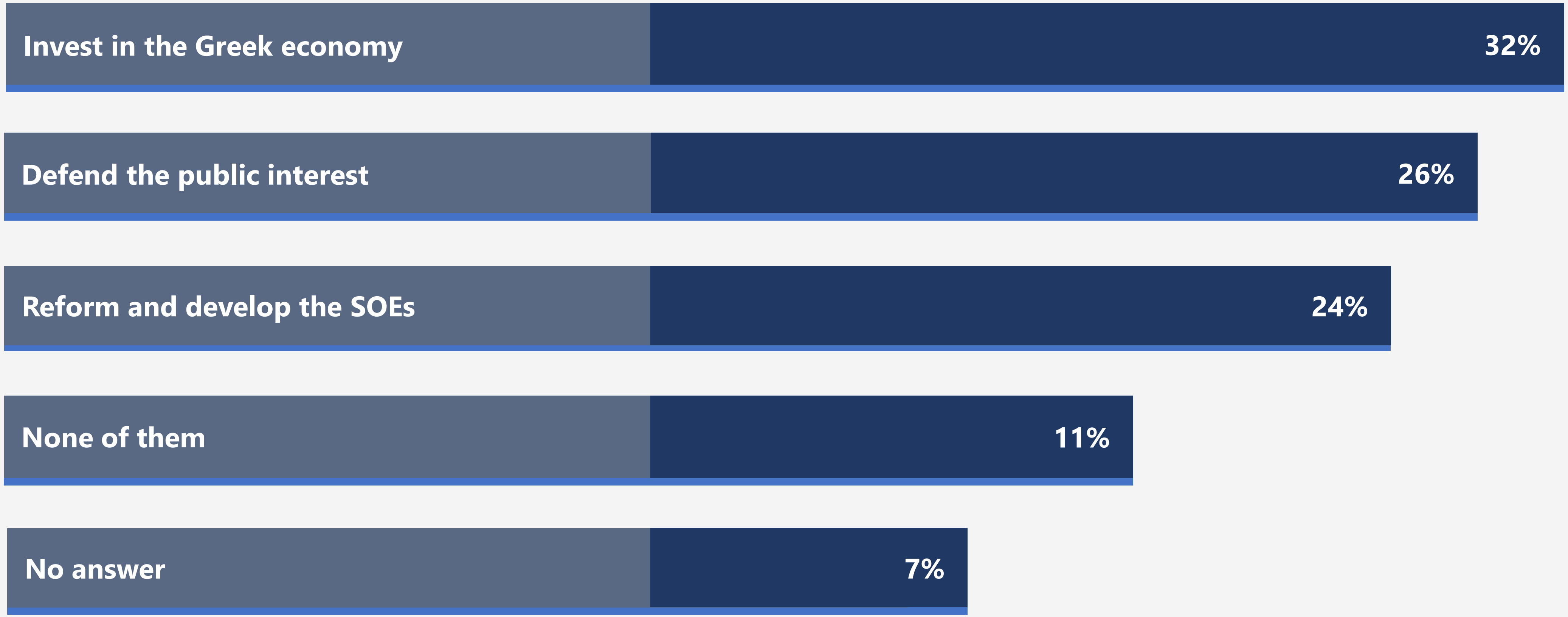
- Improve governance and management practices
- Improve transparency
- Strengthen human capital and skills
- Improve customer satisfaction
- Focus on sustainable outcomes
- Investments in R&D

Source: Ministry of Finance, Strategic guidelines to Growthfund, Feb. 2021

Greek citizens expect Growthfund to assume an active role in order to accelerate Greece's economic development

Citizens' expectations

Which of the goals of Growthfund do you consider the most significant?



Source: QED, May 2021, Qualitative and quantitative research, N=1200

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Investing in the Greek economy is the number one expectation for the young

Citizens' expectations

Which of the goals of Growthfund do you consider the most significant?

	Gen-Z	Millennials	Gen-X	Boomers
Invest in the Greek economy	44	35	26	32
Defend the public interest	22	24	31	23
Reform and develop the state owned enterprises	23	22	28	20
None of them	5	9	12	16
No answer	6	9	5	10

Source: QED, May 2021, Qualitative and quantitative research, N=1200

COVID-19 halted Greek economy's recovery testing its resilience. However, in 2021 positive prospects emerge

2020

-8,2% GDP

Negative impact on public revenues
and significant increase in the public debt-to-GDP ratio

Fiscal measures taken early
for supporting businesses and safeguarding employment

2021 projection

4,3% GDP

Uncertainties still abound
in tourism sector, in phasing out of support measures for private sector & the course of the pandemic

2022 forecast

6% GDP

Expected boost in domestic demand
from the RRF and accumulated savings during the pandemic

Source: European Commission, 2021 Spring Forecast

“Recovery fund set to drive EU rebound”, say economists

Financial Times, May 2021

NextGenerationEU estimated impact: 2021- 2026

Greece's GDP
national plan's prediction
7%

Morgan Stanley
estimation for Greece's GDP
12%

EU's GDP
S&P forecast
1.5 - 4.1%

S&P
estimation for Greece's GDP
18%

Source: Financial Times, May 2021

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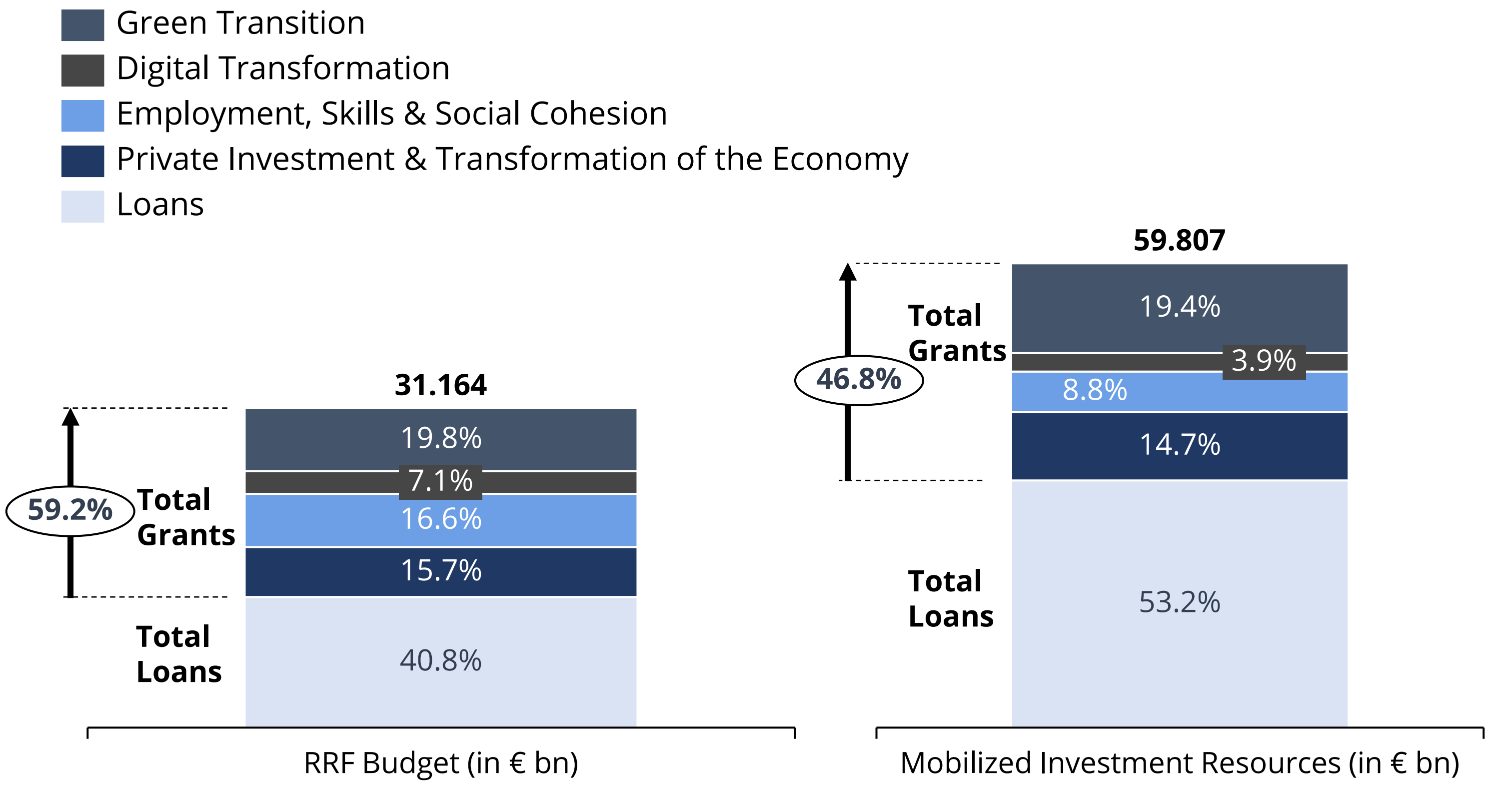
RRF's impact on key sectors alone has the potential to transform Greece's economy

Total investment resources mobilized by the Recovery & Resilience Plan



Investment by the private sector

20% growth

New jobs by 2026

180,000+

GDP and employment gains

Permanent over the long term

Total funds mobilized

€ 59 bn

Source: Ministry of Finance, 'Greece 2.0' National Recovery and Resilience Plan

Over 67 billion euros will fuel the Greek economy within the next 7 years

Key Funding Sources (€ bn)

The New NSRF Pillars

- Green
- Smart
- Infrastructure
- Social
- Extroversion

The PIP Pillars

- Green
- Smart
- Interconnected
- Social
- Extroversion

The RRF Pillars

- Green
- Digital
- Employment
- Economy transformation

National strategies & action plans

- National energy and climate plan
- National transportation plan
- Digital Bible
- National strategy for higher education
- National plan of guarantee for the Youth
- National plan for gender equality
- Fair transition plans

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RRF: Recovery and Resilience Fund, **NSRF:** National Strategic Reference Framework ("ESPA"), **PIP:** Public Investment Program

There is a clear need to reposition Growthfund to make the most of the growth potential ahead

2016 — 2017 — 2018 — 2019 — 2020 — 2021 — 2022

Growthfund's establishment	**Renewed credibility** of the Greek economy	**Growth potential** for EU and Greece	**New role** for **Growthfund**
Growthfund's establishment as a vehicle to manage state-owned assets reflected the needs of the Greek economy in that particular timeframe.	A few years down the road Greece has progressed considerably by implementing structural reforms and regaining credibility in international markets.	Major investment funds are available (RRF and NSRF), accompanied by strong forecasts for economic growth.	Growthfund due to its portfolio and size should be a pivotal player in this new economic cycle, enabled by a new institutional architecture and value-driven mindset.

2. Growthfund strategy canvas

Growthfund is about **impact** across
the vital aspects of citizens everyday lives

“

strategic approach

make the economy, the citizens and the environment
equal beneficiaries of Growthfund’s vision

Vision

Investing in Greece's future prosperity,
creating value equally for the economy,
the citizens and the environment

Mission

We are a strategic investor
and responsible asset owner aiming to benefit future
generations through present day initiatives.

We strive to create value and prosperity
by delivering long-term returns, building citizens’ trust, and
championing green transition to a sustainable economy.

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How do we do that

To exercise its role
Growthfund should reposition itself to being an

active shareholder

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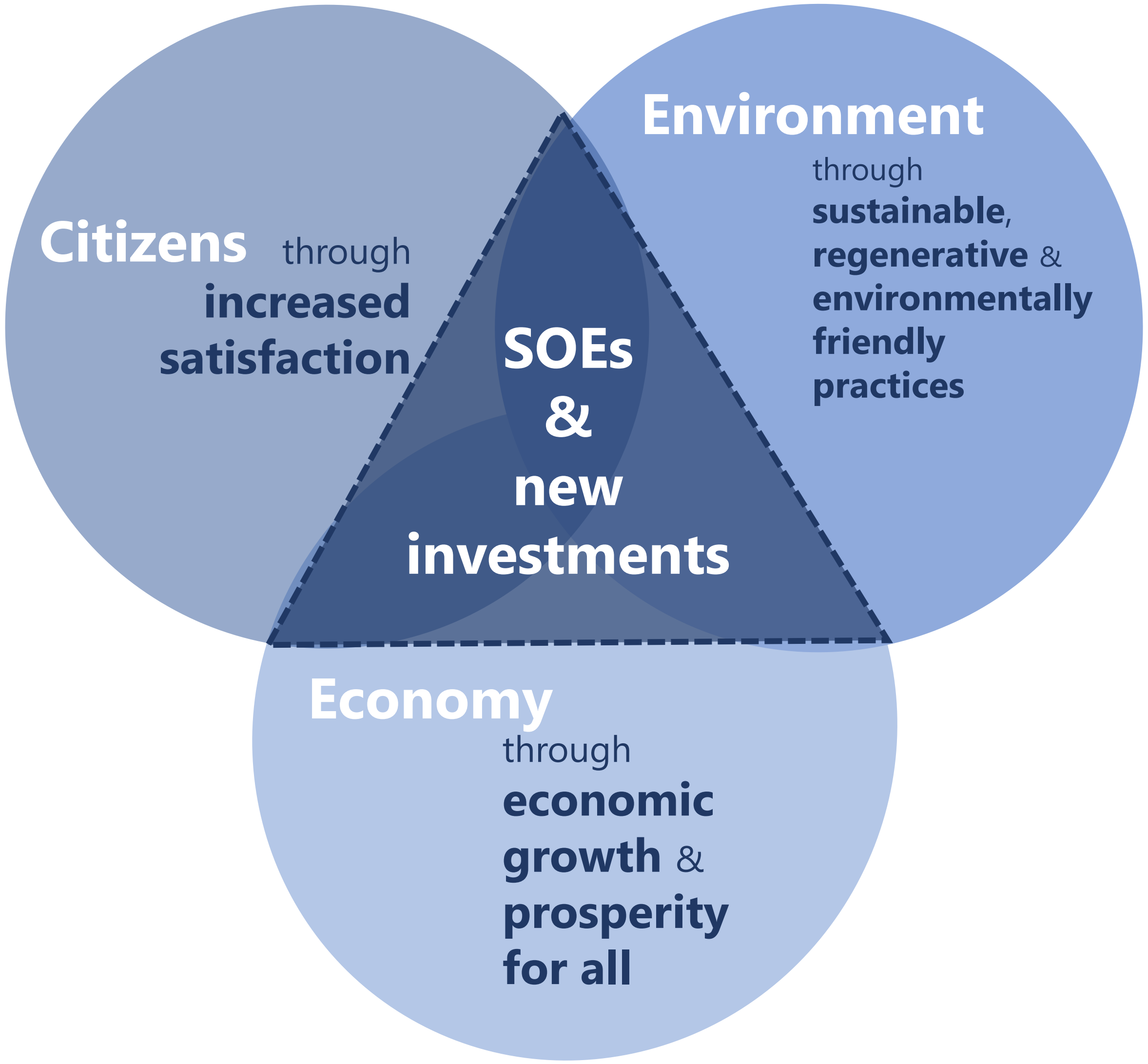
An active shareholder
who creates value and impact for 3 equal beneficiaries



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Growthfund's role not realized yet

Growthfund as an investor

Growthfund has not yet implemented its investment policy nor it has built, up to now, the capacity to do so

Growthfund as an asset manager

Growthfund currently reviews its portfolio of State-Owned assets that play a crucial role across almost all aspects of our day to day lives, yet the **services** that they offer are of low quality, **employees** have low morale and the **individual companies** lack ambition and business acumen

Strategy overview

Active shareholder

Investor in the Greek economy

Implement a solid investment strategy

1. SOEs portfolio
2. Real estate
3. Value portfolio
4. Growth and Impact
5. Reserves

Reformer of the SOEs

Human-led

1. Enhance Growthfund's impactful role in economy and society
2. Enhance human capital and skills in Growthfund Group
3. Strengthen accountability and transparency
4. Enhance customer-centricity and increase quality of services

Transformation-enabled

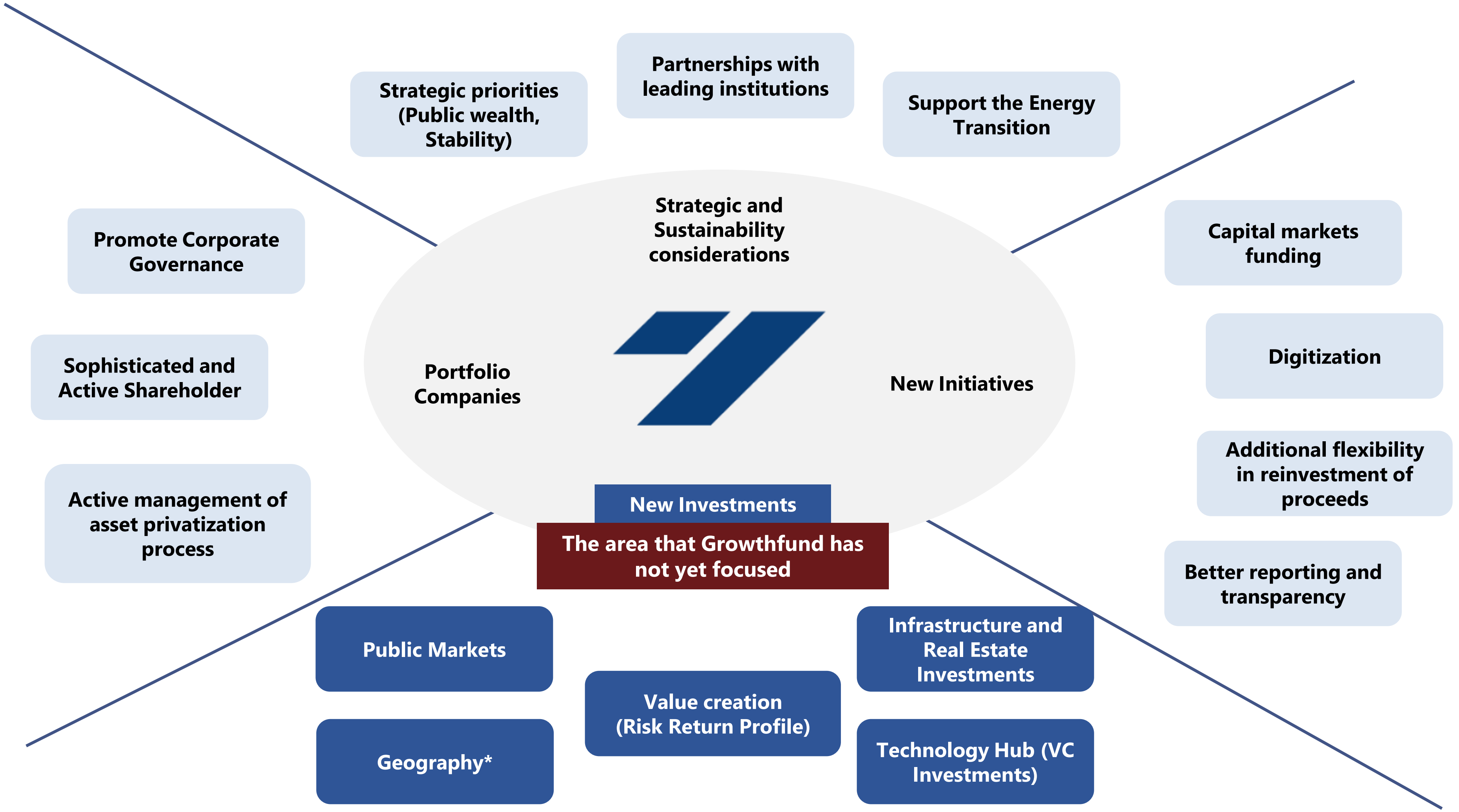
1. Become an ESG role model
2. Accelerate SOEs' digital agenda
3. Enhance operational resilience
4. Pursue strategic alliances and synergies

Value-driven

1. Adopt a portfolio management framework
2. Adopt robust reporting and monitoring processes and systems
3. Perform asset valuation
4. Adopt specific KPIs depending on a growth plan

A. Investor in the Greek economy

Transformation of Growthfund to a Public Wealth Fund



*Growthfund will invest in the Greek economy

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Transformation of Growthfund to a Public Wealth Fund

Better Management = More Value	Asset Classes	Delivering the Dividend to Society
A better, professional management of state assets supplement significant revenues.	From the investment point of view, assets can be broadly classified to **Equity**, **Real Estate and Fixed Income.** Another broad classification is between **Real Estate** and **Operational Assets**, whereas operational assets can be reflected via different classes and involve a wide range of assets but most often operations for transportation, airports, ports, and utilities (water, energy).	SWFs with the capacity to exercise active management in each public asset separately and address their total portfolio as an asset manager, succeed maximum returns and fulfill their potential.

Successful SWFs create significant returns

TEMASEK
ROA since inception: 15%

SOLIDIUM
ROA since inception: 8%

PARPÚBLICA
PARTICIPAÇÕES PÚBLICAS (SGPS), S.A.
2019 ROA: 2.01 %

KHAZANAH NASIONAL
2020 ROA: 4.36 %

Transformation of Growthfund to a Public Wealth Fund

A Sovereign (or Public) Wealth Fund should be an active shareholder, contributing to the portfolio companies success and promoting effective governance. Active investment approach requires investment capabilities and can be an additional pillar of value creation.

Portfolio Management

Governance and Transparency

- Concrete legal framework, supporting the SWF's effective operation
- Governance framework establishing a clear and effective division of roles and responsibilities
- Operational management conducted on an independent basis to ensure investment decisions and operations are free of external influence

Efficiency and Sophistication

- Protect and maintain capital used for long-term value creation
- Efficiently exploit and make best use of the public assets already owned
- Effective process planning for asset privatization

Investment

Flexibility

- Investment strategy covering a range of asset classes, including real estate, equities, bonds, commodities and alternative investments
- Shifting portfolio allocation in line with macroeconomic factors
- International reach/partnerships

Investment Criteria

- Long-term focus, geared towards improving the livelihood of both current and future generations
- Clear criteria regarding the SWF's social function
- Vigorous investment decisions with a focus on sustainable returns

Exercise our role as an investor in the Greek economy

Strategic Intent

Acceleration of Greece's economic development and transformation, while focusing on promoting societal shared prosperity, using ESG as a key enabler

Investment Impact

Investing towards contributing to:

- Growth of Greek economy
- Citizen shared prosperity
- Extroverted and competitive services
- Environment and climate sustainability

Establish Risk Culture

Establish a risk management Framework to actively manage risks in the undertaken investments

Value Creation Horizon

Medium to long-term investor accentuated by short-term quick wins

Investment Perimeter

- **SOEs Portfolio**
- **Real Estate**
- **Value Portfolio** (new investments)
- **Growth and Impact** (new investments)
- **Reserves**

Value Creation Levers

- Implementation of strong Governance mechanisms
- Appointment of subsidiaries' boards
- Capital maximization
- Operational restructuring and digitalization

Growthfund will hire an external consultant to support it in fully activating its role as an investor

Note: Outcome from Growthfund's BoD Strategic Workshop, July 2021

Implement a solid investment strategy

The implementation of our plan will allow us to accumulate substantial funds over the course of years. These funds will be reinvested to the Greek economy, to meet the expectations of the Greek citizens that want Growthfund to support the economy's development and transformation.
Investments will be split in 5 main pillars.

1. **SOEs Portfolio**
2. **Real Estate**
3. **Value Portfolio**
4. **Growth and Impact**
5. **Reserves**

Risk culture and resilience enhancement

Establish a group-wide Risk Management framework

Establish a group-wide Risk Management framework to allow Growthfund monitor and manage more actively risk and bring consistency in subsidiaries in terms of policies, guidelines and broader Corporate Governance. A well-crafted and practically functional group risk framework represents an opportunity to improve organizational performance.

Our approach will include

1. **Base line risk understanding** to make all SOEs aligned with basic risk management concepts and framework.
2. **High level mapping of risk drivers** to build awareness about the largest risks the group is exposed to.
3. **Risk tolerance statement** to define a homogeneous risk playing field for Growthfund and across SOEs.

Key Components of our Risk Management Framework will include:

i) Vision & Mission: Key principles and mission of group wide risk management.
ii) Risk Appetite and Strategy: define the level and nature of risk that Growthfund is willing to undertake. Risk appetite could dictate moves to divest, hold, protect or change the portfolio.
iii) Risk governance and policy framework: Ownership of risk policies and governance will be defined, including documents, specialist risk and basic organizational design principles among key stakeholders, like the BoD, Executive Management, other Committees, etc.
iv)Risk identification and emerging risks: including coordination to define firm-wide risks.
v) Risk aggregation and stress – testing.
vi)Risk analytics and reporting to the Board.
vii)Integrated approach to specialist risk (e.g. non – financial).
viii)Risk culture and risk adjusted performance management.

“

Reinvesting **100%** of our funds to the Greek economy

Contributing more than **€ 85 m** to Public Investments Program

Investment Objectives of Growthfund group

Growthfund as an aggregator for funding

- In order to achieve efficiency and smart specialization in public investments, technical assistance to SOEs will be provided by Growthfund.
- Growthfund will also assess the possibility to become a beneficiary for key priority projects and get involved in major projects' development, in coordination with the HRDAF (PPF unit) and IFIs, such as the EIB or the EBRD.

Funding mix in SOEs’ investment plans

- Growthfund will pursue the expansion of its subsidiaries’ mix of financial resources. These could be RRF, NSRF 2021-2027, National Development Program, Direct EU funding, EIB, EBRD tools, but also PPPs and other private funding.
- The participation of private funding in the investment plans of our subsidiaries wherever this is deemed appropriate, will decrease our SOEs’ dependence on public financing, releasing funds that the State could channel to other policy purposes.

B. Reformer of the SOEs

2.1. Human-led

Empowering human capital to vigorously pursue the corporate goals with a view to personal development, through enabling structures and processes that focus on the customer. A strong culture embracing people for the people is essential to actively be present in society and contribute to economic growth.

1	2	3	4
Enhance Growthfund's impactful role in economy and society	**Enhance human capital and skills**	**Strengthen transparency and accountability**	**Enhance customer-centricity and increase quality of services**

2.1.1. Enhance Growthfund's impactful role in economy and society

Our long-term vision is to build a Public Wealth Fund for Greece that is well-known, and its objectives are understood by both public opinion and opinion leaders.

Our three-year goal is to have a positive impact on the Greek economy, the environment and Greek society.

Trust-focused communications

Brand-building program

Leadership

Our impactful role will be enhanced through a three-pronged approach

Trust-focused communications

i) Trust profile
Build a communications plan that focuses on building trust, via an outward-looking and consistent in messaging profile. Enhance the transparency quotient via visible management presence and regular information sharing of media briefings & updates.

ii) Content plan roadmap
Incorporate messaging of the refreshed business objectives in Growthfund storytelling, generating articles and video content, aligned to an annual communications roadmap.

iii) Build the trust index and keep tracking of its performance.

Brand-building program

i) Activate a robust Online & Social Media Plan
Refresh the website and enhance its role towards becoming a news hub and content platform. Activate existing and new social media channels to reach a wider audience in an efficient and more modern way, incorporating SEO techniques to boost a more positive image of Growthfund.

ii) Re-branding
Aligned to the refreshed purpose, focus on rebranding to visually communicate the change in direction – refreshing the logo, and using a more creative imagery of the various assets, to enhance the communications impact we want to have.

Leadership

i) Market research
Commission industry specific research (e.g. socio-economic impact studies), in collaboration with relevant institutes or advisory bodies, that can provide more gravitas and accelerate investment decision making.

ii) Thought leadership
Convert market research and point of views from the various subsidiaries into engaging content for Growthfund and subsidiaries where appropriate, that can promote the influencing role of Growthfund in the Greek marketplace.

iii) Evaluation of the socio-economic impact of Growthfund group -partnership with FEIR (IOBE).

2.1.2. Enhance human capital and skills

Organizations now have to look at the balance of cost and organizational resilience. And as the business plan and workforce strategy are rapidly evolving, Growthfund and SOEs must address issues of productivity and transformation at the same time.

Making a set of immediate interventions around HR regulatory issues is a must. And at the same time making some long-term plans around their workforce strategy and skills has the potential to alter their growth trajectory.

HR Regulatory Intervention

People Strategy

Upskilling & Reskilling

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Enhancement of human capital and skills

HR Regulatory Reform

i) Reform SOEs' legislative hiring process
Design a new legislative agile hiring process for subsidiaries through ASEP. Adopt new customized selection process under the ASEP supervision ensuring transparency.

ii) Organizational restructuring according to new legislation
Update regulatory rules of procedures, align organizational charts to the most up-to-date business plan with a view to a change management. Identify duplications, gaps and any amendments needed to be addressed.

iii) Align operational function to regulatory reform
Redesign procedures, simplify and digitize to support organizational changes. Identify and reduce administrative burdens. Update job descriptions according to the new schemes.

People Strategy

i) Design a long-term people strategy
Plan and prioritize workforce needs according to business plans. Simplify and digitize HR procedures, mitigate differentiations in hiring procedures. Design a hiring plan timely to business and execute on a short-term basis.

ii) Optimize SOEs workforce knowhow
Promote knowhow exchange between SOEs in order to sustain effective operation. Ensure on boarding process of the new mitigating any knowledge gap risk.

iii) Growthfund and SOEs Performance management and Reward System
Design employee performance management and reward systems aligned to business priorities.

Upskilling & Reskilling

i) Growthfund and SOEs expansion of digital capabilities and other skills
Map capabilities and skills needed per SOE sector and design an appropriate upskilling & reskilling program, linked to current and future training needs, that is aligned to approved business plans.

ii) Growthfund and SOEs change management
Empower human resources to implement effectively all the transformation plans. Implement Employee Engagement research studies in all SOEs.

iii) Growthfund and SOEs Diversity, Equality and Inclusion
Promote a diverse and inclusive workplace, including fostering women representation on BoDs and a program of initiatives linked to relevant KPIs.

2.1.3. Strengthen accountability and transparency

In a world where trust is increasingly important, organizations that build credibility throughout their brand, products and services, can improve their corporate resilience and relationships with customers, staff and stakeholders.

Redesign “System of Internal Controls” (SIC) processes in line with good market practices that are closely aligned to overall business goals to ensure they are more effective. At the same time increase the availability of data through the use of technology to ensure processes are automated and reduce the administrative burden across Growthfund's portfolio.

Corporate Governance

Ethics and Compliance

Reporting

Strengthen accountability and transparency

Corporate Governance

i) Audit Committees and Internal Audit Units:
- Enhance the audit culture in SOEs and strengthen, as appropriate, the SIC and specifically the 3 lines of defence.
- Adopt best practices to promote efficient governance, performance and operations of Audit Committees.
- Adopt international internal audit standards to support the improvement of Internal Audit units by providing assurance around governance, risk, controls and value-added services.

ii) Procurement Processes: Increase rigorousness and flexibility of procurement processes linked to SOEs business plans, in order to accelerate investment programs.

iii) SOEs' Boards Functioning: Strengthen BoDs functioning through performance assessments of executive and non-executive members and update BoD Terms of Reference. Introduce self-assessment reporting targets.

Ethics and Compliance

i) Ethics & Compliance Program: Establish an Ethics & Compliance program for Growthfund and its subsidiaries along with policies and procedures. Ensure uniform application.

ii) Raising awareness and training employees: Business ethics campaign, workshops/ training sessions, online training via Growthfund's eLearning platform.

iii) Whistleblowing: Formalise procedures to review allegations of corruption, misconduct, harassment, etc., establishing an online "speak up/ whistleblowing platform".

iv) Adopting a risk-based approach to ethics and compliance management: Identifying the high-risk areas within the Group, prioritising, managing and monitoring risks though risk assessment.

v) Promoting/ raising the Group's ethical profile: Collaboration with stakeholders and organisations, Growthfund Ethics Survey and Report.

Reporting

i) Centralize reporting: Ensure all SOEs report directly to Growthfund, as the sole body responsible for monitoring and assessing performance with the exception of listed entities. Include BoDs' self-assessments in the reporting.

ii) Reporting on SOEs financial and operational performance: Adopt robust reporting and monitoring processes and systems.

iii) Reporting on SOEs ESG performance: Become an ESG role model.

2.1.4. Enhance customer-centricity and increase quality of services

Responsible growth means truly understanding what matters to customers, partners or citizens, and delivering outcomes for all your stakeholders-not just shareholders.

SOEs will rethink the way people interact, transact and engage with the various companies; promote investment plans that can create a connected, customer-centric experience through a seamless engagement with end-customers.

Citizens' engagement

Services integration

Customer-led transformation

Enhance customer-centricity and increase quality of services

Services integration

Critically review and assess SOEs services and **how they could be integrated**:

i) with the government and other private sector services in order to offer an enhanced experience.

ii) within the group.

Support the SOEs in the implementation.

Citizens' engagement

i) Design and implement processes to incorporate citizens' expectations into Growthfund Group operations.

ii) Implement a pilot project according to the **"Citizen Lab"** concept.

Customer-led transformation

i) Design and implement touchpoints to consult with customers and obtain feedback on offered services across Growthfund portfolio. Create and track **Customer Satisfaction Index (CSI)**. Design and implement Complaint Management frameworks.

ii) Support SOEs in the design and development of services that adapt to customer profile and preferences. Design customer loyalty programs and drive growth through CRM systems.

iii) Promote equal rights through an inclusive strategy (e.g., Accessibility pilot project currently implemented in Transport for Athens).

2.2. Transformation-enabled

Transformation is a major shift in an organization's capabilities and identity so that it can deliver valuable results, relevant to its purpose, that it couldn't master before. Enabling transformation is a necessity for accelerating SOEs’ efficiency and independence.

1	2	3	4
Become an ESG Role Model	**Accelerate SOEs’ digital agenda**	**Enhance operational resilience**	**Pursue strategic alliances and synergies**

GROWTHFUND
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2.2.1. Become an ESG role model

Our long-term vision is to build a Public Wealth Fund for Greece that has a world class ESG strategy, known for its responsible investing. In that context we are committed to the responsible generation of sustainable financial returns by integrating Environmental, Social and Governance (ESG) considerations into our SOEs operations, management processes and investment decisions.

Principled based strategy

SOEs Stewardship

Transparent Reporting

We will drive our Sustainability strategy through a three-pronged approach

Principle Based Strategy*

A. Targets
Set ESG performance targets and relevant KPIs, linked to management and stakeholders' expectations.

B. Roadmap
Design the ESG targets implementation roadmap around a set of guiding principles that is linked to the public wealth fund nature of Growthfund.

SOEs Stewardship

A. Education & Awareness
Support SOEs through an education an awareness program that can inspire the workforce across a number of ESG best practices.

B. Toolkit
Establish a toolkit to support the SOEs integration process.

C. Interventions
Support the SOE's ESG specific programs and initiatives implementation where appropriate.

Transparent Reporting

A. Ratings
Establish a market focused approach centered around a set of rating agencies that can help monitor a company's performance and long-term resilience to ESG risks.

B. Materiality & Reporting Framework
Build a rigorous framework around the material ESG/ SDG issues according to international reporting frameworks.

C. Communication
Effectively communicate the new ESG strategy to key internal stakeholders and audiences.

*This includes an initial baseline across Growthfund and SOEs.

2.2.2. Accelerate SOEs’ digital agenda

Digital transformation is a key enabler and accelerator of an organization's overall transformation. Digital transformation plans can upgrade the quality of services offered and reduce red tape, thus contributing towards both cost reduction and customer satisfaction.

Alignment

Management

Implementation

Cybersecurity Resilience

Accelerate SOEs' digital agenda

Alignment

i) Collaborate
Work with SOEs to align systems and resources to ensure envisaged group benefits are met.

ii) Mature Governance
Define standard processes to be used by all group companies where feasible. Benefit from framework agreements for economies of scale (see group procurement policies section).

iii) Become an innovation enabler
Open data sets and selected infrastructure to innovators (e.g., SMEs, startups, industry). Facilitate SOEs personnel engagement to open innovation initiatives. Attract innovators to deliver solutions to Growthfund SOEs. Focus on social innovation solutions.

Management

i) Business case assessment
Assess digital transformation projects of SOEs to ensure alignment with Growthfund strategic plan and envisaged benefits. Support financing and resourcing discussions, especially for SOEs in need of new prospects or in the "capabilities challenged" segment.

ii) Monitor progress
Monitor implementation progress within specific time plans. Adopt and report upon digital transformation.

iii) Cost-benefit analysis/ tracking
Perform market comparative analysis to ensure that digital transformation projects are achieving the required business results. Keep tracking of the costs-benefits to ensure the relevance and efficiency of main projects.

Implementation

i) Modernize systems and infrastructure
Evolve IT and OT infrastructures
Modernize enterprise systems to accommodate automation in operations and the smart edge
Establish data policies and governance.

ii) Transform operations and services
Utilize digital technologies and smart infrastructure capabilities.

iii) Adopt advanced analytics and reporting
Introduce data-driven operations.

Digital Resilience

i) Raise cybersecurity awareness and establish cybersecurity maturity
Establish recurring awareness initiatives for executives and staff and specialized trainings for IT personnel. Especially for those SOEs that have critical infrastructure, cybersecurity maturity programs will be promoted in alignment with their evolving risk profiles.

ii) Digital threat profiling and risk management
Establish recurring threat profiling for the SOEs taking into account their business and operational environment. Establish digital infrastructure/ systems' risk management framework.

2.2.3. Enhance operational resilience

Establish an enterprise risk management process for monitoring risks across the SOEs that will cultivate a new trait of resilience. Adopt a proactive approach in order to prepare for these changes and be able to respond to new laws and regulations and meet the expectations, while building trust amongst their stakeholders.

Crisis Management

Infrastructure Resilience

Enhance operational resilience

Crisis Management	Infrastructure Resilience
Crisis Management Establish a cohesive, clearly articulated crisis management plan that can form a solid foundation to support the various SOEs through the course of a crisis (keeping mission-critical functions running normally) with clearer delineation of roles and responsibilities, understanding of various stakeholders and greater awareness of risk.	**i) Physical threat profiling and risk management** Establish recurring threat profiling for the SOEs taking into account their business and operational environment in cooperation with KEMEA and other experts. Establish physical infrastructure/ systems' risk management framework. **ii) Design and deploy robust solutions** Utilize modern technologies (e.g. cloud) to deploy resilient by-design systems. **iii) Plan for Disaster Recovery** Design, implement and operate DR scenarios and sites.

2.2.4. Pursue strategic alliances and synergies

Alliances have the potential to combine the collective experience and expertise of SOEs alongside some of the top-innovative companies to deliver wide-ranging solutions.

Growthfund's role in this is to facilitate the cross fertilization of ideas and promote areas where realized synergies can deliver increased value, either through economies of scale and/ or scope towards more enhanced services/ products.

To promote efficiency in the SOEs, Growthfund will establish an overall framework that will include all necessary areas of collaboration, such as Internal Audit, Compliance, Finance, etc.

Develop group procurement strategies

Develop knowledge-based synergies

Intragroup synergies and partnerships

Pursue strategic alliances and synergies

Develop group procurement strategies

Develop group procurement strategies
Understand needs of various SOEs and activate central procurement identifying potential for synergies and value maximization for specific investments.

Benefit from framework agreements for economies of scale.

Develop knowledge-based synergies

i) Network major projects
Create a network of stakeholders for major projects and act as a hub that can facilitate development of new investment ideas across the portfolio.

ii) Network ethics & compliance
Collaborate with other organizations and institutions (e.g., National Transparency Authority, Enterprise Greece, ESED, ATHEX, etc.) on compliance & ethics standards and reporting.

iii) Engagement with the national/ global Innovation ecosystem
Engage in Digital Innovation Hub activities to support SOEs that lack the scale and capability in networking with the innovation ecosystem. Facilitate "test before invest" and consulting services for investments' attraction. Facilitate SOEs' participation in Competence Centers in their respective sectors. Explore the possibility of becoming "Sandbox".

Intragroup synergies and partnerships

i) Alliances team
Establish a central team in Growthfund that can act as a hub across the SOEs and promote a network of SOEs business development managers to facilitate intragroup growth common initiatives. Create ambassadors within the group.

ii) Innovation Network
Operate Growthfund's Innovation Network το explore emerging technology solutions, innovation standard and international best practices.

iii) Innovation Index
Establish an innovation index framework to be used by the SOEs for innovation reporting.

iv) Promote best practices

2.3. Value-driven

Value-driven is our way of establishing a stronger institutional architecture that can increase value.

1

Adopt a portfolio management framework

2

Adopt robust reporting and monitoring processes and systems

3

Perform asset valuation

4

Adopt specific KPIs depending on a growth plan

2.3.1. Adopt a portfolio management framework

The scope of Growthfund's relationship with its SOEs, regarding autonomy and collaboration, will have to be critically reconsidered and change according to the life stage of each subsidiary, the problems they face and the prospects lying ahead. Our general strategic approach will focus on increasing our SOEs profitability.

Being an active shareholder

SOEs segmentation

The scope of Growthfund's relationship with its SOEs

Defining the scope

	Reviewer	Problem solver	Active shareholder	Manager	Architect
Characteristics	❑ Understand market context, individual company strategies and share ideas ❑ Review financial results and understand subsidiary prospects ❑ Set high standards of transparency, best practices and corporate governance, and monitor their implementation.	❑ Synthesize a strategy in a concise and easy-to-communicate way ❑ Identify trends and discuss implications with companies ❑ Address regulatory concerns where appropriate ❑ Ask the right questions, reassess critical assumptions and provide support to increase maturity of various companies	❑ Design the strategic plan and roadmap of subsidiaries with lower maturity and enable a faster decision making process ❑ Focus on performance with more process driven (fund management type of metrics) that can enable reallocation of resources ❑ Nurture and prune portfolios with a view of creating value for the economy and the citizens	❑ Understand resources and competences for creating a competitive advantage ❑ Fact-based analysis to spot industry shifts ❑ Set challenging objectives by monitoring marketplace ❑ Spaces for broad-based evaluation of strategic direction by company category	❑ Scan the landscape for trends and shocks that may create opportunities or risks for the portfolio of companies ❑ Spot opportunities for creating unique sources of value that can keep the strategy ahead of external trends and competitors ❑ Facilitate a structured program of innovation workshops to identify new products, services, and business models

Type of relationship with subsidiaries

Low High

Autonomy

Collaboration

Source: PwC methodology

Growthfund's enhanced capabilities could accelerate the transition of the portfolio towards being a problem solver and an active shareholder for specific subsidiaries

1 — Where all subsidiaries are today

Reviewer
We just want to know your results
- Trend forecasting
- Performance reviewer
- Transparency upholder

2 — Where we want to get to with subsidiaries that don't have headroom to grow and / or have overall poor prospects

Problem solver
We want to know what you do
- Unblock hurdles
- Performance challenger
- Capability supporter

3 — Where we want to get to with subsidiaries that have potential to grow but are challenged with their capabilities and decision making process

Active shareholder
We want to know how you do it
- Decision-process facilitator
- Resource allocation
- Services optimization

Manager
We will work with you to do it
- Market challenger
- Performance driver
- Synergy creator

Architect
We want to shape the future for you
- Trend forecaster
- Innovator
- Business development

Source: PwC methodology

In practice the relationships with the SOEs will manifest itself in a number of critical corporate planning activities

Reviewer We just want to know your results	Problem Solver* We want to know what you do	Active Shareholder** We want to know how you do it
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	**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	**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

*Includes **reviewer** activities as well

Includes **reviewer and **problem solver** activities as well

Increasing level of hands-on oversight and intervention from Growthfund

Source: PwC methodology

2.3.2. Adopt robust reporting processes and systems

Financial and non-financial information is the cornerstone of our collective quest to optimize investment decisions, as well as build trust with a much wider set of stakeholders who want to understand the progress SOEs are making (especially for the non-listed entities).

Our mission will be centered around increasing transparency and shedding light across the varied aspects of Growthfund's portfolio in a way that is relevant to the growth prospects and capability building goals.

Growth Leaders

Headroom Challenged

Capabilities Challenged & New Prospects Needed

Reporting by portfolio category

A **Growth Leaders** Reviewer	B **Headroom Challenged** Problem Solver	C **Capabilities Challenged** Active Shareholder	D **New Prospects Needed** Active Shareholder

Business view

A	B	C and D
Business performance annual review, including the following: ❑ Revenue segmentation analysis ❑ Employee engagement ❑ ESG reporting ❑ Corporate Governance Declaration ❑ Nomination, evaluation and remuneration ❑ Customer Satisfaction Index ❑ Digital Transformation Index	**As category A** but with bi-annual review of business plan with key value drivers linked to investment plans. Including: ❑ Rate of funds absorption vs. investment plan ❑ Recruitment plan for catalyst hires ❑ Governance and regulatory issues progress reporting	**As category A and B**, but with an assessment of compliance of policies and standards for critical areas annually. Including on a bi-annual basis: ❑ Senior executives placed by Growthfund ❑ Expertise provided on a project basis

Financial view

A	B	C and D
Actuals and current year forecast Three years business plan projections ❑ Total assets ❑ EBITDA margin % ❑ Revenue ❑ ROA ❑ Yield (Real estate)	**As category A** but with a quarterly review of financials. Including progress against: ❑ Improved balance sheet ❑ Debt repayment schedule	**As category A and B**, but with a central performance management. Including the establishment of an internal reporting quarterly process for the monitoring of expenses against budget and prior period and analyzing the drivers of significant variances. This process should identify key actions to be taken to maintain expenses within budget (approved by Growthfund). This process should conclude to a detailed report which will be shared with Growthfund during the process of KPIs monitoring.

2.3.3. Perform asset valuation

Growthfund's assets form a substantial source of wealth where the fair market value for certain aspects of it remains undetermined.

As the economic prospects of the country improve and Growthfund takes a more active shareholder role, it must create an appropriate baseline to build upon.

Depending on the asset category valuation, hidden risks or opportunities could be uncovered that can help shape a sustainable growth plan for maximizing value.

SOEs valuation

Real estate valuation

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SOEs valuation

Delivering valuations that investors and regulators can trust based on industry knowledge, driving operating performance and unearthing hidden value

Prioritization for SOEs that are considered "New prospects needed" or are "Headroom challenged"

Value creation and preservation

Assess SOEs earnings history and potential, understand working capital and cash flow needs and conclude on prospects based on current capabilities and business model employed. Identify non-core divisions or assets for potential sale and assist with preparation of related financial and carve-out information.

Value leakage

Assess targeted areas of potential risk, where there might be historic under-performance or non-core business units based on a refreshed business strategy. Consider options for addressing operational and/ or regulatory issues and specify interventions to shore up value lost.

Value performance studies

Value performance studies to be conducted to examine investor expectations embedded in share price and when/ where/ why value is created and consumed. Establish a list of the highest value-at-stake opportunities for Growthfund to build into the respective SOEs business plans.

Real estate valuation

There are SOEs that own significant real estate assets, ETAD being the main one, where valuation can act as a fundamental lever for unearthing hidden value and developing growth plans

For Real Estate assets

Property valuation and registry

Perform asset valuations and establish an appropriate real estate registry that can be used to activate the business strategies of the respective SOEs (with ETAD being the main one). Design and implement the processes of recording and reporting information about the ownership, value and use of real estate assets.

Portfolio segmentation

Based on the asset registry information conduct a portfolio segmentation and design scenarios for value creation and preservation, including establishing an appropriate real estate classification method and value indicators for monitoring purposes.

Exploitation options

Define the methods to be employed for increasing the asset portfolio value, through disengagement from non-performing assets, renegotiation of existing leases/ contracts, diversifying and/ or consolidating asset portfolio categories, and cooperating with key institutional actors to address regulatory hurdles.

2.3.4. Adopt specific KPIs depending on a growth plan

Identify and adopt a set of financial and non-financial KPIs which will unlock our ability to measure the performance of the whole Growthfund group.

KPIs will help us measure outcomes and results, increase group's efficiency and provide a solid basis for decision-making. They will also help us to recognize and address learning gaps as well as empower management teams to take action.

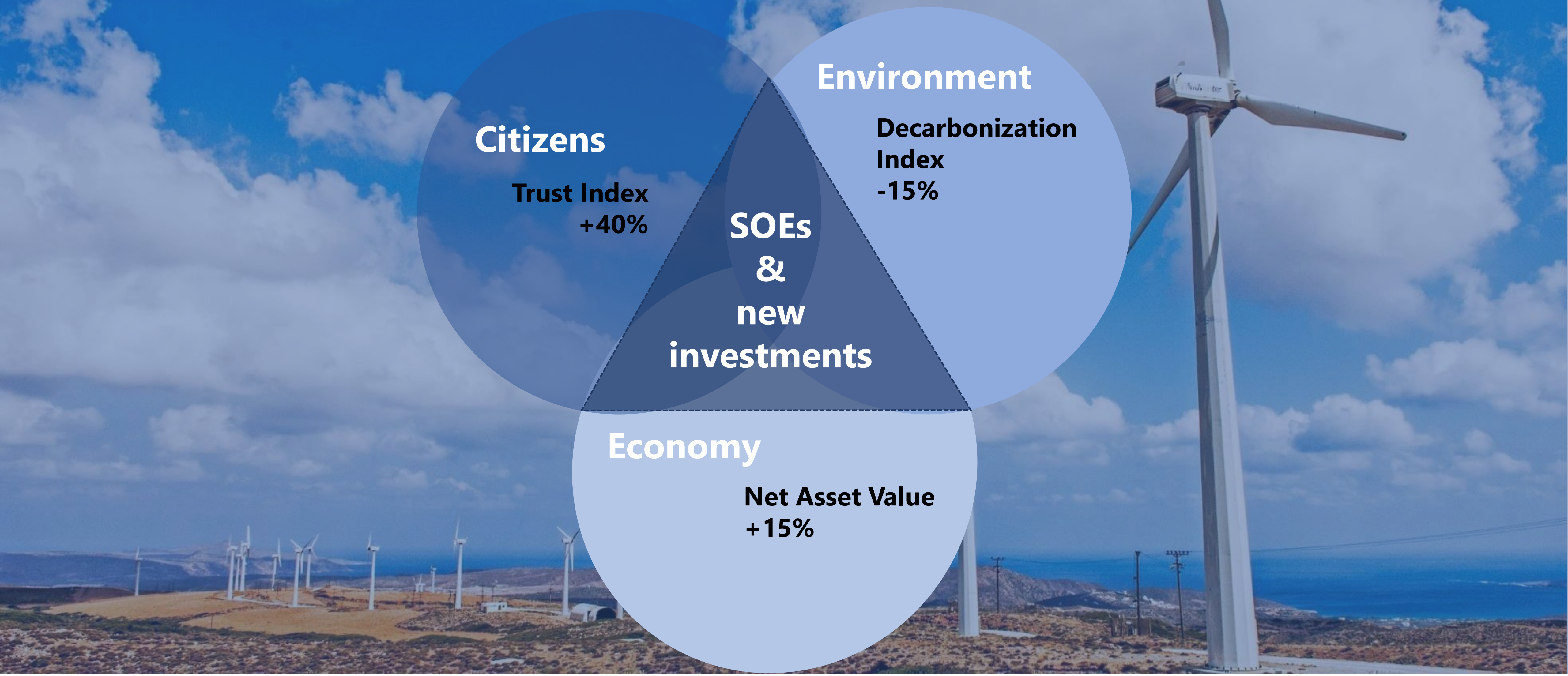
Growthfund KPIs

SOEs KPIs

Growthfund Group KPIs are presented in Chapter 3

3. Growthfund KPIs and targets 2022-2024

Growthfund mega KPIs 2024 targets



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Note: 2021 figures are used as baseline. The results projected for 2024, are compared against 2021 budget. Once 2021 is closed, results for the 2022-2024 period will be updated accordingly, keeping the same targets.

Growthfund full set of KPIs

Environment

1 Decarbonization Index -15%

2 Socio-economic Impact Index determined by IOBE study

Citizens

3 Trust Index +40%

4 Customer Satisfaction Index determined by CS Survey

5 Employee Engagement Index Determined by tracking survey

Economy

6 Net Asset Value +15%

7 Value of Investments € 51 m

8 Value of funds attracted to be determined

9 Operational Expenses Reduction -9%

10 Return on Assets (ROA) 4%

Growthfund full set of KPIs

Environment		Citizens		
1 Decarbonization Index	2 Socio-economic Impact Index	4 Trust Index	5 Customer Satisfaction Index	6 Employee Engagement
The Index enables comprehensive tracking of progress towards climate-friendly operations	The Index will help us understand our contribution to society, other than purely financial terms, and build upon overall improvement	A Trust Index will be created to measure the overall level of trust in Growthfund. A tracking survey will determine the baseline and measure improvement per year	We will measure the baseline and use data to improve the quality of services & operations of our SOEs that affect the daily lives of millions of customers	Our goals cannot be achieved without the mobilization of our group's workforce and the understanding of how passionate they feel about their jobs

Growthfund full set of KPIs

Economy

7	8	9	10	11
Net Asset Value	Value of Investments	Value of funds attracted	Operational Expenses Reduction	Return on Assets (ROA) %
Using "Net Asset Value" as an index we will monitor our progress in incrementing our assets' value, as requested by our shareholder and stated in our mission	To activate our Investment Policy and our contribution to the Greek economy through prudent investing	Our own, and our subsidiaries' economic magnitude is important for the national economy and by measuring and targeting funds attracted we will achieve prosperity	Expenses tracking and monitoring is a cornerstone for our strategy and a major shift from current public asset management practices	ROA will make Growthfund directl y comparable to its peers regarding how it converts its investments and assets into profit

Understanding our value and measuring our performance

Valuation of Assets

By conducting a proper valuation of our assets, by 2023 we will know exactly what our assets' market value is versus today's consolidated book value. Financial management approach will be then reviewed and relevant Growthfund targets and KPIs will be calibrated.

By 2024, Growthfund's value will be calculated incorporating the findings of the valuation project including the capitalization of the listed entities and the market value of the non-listed. Therefore, Growthfund will reset its targets for return and "Net Asset Value" as a mega KPI will be reviewed accordingly.

Financial Consolidation of PPC

Growthfund will review the consolidation approach of PPC results after fiscal year 2023.

4. Growthfund overview and strategy execution

GROWTHFUND
THE NATIONAL FUND OF GREECE

Growthfund in a snapshot

Benchmarking* Key Points

- **Interventions required:**
  - **Governance:** Bylaws and general legal impediments affecting Growthfund's subsidiaries affect the corporation's independence and are barriers to achieving its goals.
  - **Business Development:** Growthfund's institutional framework needs to be reviewed to accommodate group - oriented policies and enhance group spirit.
  - **Investments Framework** (Policy & Execution): the corporation needs to mobilize its' investment funds so as to expand its investment perimeter.
  - **Risk Framework** (Identification & Management): the corporation needs to incorporate risk management processes to its operations, especially following the activation of its investment policy.
  - **Value Creation Levers:** the corporation needs to activate the levers of operational restructuring and strategic repositioning for itself and some of its subsidiaries.

- **Benchmarking:**

The corporation could use CDP Equity SpA, Parpublica, SEPI and Solidium as the sample in its peer comparison, especially for financial performance and rest of peers for governance.

Obstacles that we need to overcome

- Complex and/ or vague regulatory environment
- Incoherent financial & investment decision-making, lacking KPIs
- Slow absorption of funding
- Capability and skill gaps
- Lack of customer-centric plans

Opportunities ahead that we need to make the most of

- Positive economic prospects for Greece
- The largest asset manager in Greece
- The largest real estate manager in Greece
- Disruption of legacy management models
- Digitization and red tape reduction

* Internal Study

Institutional interventions and legal impediments

Human Resources

i) Apply a **new agile recruitment procedure under the ASEP supervision, allowing subsidiaries to plan and hire according to their needs** such as:
a) determine the hiring number per year detached from the state work force planning (subject to state priorities, attrition rule, state budget & ministerial decisions), b) to set customized recruitment criteria across hierarchical levels (not only for entry positions), c) to conduct recruitment procedures at selected periods (not only on a yearly basis) (laws 4622/2019, 4765/2021, Ministerial Act 33/2006).

ii) Exempt subsidiaries from the justification of the workforce planning to the Minister according to law 3429/2005.

iii) Exempt BoDs' remuneration from the same pay ceiling applying to government officials i.e., salary for executive board members and reimbursement fees for nonexecutive members. Harmonize the remuneration policy for Board Members in SOEs in Growthfund portfolio.

Governance

i) Detach the enforcement of internal regulation in subsidiaries (operational, structure and HR issues) **from ministerial decision**.

ii) Clarify any non-explicitly abolished law provisions and ensure the Growthfund law provisions enforcement.

iii) Abolish the subsidiaries' obligation to submit their business plans and budgets for approval to the line ministries (laws 3429/2005 & 4270/2014 provisions) and provide especially for **financial reporting and external audit to be done through Growthfund as a group**.

Synergies

i) Allow Growthfund to assign **service contracts** to its subsidiaries exempted from the general procurement provisions enforced in subsidiaries.

ii) Allow Growthfund to **provide services to its subsidiaries** through SLA agreements.

iii) Allow subsidiaries to **assign service contracts within the Growthfund Group** and/or assume joint procurement projects exempted from the general procurement provisions enforced in subsidiaries.

iv) Allow Growthfund to conclude **Framework Agreements with suppliers** for Growthfund Group exempted from the general procurement provisions enforced in subsidiaries.

Internal Audit

Enforce the requirements for Internal Audit set by Growthfund in terms of organizational structure, procedures, auditors' database/ market selection, auditors' profile in subsidiaries.

* Growthfund proposals have been developed in accordance with European Law

Procurement Optimization for Growthfund SOEs

Non-Exhaustive

0 Project Mobilization & Preliminary Analysis	1 "Value Targeting" Assessment	2 Roadmap Design	3 Optimization Implementation
	Diagnostic	Opportunities Prioritization & Execution Roadmap	Implementation
0.1 Project Plan	**1. Spend Analysis**	**2. Opportunities Mapping & Roadmap**	**3. Implementation of sourcing optimization options**
Key Activities • Identify and engage participants • Set stakeholder expectations • Develop detailed project plan	• Define the cost levers • Perform spend analysis across Growthfund subsidiaries • Identify common spend patterns and evaluate synergies • Define "size of prize" for Growthfund	• Prioritize the identified spend optimization opportunities according to commonly agreed principles and dimensions (i.e., strategic importance, implementation feasibility) • Design the execution roadmap and define the required capabilities for implementation	• Segment work and refocus resources on high strategic value procurement activities • Establish preferred suppliers that enable the business strategy • Enable optimized procurement processes through workflow-enabled source-to-pay technology platforms • Implement analytics solutions to assure preferred suppliers and pricing agreements are used
Deliverables • **Detailed project plan** • **Interviews/ workshops schedule** • **Structured questionnaires**	• **Detailed report** with **in-depth visibility** into spend amount, vendor landscape & rationalization per Growthfund subsidiary, synergies among subsidiaries • List of **spend optimization opportunities** and respective sizing	• **Prioritization matrix** • **Execution Roadmap** • **Capability Blueprint**	• **List of preferred suppliers** • **List of optimized procurement processes** • **Spend Optimization target metrics** • **Analytics dashboard**

Procurement optimization can be implemented via the setup of a value-based deal whereby realized savings can fund rolling implementation.

5. SOEs Overviews & Return Targets 2022-2024

SOEs' KPIs

SOEs' Main Financial & Non-Financial KPIs

Growthfund will monitor the overall performance of its subsidiaries using the below set of KPIs.
These KPIs will be further analyzed where appropriate

Return on Assets (ROA) %	Yield on investment properties portfolio	EBITDA Margin %	Total Assets	Revenue Growth
Decarbonization Index	Customer Satisfaction Index	Employee Engagement Index	Digital Transformation Index	Diversity and Inclusion Index

ETAD: an efficient real estate public company developing landmark assets

HELLENIC PUBLIC PROPERTIES Co

1 Business Segments

A. Leases: 69% of revenues
B. Business Units: 27% of revenues
C. Real estate sales: 4% of revenues

2 Challenges & Opportunities

External

- ❑ Tourism segment overexposure
- ❑ Heavily dependent on legislative framework
- ❑ Ongoing legal disputes
- ❑ Stakeholders' interests' management

Internal

- ❑ Hybrid legal status of company
- ❑ Urgent need of digital transformation
- ❑ Red-tape issues
- ❑ Underperforming business units

3 Benchmarking* Key Points

- ❑ ETAD manages a sizable portfolio of assets, but with a relatively low number of mature assets that could be exploited.
- ❑ There is a high concentration of mature assets in South Aegean (Rhodes) and Attika and about 35% of these can be exploited in the next 2-3 years. There is a lot of land with uses that are yet to be defined or dictated by the market.
- ❑ Peer companies in Europe have similar organizational structures with ETAD but offer a **broader range of services** also extending to advisory services towards the government with respect to facility management, premises optimization and energy efficiency of buildings. In terms of EBITDA and EBIT, most outperform ETAD.
- ❑ ETAD follows a hybrid "in house model", whereby most asset maturity services (legal/technical) are provided internally and commercialization services are outsourced. **Cost savings could be achieved if more such services were outsourced directly to regional experts and efficiency would improve.**

- o ETAD operates at lower EBITDA and profit margins than similar SOEs in Europe, offering a limited set of services.
- o ETAD operates at lower EBITDA and profit margins than Greek companies from the private sector, with a more complex portfolio to manage.

4 Growthfund's Strategy Highlights

- ❑ Perform asset valuation as a first step to the due-diligence of its portfolio.
- ❑ Restructuring and corporate consolidation in order to make the best out of existing resources and increase efficiency:
    - o Disengagement from non–profitable assets/ business activities.
    - o Increase efficiency through outsourcing/ minimize costs.
    - o Establish a comprehensive and reliable asset database.
    - o Speed up maturation and development cycle.
    - o Maximize returns from developing assets through reviewing existing leases.
- ❑ Digital transformation.
- ❑ Expand into new services through outsourcing and gradually build up internal know-how to develop advisory services to the government regarding facility management, premises optimization and buildings' energy efficiency.

ESG core targets

1. Improve environmental footprint in Business Units managed by ETAD.
2. Develop a sustainability strategy for the ETAD portfolio.
3. Transparency & Reporting.

* PwC Study

Overview of European peers

	HELLENIC PUBLIC PROPERTIES Co	Central Government Real Estate Agency	SENAATTI	Vasakronan	STATENS FASTIGHETSVERK	Agenzia del Demanio	Bundesanstalt für Immobilienaufgaben	BIG BUNDES IMMOBILIEN GESELLSCHAFT	DIE Direction de l'immobilier de l'État	THE CROWN ESTATE
Country	**HPPC**	Netherlands	Finland	Sweden	Sweden	Italy	Germany	Austria	France	United Kingdom
City	**Athens**	The Hague	Helsinki	Stockholm	Stockholm	Rome	Bonn	Wien	Paris	London
Ownership	**State-owned**	State-owned	State-owned	State-owned	State-owned	State-owned	State-owned	Quasi-governmental	State-owned	State-owned
Portfolio value (€)	**1bn[1]**	n/a	4.1 bn	16.3 bn	1.7 bn	60 bn	19 bn	14 bn	66 bn	10 bn
No. of properties	**25,738[2]**	n/a	8,900	170	2,300	42,594	3,800	2,003	221,500	n/a
AuM* (m sqm)	**444[1]**	11.7	6.0	2.3	1.6	n/a	n/a	7.3	97	1.5
Average Property Value (€)	**373 k[1]**	n/a	460 k	95.8 m	739 k	1.5 m	5.0 m	6,9 m	n/a	n/a
Rental income (€)	**25.2 m**	n/a	645m	691m	257m	n/a	4 bn	1,186m	n/a	607m
EBITDA margin (%)	**-2,8%[3]**	n/a	45	71	57	n/a	n/a	62	n/a	76
EBIT margin (%)	**-7%[3]**	n/a	6	70	35	n/a	n/a	61	n/a	75
Property types	**Land, Logistics, Parking, Land, Hotels, Offices, Retail, Residential, Beaches, Energy, Industrial, Restaurants**	Defense, Courts, Ports, Special properties, Beaches, Land, Offices	Offices, Special Premises	Retail, Offices	Cultural, Historical, Public land, Forest land	Government buildings, Cultural, Heritage, Land, Offices	Residential, Industrial, Rural/land properties	Educational, Buildings, Residential, Office	Defense, Tax offices, Special properties, Universities, Offices	Residential, Offices, Retail, Leisure parks, Energy

AuM*: Assets under Management

1: Figure refers to about 10% of total registries (exploitable assets)
2: Total registries of properties with coordinates
3: Adjusted Figures 2020

Overview of Greek peers – REIC Companies

HELLENIC PUBLIC PROPERTIES Co

	PUBLIC PROPERTIES COMPANY	PRODEA INVESTMENTS	NOVAL PROPERTY	TRASTOR	BriQ PROPERTIES	INTERCONTINENTAL INTERNATIONAL REAL ESTATE INVESTMENT COMPANY	BLE KEDROS REIC	Orilina PROPERTIES • REIC
Portfolio value (€)	1b	2b	377m	301m	106m	94m	81m	82m
No. of properties	2676	359	42	461	29	34	30	9
AuM (m sqm)	444	1.2	0.45	0.22	0.12	0.04	0.08	0.06
2020 Annual Rents (m €)	25.2	133.9	13.9	13.1	3.7	7.6[2]	3.5	4.9
Personnel	461[1]	426[3]	19	17	6	6	7	2
Sales	36.9	134	13	13	4	8	3	4
Asking yields (%)	n/a	n/a	Greece: 4 - 10.62 Bulgaria: 9.3	Retail: 6 - 9 Office: 6 – 8.5 Mixed use: 7.25 – 8.25 Logistics: 8 – 9.25 Gas stations: 7 – 10.25 Parking: 8.75	n/a	4.7-9	Retail: 6.4 Industrial: 6.6 Hotels: 4.1 Offices: 2 Other: 0.5	Retail: 6.25 - 7.5 Office: 7.5 - 7.75
2020 Adj EBITDA margin (%)	-2.8%	71	38	58	72	93	Losses	59
2020 Adj EBT margin (%)	13.9%	49	Losses	26	59	88	Losses	62
Property types	Land, Logistics, Parking, Land, Hotels, Offices, Retail, Residential, Beaches, Energy, Industrial, Restaurants	Retail Office	Office Residential Tourism buildings Shopping centers industrial	Office Retail-shopping Petrol stations parkings	Commercial	Residential Office Super market Retail Bank areas	Retail Industrial Hotels Office residential	Office Retail Mixed use

1. 2019 data
2. Also includes 386 people employed in the hospitality sector-39 people at headquarters

Benchmarking with domestic & European peers

- Comparing HPPC to similar State Owned companies in Europe:
  - HPPC operates at lower EBITDA and profit margins
  - HPPC offers a more limited set of services focusing around the areas of property management and exploitation of its portfolio with no general facility management services to third parties (private or pubic)
  - Rental income could be improved

- Comparing HPPC to Greek companies from the private sector
  - HPPC operates at lower EBITDA and profit margins
  - HPPC manages more complex portfolios with technical and legal maturity issues

	HPPC	FOREIGN PEER GROUP	GREEK PEER GROUP (REIT)
CORPPORATE	State-owned	State-owned	Private
GOVERNANCE	Societe Anonyme supervised by the Greek state with BoD and **autonomous** decision making.	**Autonomous and non autonomous** entities. Some receive direct funding from the State and pay back all income generated by properties.	Societes anonymes with **autonomous** decision making process
PORTFOLIO	▪ Large number of registries which does not translate to equally large number of properties for exploitation. ▪ Technical issues with many of them. ▪ Sizeable land with undefined uses	▪ In most cases registries are actual properties ▪ There are not many technical issues but most of the portfolio is under government use ▪ Properties of special use (education, defense, cultural), government buildings, offices, residential, land	▪ 10-460 number of properties ▪ No technical issues ▪ Mostly income producing ▪ Office, Tourist, Shopping centers, Industrial and a few residential buildings
SERVICES OFFERED	▪ Strategy formulation ▪ Property sales/rents ▪ Property management	▪ Strategy formulation ▪ Maintenance services to government buildings ▪ Premises optimisation services ▪ Property sales/rents ▪ Public building energy and anti-seismic requalification ▪ Property management ▪ Sale of government equipment	▪ Strategy formulation ▪ Facility management ▪ Property sales/rents ▪ Property management ▪ ESG initiatives
PERFORMANCE	▪ Adjusted EBITDA (2020) -2.8% ▪ Adjusted EBIT (2020) -7%	▪ EBITDA 45%-76% ▪ EBIT 6%-75% ▪ Number of contracts, energy savings	▪ EBITDA 38%-93% ▪ EBT 26% -88% ▪ Asking Yield 5%-10,25%

* PwC Study

EYDAP: an efficient real estate public company developing landmark assets

EYDAP

1 Business Segments

A. Water services: 67% of revenues
B. Sewerage services: 32% of revenues
C. Energy: 1% of revenues
D. Activities of subsidiary EYDAP NISON SA: 0,02% of revenues

2 Challenges & Opportunities

External
- ❑ Volatile regulatory environment
- ❑ Climate change
- ❑ Covid-19 outbreak (delays in operations and investments realization)

Internal
- ❑ Aging assets and infrastructure
- ❑ Aging information technology systems
- ❑ Inflexible procurement processes
- ❑ Inflexible personnel management framework

3 Benchmarking* Key Points

- ❑ **Accelerate implementation of investment plans** to counteract asset ageing: 2 out of 3 Companies from the examined sample present an increased trend to invest to their asset base.
- ❑ **Modernize networks** through interventions such as the introduction of smart meters and other technologies which will enable enhanced services, better asset management and curtailment of losses.
- ❑ **Actively pursue environmental sustainability** and carbon neutrality through the investment in technologies such as RES, carbon capture, etc. and the establishment of environmental preservation models and objectives.
- ❑ Redefinition of strategy for the management **of overdue receivables** through the adoption of modern flexible collection models and tools.
- ❑ **Capital structure** rationalization.
- ❑ **Higher operating costs per m3 comparing to the other European companies**. EYDAP's payroll to total operating cost is higher vs two of the three examined companies.
- ❑ With respect to the capability of the Companies to generate profitability through equity, **EYDAP shows the lowest return**.

4 Growthfund's Strategy Highlights

- ❑ Counteract asset ageing by accelerating investment plans.
- ❑ Upgrade and build resilient networks through interventions such as the introduction of smart meters and other technologies which will enable enhanced services, better asset management and curtailment of water losses.
- ❑ Actively pursue environmental sustainability and carbon neutrality through investment in technologies such as RES, carbon capture, etc. and the establishment of environmental preservation models and objectives.
- ❑ Ensure high quality drinking water and campaign for it.
- ❑ Redefinition of strategy for managing overdue receivables through the adoption of modern flexible collection models and tools.
- ❑ Organizational reform and upgrade of operational services.
- ❑ Improve customer experience by introducing e-billing.

ESG core targets
1. Reduction of energy consumption by 12% in the next 4 years.
2. Non Revenue Water reduction to 22% in the next 4 years.
3. Reduction of the carbon footprint to reach Green Deal goals.

* PwC Study

EYATH: a resilient network that provides high quality water and sewage services

EYAΘ Quality in life! THESSALONIKI WATER SUPPLY & SEWERAGE Co S.A.

1 Business Segments

A. Household: 69% of revenues
B. Public sector, local authorities, municipalities: 16% of revenues
C. Industries incl. HELPE-Hellenic Petroleum: 11% of revenues
D. Business users and others: 4% of revenues

2 Challenges & Opportunities

External

- High operating cost of the company's facilities, mainly due to substantial energy costs
- Investment opportunities in RES
- Explore EU, national and regional funding sources
- Adoption of new technologies and innovative solutions

Internal

- Old and insufficient consistency of the company's network – frequent damages
- Lack of modern tools and applications in relation to risk management & control
- Automation systems regarding the management of facilities and networks
- Need for enhancement of internal procedures, aiming to reduce costs

3 Benchmarking* Key Points

- **Accelerate implementation of investment plans** to counteract asset ageing: 2 out of 3 companies from the examined sample present an increased trend to invest to their asset base.
- **Modernize networks** through interventions such as the introduction of smart meters and other technologies which will enable enhanced services, better asset management and curtailment of losses.
- **Actively pursue environmental sustainability** and carbon neutrality through the investment in technologies such as RES, carbon capture, etc. and the establishment of environmental preservation models and objectives.
- **EYATH presents higher operating costs per m3 comparing to the other European companies**.
- With respect to the capability of the companies to generate profitability through equity, **EYATH has the highest return compared to the examined sample**.

4 Growthfund's Strategy Highlights

- Ensure proper delivery, functioning and efficiency of the company's newly constructed network (2023 onwards).
- Counteract asset ageing by accelerating implementation of investment plans.
- Upgrade and build resilient networks through interventions such as the introduction of smart meters and other technologies which will enable enhanced services, better asset management and curtailment of water losses.
- Actively pursue environmental sustainability and carbon neutrality through investment in technologies such as RES, carbon capture, etc. and the establishment of environmental preservation models and objectives.
- Ensure high quality drinking water and campaign for it.
- Redefinition of strategy for managing overdue receivables through the adoption of modern flexible collection models and tools.
- Organizational reform and upgrade of operational services.
- Improve customer experience by introducing e-billing.

ESG core targets

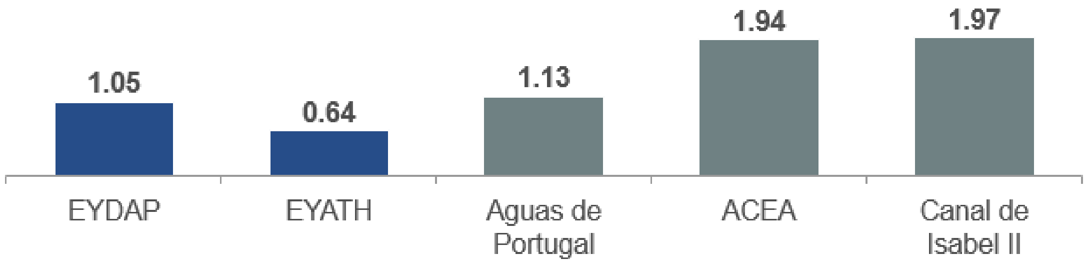
1. Reduction of non-billed water by 50% by 2030.
2. Reduction of the water footprint by 20% by 2030.
3. Reduction of the carbon footprint by 50% by 2030.

* PwC Study

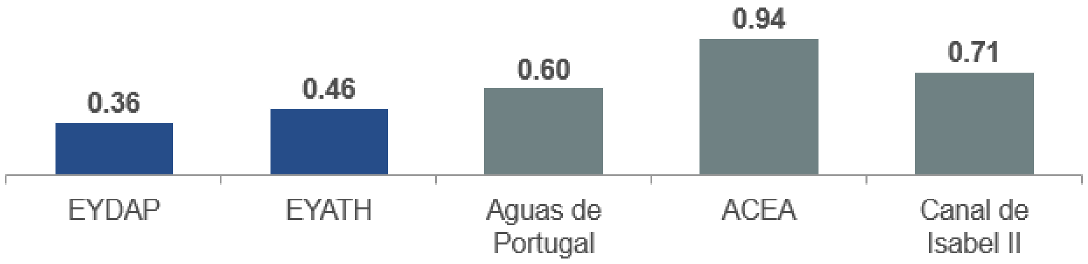
Peer group analysis – Water and Sewerage

Average revenue and EBITDA per m³

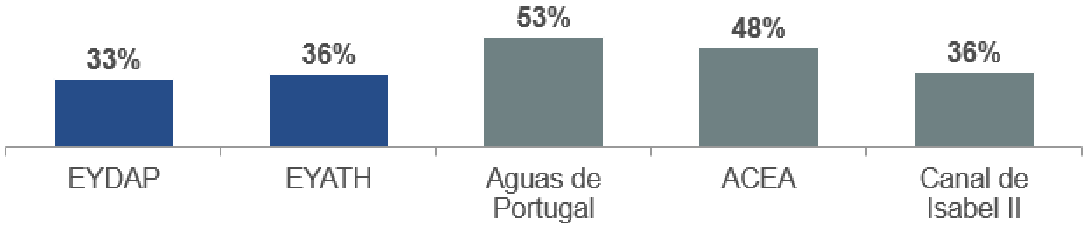
Water supply & sewerage revenue per invoiced m³ of water 2019 (€/ m³)



EBITDA per invoiced m³ of water 2019 (€/ m³)

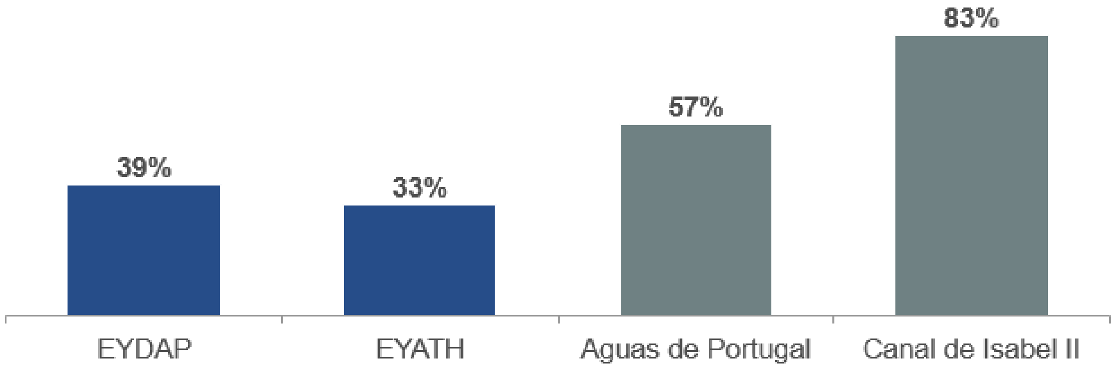


EBITDA margin 2019 (%)

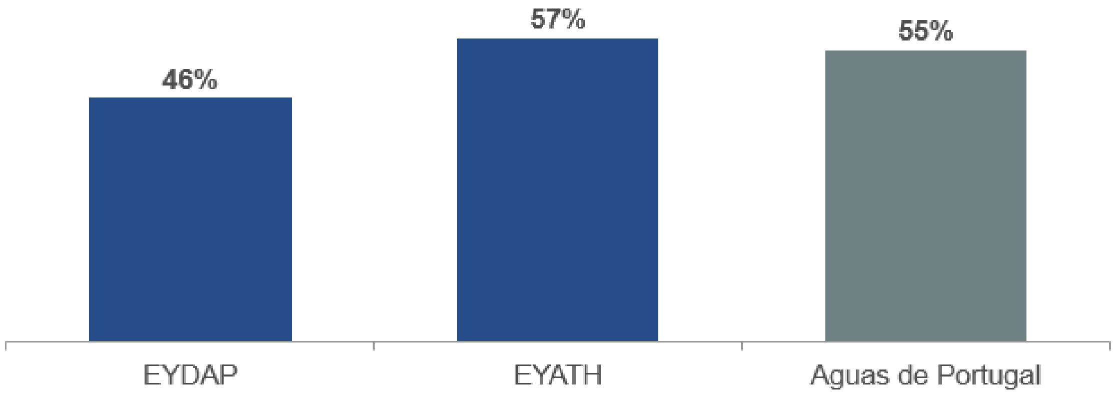


Capital expenses ratios

CapEx to depreciation ratio 2019 (%)



Ageing ratio 2019 (%)



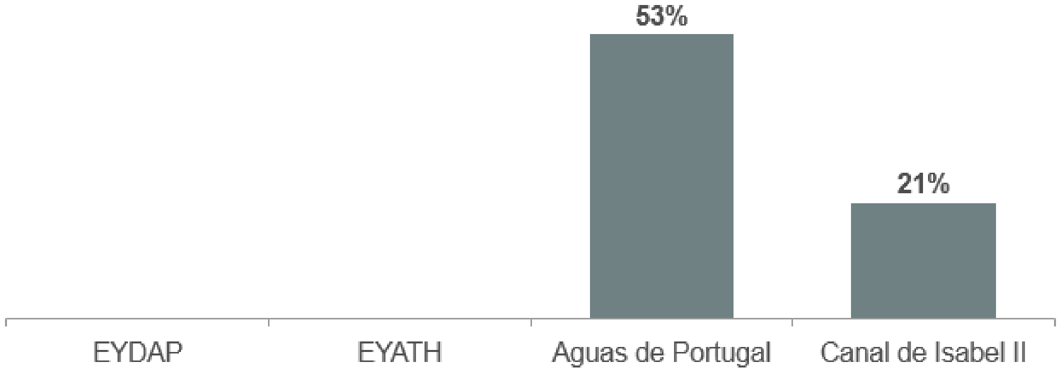
GROWTHFUND
THE NATIONAL FUND OF GREECE

* PwC Study

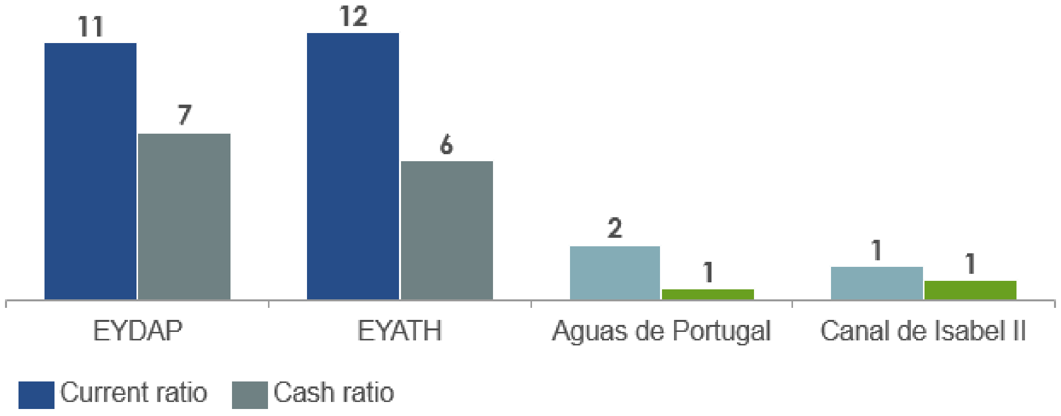
Peer group analysis – Water and Sewerage

Capital structure

Leverage ratio 2019 (%)

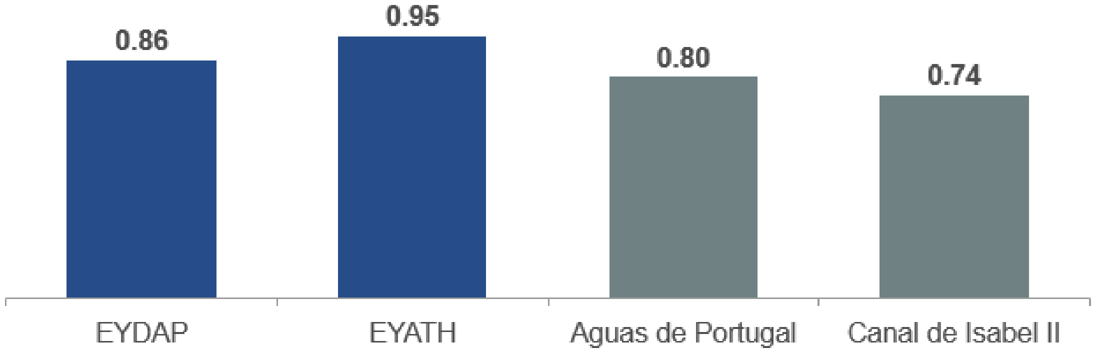


Current and Cash ratio 2019 (%)

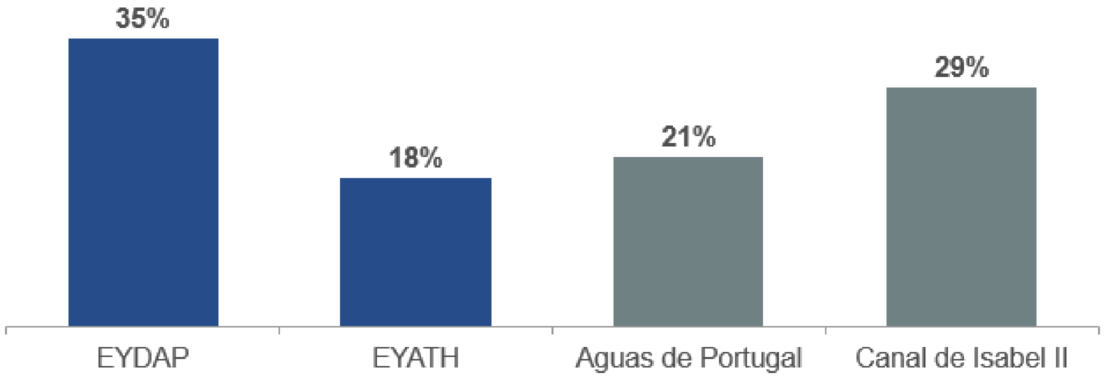


Operating cost

Operating cost 2019 (€/m³)



Payroll cost to total OpEx 2019 (%)

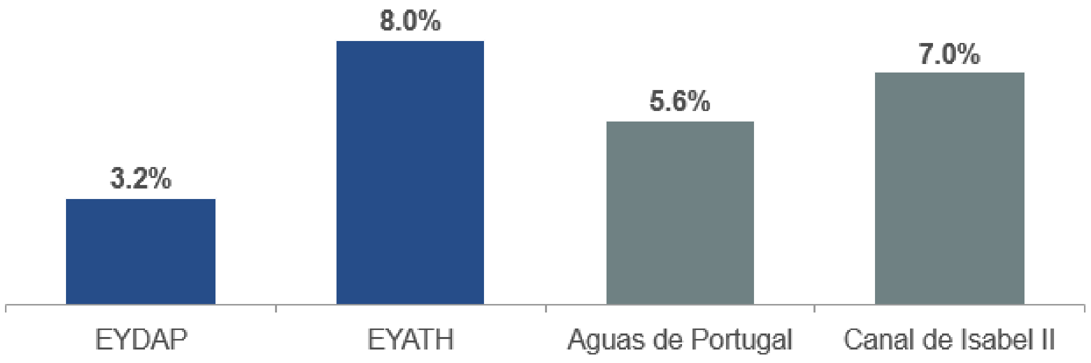


* PwC Study

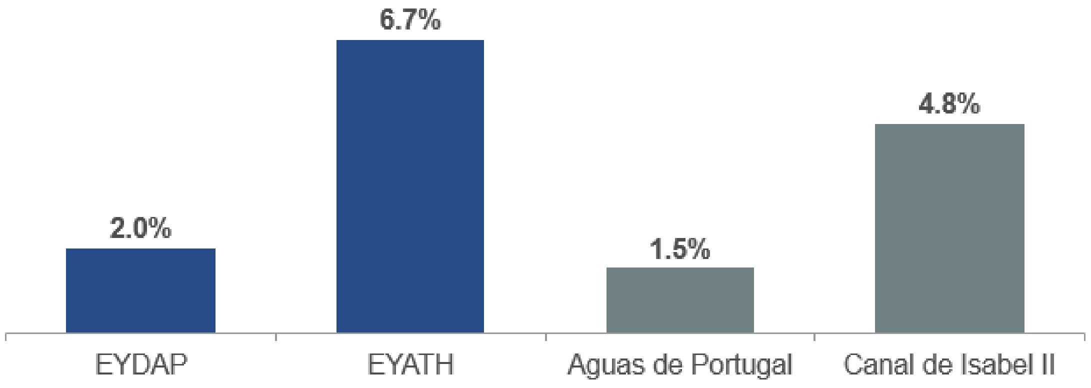
Peer group analysis – Water and Sewerage

Return on Equity and Assets

Return on Equity 2019 (%)

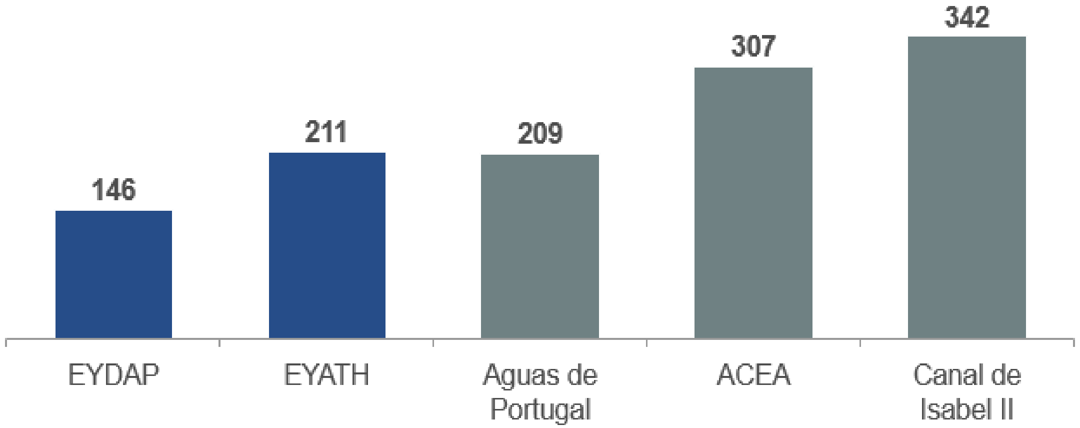


Return on Assets 2019 (%)

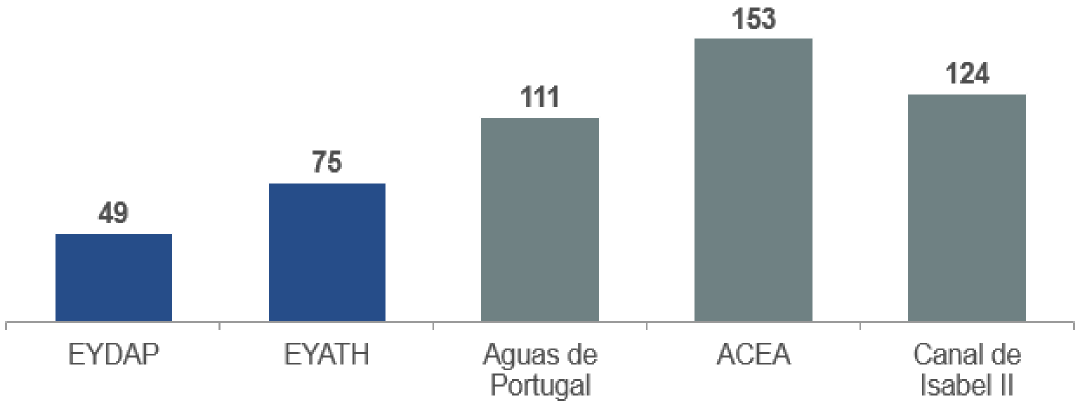


Revenue/ EBITDA per employee

Revenue per employee 2019 (€ooos)



EBITDA per employee 2019 (€ooos)



* PwC Study

Transport for Athens (OASA Group): an efficient group that offers high quality and accessible transportation services for all

transport for athens

1 Business Segments

A. Fare product sales (retail): 61% of revenues
B. Fare product sales (public service contracts): 39% of revenues

2 Challenges & Opportunities

External
- ❑ Re-establish trust in public transport, post covid-19
- ❑ Long period of disinvestment, reduction of transport work & low service quality
- ❑ Fare evasion
- ❑ Transition to electromobility

Internal
- ❑ Digital transformation
- ❑ Human resource management
- ❑ Ensure compensation for transport benefits
- ❑ Economic efficiency

3 Benchmarking* Key Points

❑ **Market Trends: expected to affect urban transportation are focusing in four (4) pillars**

1. **Digital Transformation** - New opportunities for customer service. Significant benefits in transport operations, such as process optimization, costs reduction, increased productivity, optimized routes, reduced traffic and enhanced road safety. Digitization affecting fare products and customer experience - Mobility as a Service (MaaS): Platforms that enable users to access, pay for, and get real-time information on multimodal transport options. Considered to be a game-changer in transportation sector. Means to improve customer experience to regain trust, and drive customer stickiness, preference and loyalty. Frequency and reliability are the two strongest drivers of satisfaction, followed by accessibility and safety components.
2. **Demographic change** - The ageing of the population incorporates the need to ensure that the transport system is well-organized, inclusive & accessible to everyone.
3. **Urbanization – Mobility** – Transport network properly designed & planned to face increasing number of travelers. Improve capacity and efficiency (accessibility).
4. **Climate change & emissions** - Diversification in the fuel mix and improvement of functionality, in combination with transport policies so as to reduce traffic congestion.

❑ **Public service contracts** should be assigned in accordance with the rules of European Regulation 2338/2016 (amd. EK 1370/2007), for the provision of exclusive rights on a defined line or network and to provide compensation to public service providers for the coverage of the costs involved in meeting their public service obligations.

4 Growthfund's Strategy Highlights

- ❑ **One network - one brand TfA:** Integration into a group of companies as TfA (OSY-STASY under OASA as a holding company), internal restructuring, benefit from economies of scale.
- ❑ Rationalize revenues from fare product sales through public service contracts (Agreement on a compensation framework).
- ❑ Digital Transformation – in customer service, transport operations, such as process optimization, costs reduction, increased productivity, optimized routes, reduced traffic and enhanced road safety.
- ❑ Upgrade fare products and improve customer experience - Mobility as a Service: Introduce platforms that enable users to access, pay for, and get real-time information on multimodal transport options, reduce fare evasion.
- ❑ Re-establish trust in public transport (Covid-19 impact) and improve satisfaction and drive customer loyalty.
- ❑ Accessible network: ensure universal access of all groups to high quality transportation, such as people with disabilities (visible and non-visible), aged population, etc.
- ❑ Enhance safety of the network for passengers and infrastructure.
- ❑ Transition to electromobility.
- ❑ Establish Internal Audit department.

ESG core targets

1. Alignment with the Green Deal: Reduction of the Carbon Footprint and transition to electromobility.
2. Improve accessibility and mobility.
3. Enhance ESG transparency.

* PwC Study

Market trends in urban transportation

transport for athens

1 Digital Transformation

Four stages in the digitization of urban transport:

1. Basic use of systems: mostly informative
2. Advanced use: more informative, contactless, use of sensors & telematics
3. Interactive & coordinated use of systems: affecting fare model and customer experience (e.g., pay as you travel, infotainment on board, etc. Assets digitalization: real time and video surveillance, predictive maintenance, IoT enabled devices, and so on
4. Fully integrated & intelligent transport: on demand services - dynamic pricing and variable route choices, multimodal transportation systems and Integrated, intermodal journey planners. Assets digitalization: cognitive technology: "thinking" vehicles, general use of automated cars, etc.

2 Demographic change

Globally, the number of people aged 60 years and over is projected to more than double by 2050 and those aged 80 years and over are expected to triple by 2050, compared to 2017. To meet the traveler needs of an ageing population the transport system needs to be adapted to cope with the reduced physical and cognitive capabilities of elderly.

Future transport policy measures will require mobility systems that can be adapted to become more inclusive & accessible to everyone.

In general, an already dense and growing urban population means that the global challenges faced in relation to transport and mobility are intensified in urban areas.

3 Urbanization

It is foreseen that urbanization will continue to grow – reaching 68% globally and 84 % in Europe by 2050.
In larger cities, car ownership tends to be lower than the national average as people in cities prefer other modes of transport (i.e., public transport, walking and cycling).
Capital cities have the lowest rates of residents using cars although the variation between cities is remarkable, ranging from more than 70 % in Nicosia, to less than 10 % in Paris.
Additionally, to urbanization, the measures in regard to congestion, air pollution and noise will be applied more and more in metropolitan and urban areas directed public transport to be properly planned and subsidized in order to satisfy the potential increase in demand.
Transport networks must be properly planned to face an increasing number of people that will travel in and across urban centers.

4 Climate change & emissions

To achieve climate neutrality, a 90% reduction in transport emissions is needed by 2050. Further action is needed particularly in road transport, the highest contributor to transport emissions.
Road transport constitutes the highest proportion of overall transport emissions (around 71 % in 2018), but this is expected to decrease as road transport decarbonizes faster than the other transport modes (to 67 % and 63 % under the 'with existing measures' and 'with additional measures' scenarios, respectively)
Achieving sustainable transport means putting users first and providing them with more:

- Affordable,
- Accessible,
- Healthier, and
- Cleaner alternatives to their current mobility habits

* PwC Study

ELTA: a market standards postal service with universal outreach

1 Business Segments

A. Universal Postal Service Provider in Greece until 2028
B. Mail & Parcel
C. Financial (banking products, pensions payment, bills payment)
D. Energy: electricity supply
E. Retail Products: mailbox services, philatelic products, etc.
F. Customs clearance services
G. Courier Services (through ELTA Courier S.A.)

2 Challenges & Opportunities

External

- ❑ Major market change
- ❑ Declining volumes of letters (e-substitution). Exponential growth of e-Commerce within the retail Industry and competition increase
- ❑ Covid-19 outbreak led to service distortion
- ❑ New UPS regulatory framework
- ❑ Omni channel strategies
- ❑ Stakeholders interests

Internal

- ❑ VRS program (2,000 employees participated)
- ❑ New product and service design
- ❑ Digital transformation: ensure major investments and funding
- ❑ Operating model under transformation
- ❑ Change management need

3 Benchmarking* Key Points

- ❑ Declining volumes of letters (e-substitution). Postal operators response depending on the national market structure.
- ❑ Most EU UPS Providers have already implemented large transformation programs during the previous decade with additional restructuring waves in order to adapt to changing market conditions, Postal and T&L sector starts to consolidate.
- ❑ Digitalization: USPs are investing in physical and digital infrastructure, in core business areas (e.x. last mile delivery, new sorting equipment, parcel locker terminals, etc.) and in of new digital solutions with focus on the last mile.
- ❑ COVID-19 pandemic crisis fast tracks the e-commerce revolution.
- ❑ Courier market is undergoing major changes both internationally and in Greece.

4 Growthfund's Strategy Highlights

- ❑ Transformation program timely implemented.
- ❑ Adapt to changing market conditions and consumer trends. Emphasize on parcel delivery, increase market share. Follow trends in postal and Transport & Logistics sectors consolidation.
- ❑ Innovation and digitalization: spearhead digital transformation.
- ❑ Upgrading infrastructure and services with digital tools and systems, (e.g. last mile delivery, new sorting equipment, parcel locker terminals, etc.).
- ❑ New digital solutions with focus on the last mile.
- ❑ Undertake investments, forge partnerships and acquisitions to increase or expand capabilities.
- ❑ Create synergies with start-up ecosystem (multiple city courier & logistics start-up companies have been established).

ESG core targets

1. Environmental Footprint Improvement.
2. Customer Welfare and Energy Saving Pilot Store.
3. Ensure accessibility for disabled persons.

* PwC Study

Peer group analysis – Transformation examples

Main transformation pillars of USPs

1 **Change in mail service quality standards**
- Significant reduction in delivery frequency (up to D+5)
- Respective resources reduction - VRS
- Stores shut down; increase of franchise network & PUDO
- Pricing Policy adjustments

2 **Focus on growing Core Business segments: Courier & Logistics Services**
- Strategic Partnerships with ecommerce companies & startups

3 **Mail – Parcel Operations Synergies**
- Networks integration, functional integration, investments

4 **Ad-hoc development of new (non-core) products**
- Differences per country/company: Financial / Insurance, Payment Gateways, E-commerce services

! **Shareholders' Funding (Public) – US obligation remuneration**

Recent Transformation Examples

IRELAND
- 3rd Restructuring Program in the last 15 years
- 2015+: Shut down of ~ 20% stores, -1200 FTEs
- Split in two business units: Mail & Parcel, Retail
- Pricing Policy adjustments
- 2018: "Government's decision to extend a loan facility", 30 mln. €

DENMARK
- Change in service quality standards to D+5
- Public Share Capital Increase 50 mln. € & 160 mln. € for US
- Personnel reduction ~3,500 (~40%) on top of ~ 3,000 in 2013
- Mail – Parcel Last Mile Integration

NORWAY
- Change in service quality standards D+2 in 2020
- Release of ~2,500 FTEs (~20%)
- Operating Model Transformation

GERMANY
- New transformation program - Deutsche Post 2018
- 500 mln. €: VRS 1,750 FTEs & 100 mln. € investments
- Partial Mail – Parcel Last Mile Integration

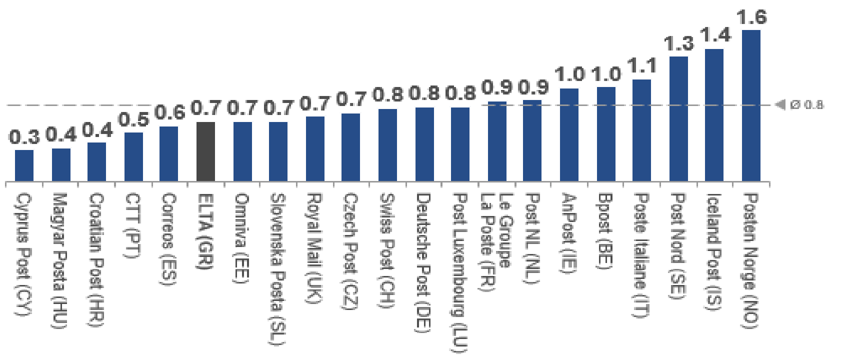
* PwC Study

Peer group analysis

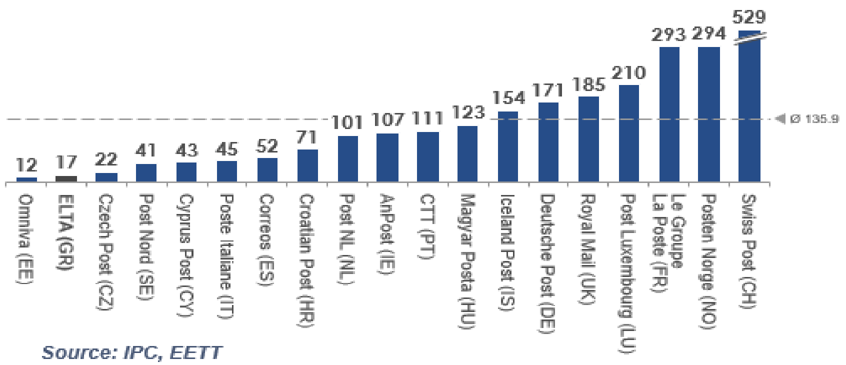
ΕΛΤΑ Hellenic Post

Mail

Price per Letter 2019 (€ / item)



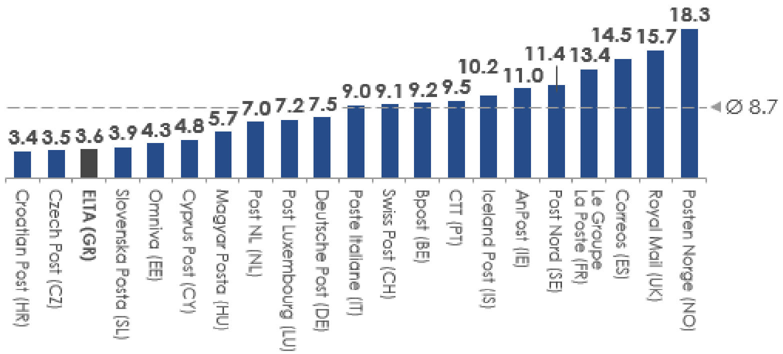
Mail Items per Capita 2019 (items)



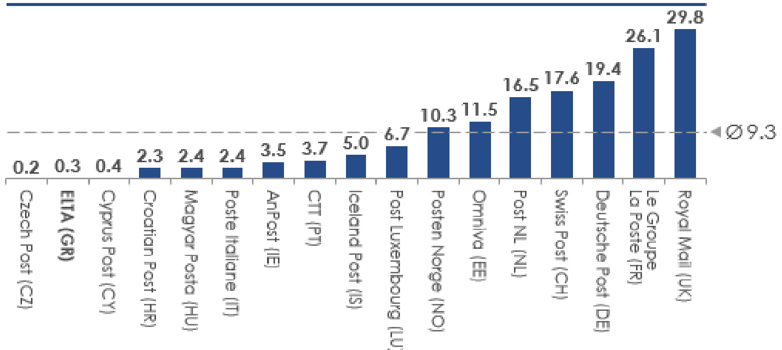
Source: IPC, EETT

Parcels

Price per Parcel 2019 (€ / item)



Parcel Items per Capita 2019 (items)

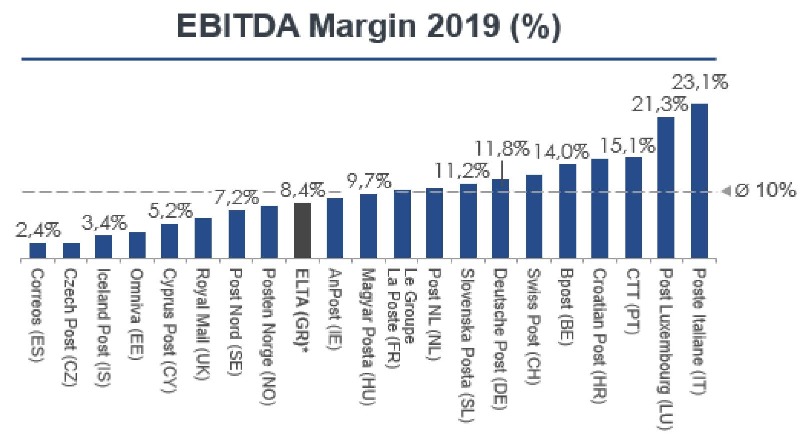


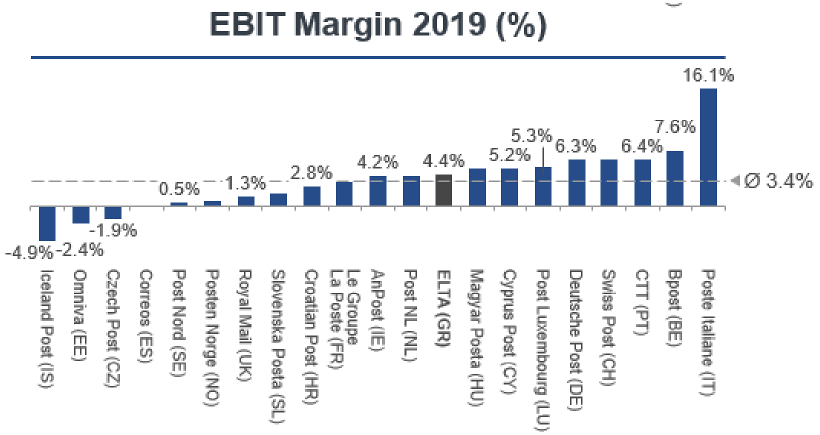
Source: IPC

Peer group analysis

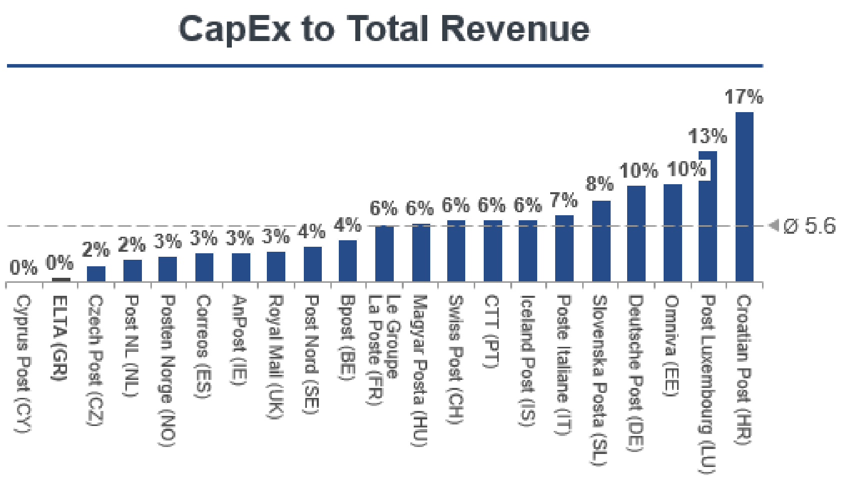
ΕΛΤΑ Hellenic Post

Financial Figures





*Source: IPC | * One-off provisions supported a return to profitability for Hellenic Post in 2019*



GAIAOSE: fleet and assets development to enhance logistics and connectivity

ΓΑΙΑΟΣΕ

1 Business Segments

A. Rolling stock: 72%
B. Real Estate: 24%
C. RES: 2%
D. Cash deposit interest and one-off contracts: 2%

2 Challenges & Opportunities

External

- Introduction of new railway operators
- Service offering improvement with the adoption of digital solutions
- Strategic alliances and stakeholder needs management (logistics centers and hubs)

Internal

- Upskilling and reskilling of personnel
- Culture change to a more data-driven approach
- Increase assets exploitation
- Expand knowledge of rolling stock management
- Disengage company from financial limitations

3 Benchmarking* Key Points

- **Utilize existing rolling stock**: Reconstruction, modernization & upgrade.
- **Large central railway stations:** (Re) development of railway stations through regeneration projects that may involve private and public-sector partnerships.
- **Investment Properties:** Exploitation as mega investment projects for logistics centers or as projects for other commercial uses.
- **Other Properties:** Exploitation could be treated individually either through experienced 3rd parties or in-house experienced personnel or under the lens of grouping and evaluation considering the degree of properties diversification, maturity and prioritization.

4 Growthfund's Strategy Highlights

- Manage & exploit rolling stock: Reconstruction, modernization & upgrade, sale/ disposal, dismantling/ recycling.
- Diversify service offering: Facilitation of new rolling stocks entrants in the market, explore opportunities to expand to customers outside Greece.
- Perform Asset valuation as a first step to the due-diligence of its portfolio.
- Mature and expand Real estate portfolio - exploitation & management:
  - Large central railway stations: Exploitation through urban regeneration projects mainly through PPPs.
  - Investment properties: Exploitation as mega investment projects for logistics centers or as projects for other commercial uses.
  - Other Properties: Evaluate and prioritize portfolio, assess grouping and degree of properties diversification, maturity (in house or in partnership with 3d parties).
  - Preserve railway property & heritage: Restoration of listed buildings utilizing funding instruments and cooperation with local authorities.

ESG core targets

1. Rolling Stock recycling.
2. Create Social Value via landmark properties exploitation.
3. Environmental certifications & disclosures.

* PwC Study

European rail sector cases - Rolling stock management

Italy – TRENITALIA Rolling stock Company

Focus

- Plan to renew of 80% of its entire fleet until 2023
- Total investment plan of **6 billion euro** targeting to supply of **600 new trains**
- Invest mainly in **high-speed and electric trains** designed to achieve efficient energy performance
- **Subside its investments** with the issuance of the **Climate bonds** which mobilising $100 trillion bond market for climate change solutions

Historical investment plan ~€1,451 mil.: 2019

- Converting locomotives & upgrading of 14 Intercity carriages by reconditioning the technological systems & the interior layout
- Upgrade on-board technological systems
- Routine maintenance (6% of investment plan)
- Purchase of rolling stock i.e. pop trains, rock trains (56% of investment plan)

Monaco -SNCF Group

Focus

- Every year, obsolete rolling stock is removed from the fleet and significant amounts are recorded for the dismantling
- Investment plan of SNCF is to **replace all its diesel engines** in the next years with **rolling stock greener solution** reducing energy and maintenance costs introducing:
  - Hybrid trains with biofuel
  - Battery-powered train
  - Hydrogen solution
- SNCF has a strategic partnership with Alstom and **subsides investments** through issuing **Climate green bonds**.

Historical maintenance & rolling stock: 2019

- Around 870 trains were dismantled
- The recovered materials were recycled into girders, angle irons, bridge decks, cables and concrete or laminated wire
- Total maintenance costs included in OPEX were €254mil. while in CAPEX included €90 mil.

Spain – RENFE Group

Focus

- Target investment plan is **purchasing 31 trains** of which 26 **electric multiple** units and 5 **hybrid trains** that will reduce the average age of operator's rolling stock fleet from 28 years to 15 years (€258,0 mil.)
- **Purchase of 211 regional trains** with a length of 100 or 200 metres (€2.445 billion)

2019

Historical investment plan:

- Significant investment for the replacement of a major portion of the current fleet (€5 billion)
- 65% of its total investment amount was related to **purchasing of new rolling stock**
- **New trains replaced the existing one:**
  - ✓ reducing average age of its rolling stock,
  - ✓ ensuring energy efficient
  - ✓ providing additional capacity,
  - ✓ increasing passenger comfort, access for passengers with reduced mobility and dedicated places for bicycles

* PwC Study.
* It should be noted that all presented companies are Operators – Group of Companies

European rail sector cases - Rolling stock management

Operators	Recent Rolling Stock Upgrade actions
DB Deutsche Bank	Development of a **digital twin** of a complete train in cooperation with Stadler. Real-time data should help to maintain the air conditioning, doors and wheel sets in time to prevent malfunction.
IC PKP INTERCITY PKP Intercity	**Implementation of the project "Visualisation of rolling stock operation"**: Development and implementation of an IT tool in the public cloud for creating schedules for technical fleet maintenance and visualising the future availability of rolling stock.
РЖД Russian Railways	Implementation of **virtual coupling in freight locomotives**. Currently, over 300 locomotives operating in Eastern Russia are already equipped with virtual coupling systems, and this number is scheduled to increase to 630 units. The innovative train control method can greatly improve capacity on lines.
TRAINOSE TrainOse	The first **upgraded Alstom Avelia Pendolino** ETR470 high-speed train has arrived in Thessaloniki, Greece and has reduced the Athens to Thessaloniki journey times from four to three hours. The four remaining units will be delivered to Thessaloniki by end of 2021.
NS Nederlandse Spoorwegen	Most locomotives from the 1700 series have been in service for almost thirty years. A small number are still being used by NS, but the majority have already been out of action for a number of years. As it has proved impossible to find buyers for them, **they are now being scrapped**.
renfe Renfe Operadora	**Refurbishment project** in collaboration with Caf for end car cabs, new interior design, installation of new equipment such as air conditioning; lighting; destination indicator screens; PA system, information centre, static converter, WC.

Renfe Alquirer vs GAIAOSE

Renfe Alquirer is subsidiary of the Spanish State-owned Renfe Group and is specialised in the rental and sale of rolling stock of the Group.

	renfe Alquiler de material ferroviario	ΓΑΙΑΟΣΕ
Toponym	Renfe Alquiler	GAIAOSE S.A.
Country	Spain	Greece
Ownership	Public company	Public company
Main activities	• Rolling stock leasing • Rolling stock maintenance • Rolling stock sale	• Rolling stock leasing • Railway property management • Production and sale of electricity from renewable sources
Revenue	• €16,9 million (2019) • 92% from rolling stock leasing • **One key customer comprises 47% of leasing revenue** - Railway company Comboios de Portugal	• €19,4 million (2019) • 71% from rolling stock leasing • **One key customer 99% of leasing revenue**– TRAINOSE is leasing 1.160 vehicles, while only 1% of its fleet (4 vehicles) is leased to the Rail Cargo Logistics company
Rolling stock units (2019)	**2,368** units consisted of: - 98 Freight locomotives - 2,239 Freight transport wagons - 31 Mid - Distance Passenger trains	• **3,752** units consisted of locomotive and passenger & transport units • **Only 31%** (around 1164 vehicles) of its total rolling stock units **are in use** and leased to third parties, while the remaining units are out of use/at standstill.

Source: *Annual reports Renfe Alquiler & Gaiaose*

Renfe Alquirer vs GAIAOSE

	renfe Alquiler de material ferroviario		ΓΑΙΑ ΟΣΕ	
	2019	**2018**	**2019**	**2018**
Number of rolling stock units	2.368	1.726	3.752	3.752
Leasing revenue per rolling stock (€/unit)	**6.820 €**	9.357 €	**3.671 €**	3.618 €
Adjusted Leasing revenue per rolling stock (€/unit)	n/a	n/a	**11.832 €**	11.664 €
EBITDA Margin (%)	**50%**	57%	**79%**	78%

Source: *Annual reports Renfe Alquiler & Gaiaose*

- **Each rolling stock unit of Renfe generates 86% more revenue than a unit of Gaiaose.** This could be the outcome of Gaiaose's reduced fleet capacity utilisation (only 31% of its fleet).
- Assuming that Renfe utilizes all available rolling stock units and that Gaiaose utilizes only 1.164, as the rest rolling stock may be obsolete, the **adjusted revenue per rolling stock for Gaiaose is appeared greater than Renfe** (by 73% in 2019 and 25% in 2018 against Renfe).
- Renfe appears a significant investment plan in relation to purchasing new rolling stock units. The lack of available information in relation to the timing of rolling stock acquisition within the year 2019 may have affected the Leasing revenue per rolling stock ratio.

- Gaiaose's EBITDA includes the rolling stock and real estate revenues and costs. However, taking into consideration that the most of its revenue came from rolling stock leasing, **Gaiaose has a higher EBITDA margin** (~29 percentage units) as appeared to have significant low operating costs against Renfe.

It is noted that other ratios like return on capital employed, Net Profit margin are not considered comparable due to the fact that Renfe owns rolling stock and so assets and respective depreciations are appeared in its financials while Gaiaose manages rolling stock owned by the state.

OKAA: an efficient and sustainable food logistics hub for B2B trade and an attractive B2C market

CENTRAL MARKETS & FISHERY ORGANIZATION S.A.

1 Business Segments

A. Leases: 36% of revenue
B. Levy from sales in fish markets: 28% of revenue
C. Fee on fish boxes exiting fish markets: 16% of revenue
D. Entry fee in the Athens Central Market: 5% of revenue
E. Other: 15% of revenue

2 Challenges & Opportunities

External

- ❑ Digitalization
- ❑ Agro-logistics needs
- ❑ Increased competition through alternative distribution networks
- ❑ Changing food habits and Covid-19 hygiene requirements
- ❑ Operating framework
- ❑ Lack of transparency in trade

Internal

- ❑ Aging infrastructure
- ❑ Underperforming Patra's market
- ❑ Interconnectivity
- ❑ Limited range of offered services/ products
- ❑ Lack of appropriate skills & human resources
- ❑ Upgrade waste management

3 Benchmarking* Key Points

B2B: Markets to attract more traders
Offer services and activities on site so that markets operate as a business ecosystem and people involved in trading can find all the services they need on time. Indicative services include machinery/ equipment sales, motor service, leasing of free spaces for events/ exhibitions for promotion and advertising, leasing of office, training services, etc.

B2C

- ❑ Offer a wide variety of products/ services in line with consumers trends.
- ❑ Offer products in their final form, ready for consumption.
- ❑ Offer different facilities in the market.
- ❑ Upgrade and modernize market premises.
- ❑ Focus on Hygiene & Health to gain consumers' trust.
- ❑ Aim for neutral or positive impact to the environment.
- ❑ Focus on the social impact to the community.

4 Growthfund's Strategy Highlights

An efficient logistics hub for B2B trade

- ❑ Optimize existing services and develop new services and activities on site in order to create a local business ecosystem.
- ❑ Development of modern logistics and export facilities for agriproducts.
- ❑ Invest to upgrade and modernize premises in order compete with other channels of food distribution.
- ❑ Use technology to improve the market operations & quality- digitalization of services (delivery and e-commerce).
- ❑ Attract foreign shopkeepers & buyers.
- ❑ Organize sustainable waste management.

An Attractive B2C market

- ❑ Offer a wide variety of products/ services in line with consumers trends.
- ❑ Diversify services by emerging as a tourist and food destination.
- ❑ Focus on hygiene & health to gain consumers' trust.
- ❑ Aim for neutral or positive impact to the environment in line with the public awareness of climate change.
- ❑ Focus on the social impact to the community, perform actions, implement specific policies and provide incentives to traders in relation to the food and waste management.
- ❑ Organizational restructuring and digital transformation.

ESG core targets

1. Increase quantities that end to compost.
2. Measure food waste quantities by flow (i.e. social plate, compost, waste).
3. Transparency & disclosures.

* PwC Study

KATH: an efficient and sustainable food logistics hub for B2B trade and an attractive B2C market

1 Business Segments

A. Shop rents: approx. 66%
B. Vehicle entrance fees: approx. 34%

2 Challenges & Opportunities

External
- ❑ Lack of regulatory framework
- ❑ Inflexible personnel management framework
- ❑ Lack of transparency in trade

Internal
- ❑ Limited facilities capacity
- ❑ Technological lag
- ❑ Aging infrastructure
- ❑ Upskilling and reskilling of personnel

3 Benchmarking* Key Points

B2B: Markets to attract more traders
Offer services and activities on site so that markets operate as a business ecosystem and people involved in trading can find all the services they need on time. Indicative services include machinery/ equipment sales, motor service, leasing of free spaces for events / exhibitions for promotion and advertising, leasing of office, training services, etc.

B2C
- ❑ Offer a wide variety of products/ services in line with consumers trends.
- ❑ Offer products in their final form, ready for consumption.
- ❑ Offer different facilities in the market.
- ❑ Upgrade and modernize market premises.
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- ❑ Organize sustainable waste management.

An Attractive B2C market
- ❑ Offer a wide variety of products/ services in line with consumers trends.
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- ❑ Focus on hygiene & health to gain consumers' trust.
- ❑ Aim for neutral or positive impact to the environment in line with the public awareness of climate change.
- ❑ Focus on the social impact to the community, perform actions, implement specific policies and provide incentives to traders in relation to the food and waste management.
- ❑ Organizational restructuring and digital transformation.

ESG core targets
1. x2 quantities delivered through Social Plate.
2. Compost & recycle materials.
3. Reduce gas emissions from refrigeration equipment & relocation of HQ.

* PwC Study

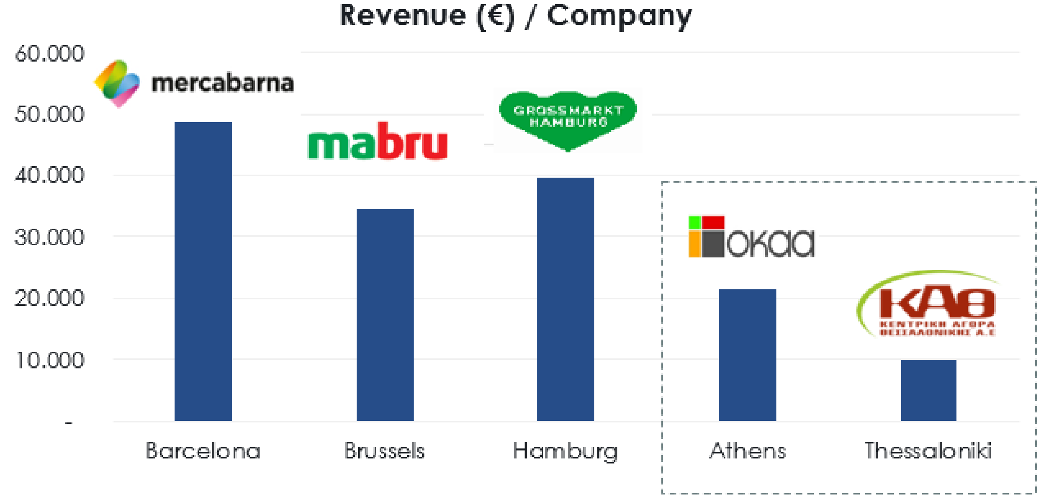
Operational benchmarking (with European companies)

European Markets - Ratios	mercabarna	mabru	Grossmarkt Hamburg	Okaa	KAΘ
Yearly Production (tones)/ Company	3.833	4.561	4.286	n/a	1.924
Revenue/ Company	48.635	34.487	39.600	21.453	9.974
Number of Visitors/Company (daily)	38	7	n/a	n/a	16
Revenue/Market Size	32	28	51	22	12

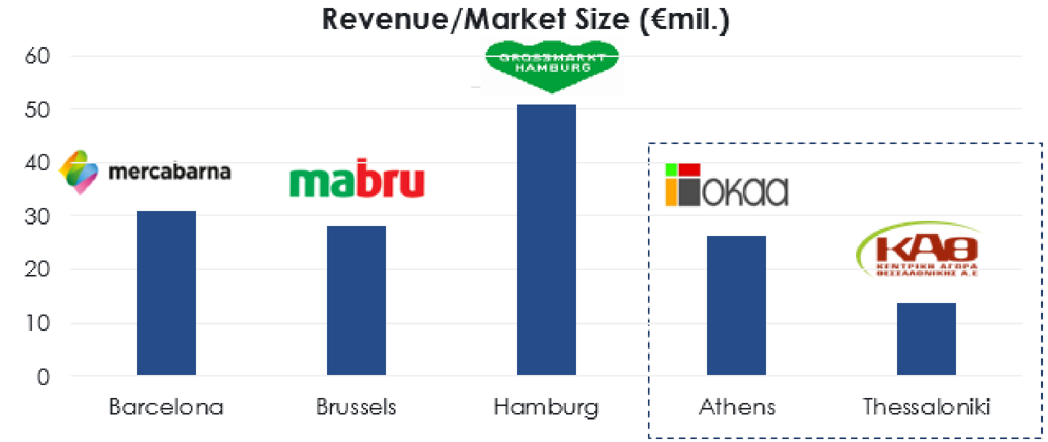
mercabarna	mabru	Grossmarkt Hamburg
Mercabarna (Spain) is one of the main fresh food markets in Europe supplying fresh products to around 10 million consumers. Mercabarna's products are distributed across Spain and other countries worldwide. Among the markets included in this sample appears to be the most efficient in terms of organization and economics.	**Marché Matinal de Bruxelles (Mabru)** or else the Brussels early morning market is an indoor market that supplies professional traders and wholesalers with local and imported products. Among the sample it is the smallest market in terms of size and visitors.	**Grossmarkt Hamburg** (Germany) is the largest fresh food center in North Germany and one of the most attractive and important wholesale markets in Germany and Northern Europe.

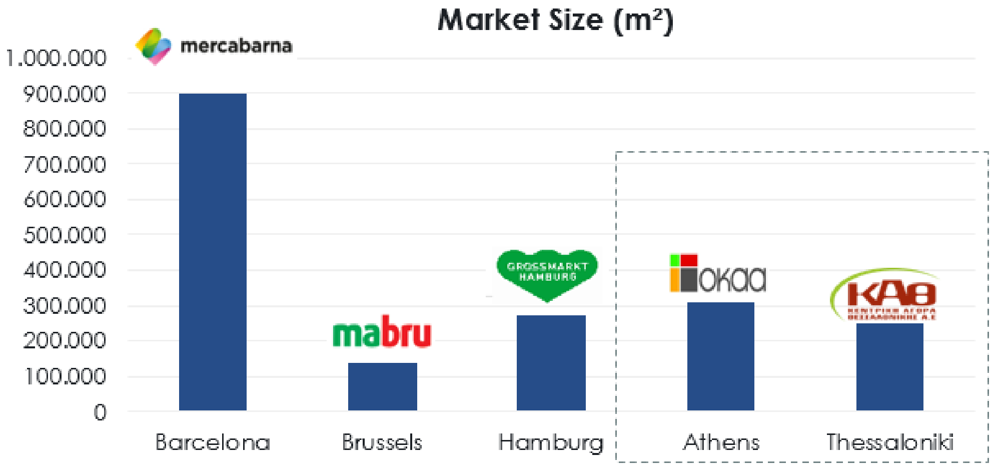
Operational benchmarking (with European companies)

Ratios Analysis



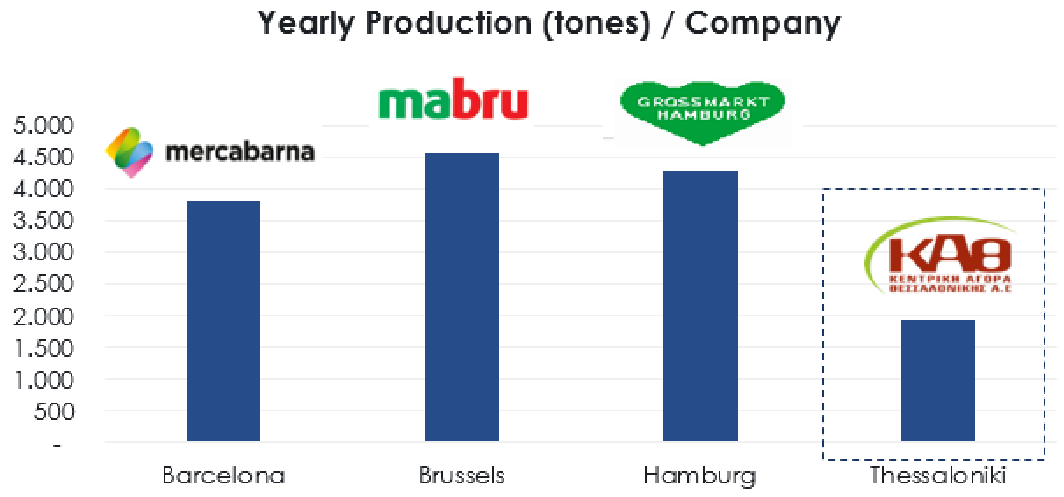
- **Mercabarna** has the highest revenue per company. This links to the fact that there is a large zone for complimentary activities in the market including logistics, thus it can attract a higher rent. This also explains why Mercabarna occupies about 7.500 people, approximately 12 employees per company on average. 35% of the market's income relates to the central markets and 33% relates to the Complementary Activities Zone.
- **CMFO** and **CMT** are in the last positions in terms of revenue per company; this could link to higher rents in the cities of Barcelona, Hamburg and Brussels. CMFO is close to the other markets in terms of revenue per sqm. This indicates that CMFO is making a relatively good utilization of space and the market attracts a good revenue. CMT, on the other hand, has the lower revenue per sq. meter and could benefit from reviewing the way space is utilized.

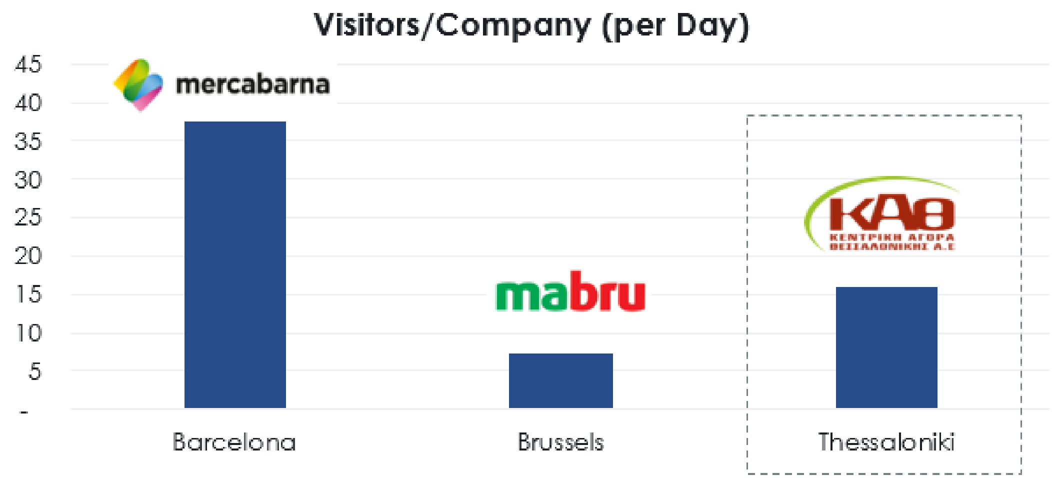




Operational benchmarking (with European companies)

Ratios Analysis





- **Mercabarna** is in the first place on visitors per company ratio despite the fact that is exclusively for wholesalers. The various facilities and the covered area available in the market seems to be the primary reasons why Mercabarna attracts a significant number of visitors.
- **CMT's** annual production per Company reaches 1.924 tones on average, whilst approximately 16 people visit daily each company in the market premises. NSRF (ESPA) planned investments for facilities modernization could enhance market attractiveness.
- **Mabru** appears to be more attractive to the wholesalers given the high annual production per company. About 10% are private individuals. Despite the relatively low percentage, its popularity in retail has risen in the recent years as the number of individual small shops has decreased in Brussels.

* PwC Study

Financial benchmarking

2018-2019 data

Financial Ratios -Comparative Analysis with Mercabarna

	mercabarna 2018	mercabarna 2019	OKAA 2018	OKAA 2019	KAΘ 2018	KAΘ 2019
Profitability Ratios						
EBIT Margin (%)	37%	30%	17%	15%	36%	48%
Net Profit Margin (Return on Sales) (%)	31%	26%	15%	13%	35%	43%
Liquidity Ratios						
Current Ratio	3,02	2,91	2,92	3,03	18,5	28,4
Days Sales Outstanding (DSO)	52	32	114	101	87	71
Efficiency Ratios						
Return on Assets (%)	6%	5%	3,1%	2,7%	3%	4%
Return on Equity (%)	27%	26%	25,2%	24,4%	10%	10%
Return on Capital Employed (%)	8%	7%	3,8%	3,3%	3%	4%
Capital Structure Ratios						
Debt-to-Equity	0,34	0,3	0,21	0,21	0,18	0,17

Source: all figures are taken from the annual accounts available publicly

Profitability

- The Mercabarna market is evaluated as a model market that utilizes synergies and is presented as the most efficient. It is therefore compared to the Greek markets in order to define the maximum profitability and efficiency that could be achieved.
- Although Mercabarna's profitability seems deteriorated in 2019 comparing to 2018, this is mainly due to the very good performance and a warehouse sale for €4,7m in 2018. The net turnover on the other hand has increased by 2%, as a result of an increase in sales volume by 4,2% comparing to 2018. Another factor that has contributed to the sales increase is an increase of foreign buyers, who supply food directly from the market.
- CMFO's EBIT margin and RoS are lower than Mercabarna and CMT due to high operating expenses.
- CMT's profitability is high and has significantly increased. One of the reasons for this increase is that net profit include gains from the measurement of an investment property at fair value (369 thousands).

Liquidity and Efficiency

- The liquidity of the Greek markets is quite satisfactory mainly due to high cash & cash equivalents.
- In terms of efficiency, CMFO and Mercabarna are approximately in the same level followed by CMT, meaning that all markets are utilizing their assets, capital and equity in an efficient way. Therefore any new investments will be an additional advantage and can potentially increase their revenues.

Capital Structure

- Due to the fact that markets do not use debt to finance their activities, their gearing ratio is low and none of them seems to have any solvency issues in the long term.

Hellenic Saltworks: an efficient B2B local and global supplier and export champion for premium/ branded products

HELLENIC SALTWORKS

1 Business Segments

A. Bulk Salt: 89% of revenue
B. Packaged salt: 9% of revenue
C. Afrina sales: 1% of revenue
D. Exports: 1% of revenue

2 Challenges & Opportunities

External
- ❑ Price competition from imported salt
- ❑ Adapt to new quality requirements
- ❑ Packaging requirements for wholesale market
- ❑ Need for client database and CRM processes and systems

Internal
- ❑ Human Resources (lack of personnel & not clearly defined roles & tasks)
- ❑ Under-investment in quantities produced and product quality
- ❑ Procedures: internal controls & ethics

3 Benchmarking* Key Points

Production
- ❑ Final product standardization/ packaging - Vertical Integration
- ❑ Market opportunities for salt by-products
- ❑ High market share of the industrial salt – which has high profit margin
- ❑ Examination of export opportunities
- ❑ High cash reserves combined with lending potential can lead to synergies

Afrina
- ❑ Market growth potential both locally and globally with export opportunities
- ❑ Disperse client base increasing the company's negotiation power
- ❑ Low number of countries producing Fleur de Sel in Europe

4 Growthfund's Strategy Highlights

An efficient B2B local and global supplier
- ❑ Production reorganization:
  - o Final product standardization and packaging.
  - o Infrastructure improvement to reach optimal production.
- ❑ HR transformation: organizational chart and hiring processes.
- ❑ Market Intelligence and added value strategy:
  - o Market channels increase & development of pricing and customer policies through vertical integration.
  - o Explore market opportunities for salt by-products.
  - o Export marketing plan to improve product branding and access international markets.

An export company for Premium Salt - Afrina
- ❑ Product certification and innovation in relation to Afrina.
- ❑ Market growth plan for local and global markets.

"Greek salt" certification and global branding

Exploration for B2C strategy, branding and market expansion

ESG core targets
1. Protection of biodiversity.
2. Obtain environmental certifications & and commit to specific KPIs.
3. A good neighbour. Contribute to local communities.

* PwC Study

Operational benchmarking (with European companies)

HELLENIC SALTWORKS

Operational Benchmarking

- **Sosalt – Sale Marino di Trapani S.p.A.** (Italy) is an Italian company that operates in the food cooking salt sector, and is one of the main companies for the processing and export of sea salt.
- **British Salt (TATA Chemicals Europe Subsidiary)** (United Kingdom) is the UK's leading manufacturer of high purity salt products. With a reputation for high quality products, excellent service and reliability of supply, British Salt plays a crucial role in keeping the UK's industry moving – with applications in a wide range of sectors such as food production, water treatment, animal feed and nutrition, textiles and tanning, chemical industries, de-icing and as table and cooking salt.

Operational Indicators (2019)	Ciech	SOSALT	BRITISH SALT	EA
Revenue per Employee (in €)	2.607.215	181.905	440.710	255.929 (calculated with full-time employees)
Maximum production amount (in tn/ acre)	N/A	12,50	N/A	9,86

Considering the characteristics of the selected European companies, the following conclusions emerge:

- Revenue per employee (excluding seasonal staff) for Hellenic Saltworks S.A. is 41% higher than Sosalt S.p.A., although Hellenic Saltworks S.A. is not selling its products under own label (Retail). It should be noted that there is no reference for Sosalt S.p.A. hiring seasonal staff for production period.
- Hellenic Saltworks S.A. maximum production amount per stremma is lower in comparison to Sosalt S.p.A. possibly due to sea harvesting, salt harvesting machinery used and the general sedimentation process used.
- HS does not sale standardized/ packaged salt under own label (retail market) in contrast with the other Companies.

Financial benchmarking (with European companies)

HELLENIC SALTWORKS

Financial Benchmarking (with European Companies)

Financial KPIs[3]	Ciech 2019[1]	British Salt 2019[2]	EA 2019
Profitability Ratios			
Revenue (in thd €)	411.940 (531.421 for all segments)	44.071	7.166
EBITDA Margin (%)	9,06% (5,40% for all segments)	20,55%	22,58%
EBIT Margin (%)	8,86% (4,81% for all segments)	11,26%	11,01%
Earnings After Tax Margin (%)	2,64%	7,23%	7,61%
Liquidity Ratios			
Inventory to Revenue ratio (%)	1,34%	10,07%	96,1%
Days Sales Outstanding (Days)	60	103	106
Days Payable Outstanding (Days)	72	131	60
Days Inventory Outstanding (Days)	6	61	469
Capital Structure Ratios			
Return on capital employed(%)	3,61%	4,76%	5,30%
Capital Expenditure to Revenue ratio (%)	1,12%	17,3%	8,9%

- Although Ciech S.A. depicts higher revenues in comparison with British Salt S.A. and Hellenic Saltworks S.A., its profitability is lower than its competitors due to high finance expenses and Impairment of assets. Hellenic Saltworks S.A. is at the same profitability level with British Salt S.A.
- HS's EBITDA margin is 2 and 13,5 points higher than British Salt S.A. and Ciech S.A., respectively.
- As regards to inventory to revenue ratio, Hellenic Saltworks seems to keep high inventory (i.e. 96% in relation to sales). HS's inventory to turnover ratio is higher by 86 points compared to British Salt, while Ciech shows to keep a bare minimum stock related to its sales. It should be noted that British Salt maintains in stock finished products for final use.
- Hellenic Saltworks and British Salt show significantly higher receivable days in comparison with Ciech.
- Ciech and Hellenic Saltworks have low payable days in comparison with British Salt that has double payable days. Additionally, HS has longer collection period of receivables than the payment period of its liabilities.
- Regarding inventory, Hellenic Saltworks seems to have difficulties to convert its inventory to sales, which may cause cash flow problems. Currently, Hellenic Saltworks has no debt.
- Hellenic Saltworks ROCE ratio is at the same level as British Salt's ratio, indicating efficient use of capital to create revenue.
- As regards to Capital Expenditure, Hellenic Saltworks and British Salt invest ~13% of their revenue in tangible assets, while Ciech percentage is almost 1%.

TIF HELEXPO: a regional destination for business, citizens and visitors, offering top-tier meetings facilities and services

TIF HELEXPO

1 Business Segments

A. Exhibitions and trade fares: 77% of revenue
B. Real estate: 10% of revenue
C. Parking stations: 13% of revenue

2 Challenges & Opportunities

External

- ❑ Covid-19 outbreak ceased company's operations (both 2020 and 2021)
- ❑ Increased domestic and international competition
- ❑ Implementation of the development Master Plan

Internal

- ❑ Limited financial resources
- ❑ Upskilling and reskilling of personnel
- ❑ Digital transformation across all operations
- ❑ CSR programs: contribution to tackling the Covid-19 pandemic

3 Benchmarking* Key Points

- ❑ Empower the initiatives of TIF for the promotion of the Greek Economy, being a central point for coordinating actions based on the National Development Strategy and initiatives of the private sector, especially in areas related to innovation, digital applications, agri-food, etc.
- ❑ Attract exhibitions held abroad, specifically from the Balkans area.
- ❑ Generate income from other activities through synergies with other companies, e.g., for the provision of catering services, services related to hotels, tourism, etc.
- ❑ Generate synergies with government bodies for the organization of events requiring substantial capacity.

4 Growthfund's Strategy Highlights

- ❑ Implementation of the urban regeneration Master Plan for TIF as a regional hub for businesses, visitors and local community.
- ❑ Helexpo Maroussi: optimize use to enhance revenues and ensure sustainability.
- ❑ Develop high-end meetings and conference services.
- ❑ Develop alliances and create clusters with stakeholders (both private and public).
- ❑ Pursue SLAs with government bodies for the organization of events requiring expertise.
- ❑ Attract exhibitions held abroad, specifically from the Balkans area.
- ❑ Digitization of existing services and improvement of the exhibitors and visitors' experience.
- ❑ Measure environmental footprint for facilities and adjust to ESG targets, develop social targets for local community and incorporate accessibility strategy.

ESG core targets

1. Urban Development at Thessaloniki.
2. Create a best-in-class accessible exhibition destination.
3. Promote responsible consumption of energy and water.

* PwC Study

Operational benchmarking (with European companies)

Operational Benchmarking

- **Leipziger Messe** (Germany) group of companies is one of the ten leading trade fair companies in Germany. The Group is made up of the congress division and five subsidiaries and it operates as an integrated service provider. Its subsidiaries offer services such as catering, stand construction, consulting services.
- **International Fair Plovdiv** (Bulgaria) is one of the largest exhibition centers in Southeast Europe. It holds key sector exhibitions of Bulgarian economy and organizes important trade events in Bulgaria.
- **Tüyap Fair Convention and Congress Center** (Turkey) is the meeting point for international trade fairs in Istanbul. Exhibitors and visitors from many countries all over the world benefit from services at national and international standards supported by a well-established infrastructure within the context of more than 50 fairs and activities.
- **Fiera Di Forli** (Italy) is a small exhibition center, which due to its key location in the center of Italy and its high-tech systems attracts a variety of exhibitions.
- **Expocity** (Albania) is an international exhibition and conference organization strategically located along Tirana – Durres highway between Tirana's International Airport, Tirana's capital, and not far from Durres port. The company organizes and conducts various trade fairs, exhibitions, B2B, and special events in local and international markets. Also, Expocity is the only UFI-certified expo venue in Albania.

Business Indicators	LEIPZIGER MESSE	International Fair Plovdiv	TÜYAP	FIERADIFORLI'	EXPOCITY ALBANIA		HELEXPO MAROUSSI
Exhibitions per year	89 (2019 - own trade fairs and guest events)	40 (13 in 2020)	51	17 (10 in 2020)	12 (2 in 2020)	30	20
Max number of exhibitors	1.400	700	1.095	200	n/a	2.077	350
Parking space per exhibitor	11	2	4,5	25	n/a	0,5	0,4

Considering the characteristics of the selected exhibition centers, the exhibition center of Bulgaria is the most comparable with TIF in terms of size, whilst the exhibition center of Albania is the most comparable with Helexpo Marousi.

- Based on the operational indicators presented in the table, TIF organizes about 2/3 of the exhibitions in comparison with respective center in Bulgaria (International Fair Plovdiv).
- Helexpo Maroussi organizes more exhibitions in comparison with respective center in Albania (Expocity).
- Compared to the sample exhibition centers, TIF and Helexpo Maroussi do not have enough parking spaces, which is an important factor of convenience for the exhibitors and visitors.

Financial benchmarking (2019 data)

Financial Benchmarking (with German Company)

Financial KPIs (in mil. €)	LEIPZIGER MESSE 2019	TIF HELEXPO 2019
Turnover	99,64	13,15
EBITDA Margin (%)	**21%**	**5%**
EBIT Margin (%)	**-7%**	**-5%**
Cash flow from operating activities to Revenue ratio (%)	6%	4%
Receivables to Revenue ratio (%)	**3%**	**35%**
Days Sales Outstanding (Days)	11	124
Equity turnover ratio(%)	45%	6%

Leipziger Messe is a company with an exhibition venue located in a small town in Germany (Leipzig) with 0.6 million population.

- The Leipziger Messe's EBITDA margin is 16 points higher than TIF – Helexpo's EBITDA margin.
- Both TIF – Helexpo and Leipziger Messe show negative profitability before taxes, which indicates either low correlation between turnover and expenses or the existence of high inelastic costs.
- Both companies' cash flow from operating activities appears positive and amounts to about 4%-6% of sales, indicating that small exhibition centers can contribute marginally to cash flow from operating activities.
- TIF - Helexpo shows significantly higher receivable days in comparison with Leipziger Messe.
- Leipziger Messe show a high Equity turnover ratio, which indicates the efficient use of shareholders equity.
- In Leipziger Messe, it is worth noting that any financial gap is covered by the company's shareholders through an annual subsidy that covers the cash needs. In this company, the main shareholder is the Municipality of the city.

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* PwC Study

Financial benchmarking (2019 data)

Financial Benchmarking (with Greek Companies)

(in €)	TIF HELEXPO 2019	METROPOLITAN EXPO 2019	M.E.C. 2019
Turnover	13.151.442,31	8.035.591,44	1.814.679,04
Cost of Goods	(9.600.083,78)	(3.414.780,58)	(960.250,87)
Gross Profit (Loss)	**3.551.358,53**	**4.620.810,86**	**854.428,17**
Gross Margin (%)	**27,0%**	**57,5%**	**47,1%**
Other Income	1.010.800,91	1.900.346,05	1.812,14
Distribution/Administration Expenses	(4.983.715,74)	(592.306,05)	(352.491,76)
Other expenses	(260.717,96)	-	(31.959,61)
Operating Profit	**(682.274,26)**	**5.928.850,86**	**471.788,94**
Interest Income/Expenses	3.081,86	(491.630,59)	(451,81)
Profit (Loss) before tax	**(679.192,40)**	**5.437.220,27**	**471.337,13**
Distribution/Administration Expenses to Turnover ratio (%)	**38%**	**7%**	**19%**
EBITDA	636.143	6.537.386,87	560.919
EBITDA Margin (%)	**4,84%**	**81,36%**	**30,91%**

- TIF – HELEXPO depicts the lowest gross margin in comparison with the other two companies.
- TIF-HELEXPO shows slightly positive EBITDA of about 5% whilst MEC, which could be considered as direct competition, shows EBITDA of 31%.
- Administration/Distribution expenses as percentage on turnover appear very low at the Metropolitan Expo compared to the other two companies.

Liquidity Ratios	TIF HELEXPO	METROPOLITAN EXPO	M.E.C.
Quick ratio	1,6	1,6	0,9
Cash Ratio	0,77	0,48	0,26
Days Sales Outstanding (Days)	124	318	299
Days Payable Outstanding (Days)	164	392	547
Cash Conversion Cycle (Days)	-38	-74	-248

- In terms of liquidity, MEC appears to have issue to meet its short-term liabilities, while TIF - Helexpo and Metropolitan seem to be able to meet them.
- TIF – HELEXPO depicts the fewest Receivables Days in comparison with the other two companies. It is noted that about 75% of receivables have been written off (through Provision for Bad Debts) and thus the ratio appears improved.

* PwC Study

AEDIK: developing a tourism and cultural landmark destination

A. E. DI. K.
Corinth Canal S.A.

1 Business Segments

A. Cruise ships: 54% of revenue
B. Adriatic, Mediterranean, eastern Aegean ports: 28% of revenue
C. Greek ports: 14% of revenue
D. Western Mediterranean: 3% of revenue
E. Real estate: 1% of revenue

2 Challenges & Opportunities

External
- ❑ Ceased operations due to infrastructure collapse
- ❑ Fluctuations in oil prices
- ❑ Explore EU funding programs

Internal
- ❑ Utilization of the real estate assets
- ❑ Upgrade outdated fleet and mechanical equipment
- ❑ New /pricing policy
- ❑ Reduce operational costs
- ❑ Improve marketing and sales efficiency
- ❑ Improve environmental footprint

3 Benchmarking* Key Points

- ❑ Perform emergency repair activities and implement maintenance measures for the smooth operation of the canal.
- ❑ Develop additional services and product lines including berthing, ship-chandlery services, tourism, hospitality and commercial real estate development.
- ❑ Introduce a more dynamic pricing policy taking into account fuel price fluctuations – adopt a customer centric model, and achieve the perfect price discrimination through an 'optimal' charging system based on the 'willingness to pay' approach.
- ❑ Improve the existing environmental footprint (e.g. utilize carbon calculators to centralize emissions data, use alternative fuels, etc.).

4 Growthfund's Strategy Highlights

- ❑ Perform emergency repair activities and implement maintenance measures for the smooth and safe operation of the canal.
- ❑ Develop a new business model focusing on developing the asset as a tourism and cultural destination.
- ❑ Upgrade infrastructure, renew fleet and equipment
- ❑ Introduce new pricing policy.
- ❑ Develop new services and product lines including berthing, ship-chandlery services, tourism, hospitality and commercial real estate development – based on a new business plan.
- ❑ Facilitate regeneration of the area in partnership with stakeholders.
- ❑ Upgrade transit services with the application of new technologies & transformation processes.
- ❑ Upskilling of human capital and training.
- ❑ Improve environmental footprint (e.g. utilize carbon calculators to centralize emissions data, use alternative fuels, etc.).

ESG core targets
1. Create social value via landmark properties exploitation.
2. Environmental certifications & disclosures.

* PwC Study

Key points peer group analysis

Kiel Canal	Manchester canal

Pricing policy

Kiel Canal

- **Pricing policy is calculated based on several parameters** related to ship characteristics and trip routes. All cost categories, tolls, pilotage and towing fees, are not fixed.
- The pricing policy reflects a **mix of regulated price categories and non regulated**.
- Tolls are regulated by public law, whereas pilotage and towage fees are regulated by private law, and are defined based on the pricing policy of the Management.

Manchester canal

- **Pricing policy is calculated based on several parameters**.
- There is a mix policy having a cost category that is not affected by the ship and trip characteristics (towing fees) and other that affecting by these.
- It should be noted that ships in that area have no alternative route beyond the Manchester Canal.

Operating Model/ Other exploitation actions

Kiel Canal

- Kiel canal is **state owned** and considered as public company
- Provide services other than main usage as the waterways unite nature and culture offering countless opportunities for leisure and adventure. Each year, the Kiel Canal **attracts thousands of tourists** providing an ideal space for hikers, joggers and cyclists.
- **Numerous festivals and events** are held on and around the Kiel Canal
- **Historical interest and attractiveness as maritime life** can be found all around the canal – the historical lock installations in Kiel-Holtenau and Brunsbüttel, high-level bridges and other.

Manchester canal

- Manchester canal is **private company** under Peel Ports Group that operates six (6) ports and manages Manchester Canal.
- Provide services other than passaging services i.e. shared, multi-user **warehouse space** on a short or long term basis around ports/ canal or even **developing own build warehouse.**
- Additionally provides **marine services** like hydrographic surveying, maintenance dredging, navigation aid provision and mooring services.
- Utilised as **logistics park** in the country combining available (over 3 million sq. ft) warehousing at specific Ports.

Other canals ownership

- **Suez** canal is operated & maintained by the state-owned Suez Canal Authority (SCA).
- **Panama** canal is under **government-owned** Panama Canal Authority (established under public law).
- **British canals**: British Waterways is a **public body** and has the navigation authority for the majority of inland waterways of Great Britain (comprising of canals and rivers).

Key points peer group analysis

Ways of Canal surrounding area exploitation

Kiel Canal
▪ **Leisure and Adventure (hikers, joggers, cyclists)** ▪ **Festivals** ▪ **Historical interest & maritime life**

Manchester Canal
▪ **Logistics park** ▪ **Warehouse space** ▪ **Marine services (hydrographic surveying)**

Corinth Canal attractions
Corinth canal area is surrounded by attractions of archaeological and cultural interest and could be utilized as a hub for excursions and leisure activities.

INDICATIVE ACTIVITIES TO BE ORGANIZED AROUND CORINTH CANAL

Archaeological Interest

- Archaeological museum & archaeological site of Isthmia (collections from nearby temples and ancient inhabitants)
- Ira's temple at Perachora
- Akrocorinth (ancient acropolis of Corinth)

Sports activities

- Corinth Canal Paddle Crossing (cross the canal on a sailing board with a single paddle)
- Bungee jumping
- Swimming across the canal
- Diving in the Corinthian Gulf (exploiting marine life, corals)

Leisure activities

- Visiting Club Hotel Casino Loutraki (Conferences, Leisure & Spa activites)
- Visit / excursions on the beaches around the canal i.e. Perachora, Iraion, Schinos
- Organizing events for example full moon party in archaeological sites, festivals around the canal, etc.

Peer group analysis - Kiel Canal case study

Characteristics of the Kiel Canal & the Corinth Canal

	WSV.de	Α. Ε. ΔΙ. Κ. ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΔΙΩΡΥΓΟΣ ΚΟΡΙΝΘΟΥ
Toponym	Kiel Canal	Corinth Canal
Country	Germany	Greece
Ownership	Public company	Public company
Depth	- 11 meters	- 8 meters
Width	- 102 meters	- 24,6 meters
Length	- 98.637 meters	- 6.343 meters
Average distance saved	- 463 kilometers	- 213 kilometers
Time saved[1]	- 14 - 18 hours[1]	- 6,5 – 8,5 hours[1]
Number of vessels per year	- 28.797 (2019)	- 11.417 (2019)
Average tonnage per vessel	- 2.899 (2019)	- N/A

[1] *Time saved refers to an average speed of 15,5 km/h*

Peer group analysis - Kiel Canal case study

Comparison of fees policy between Kiel Canal and Corinth Canal

Indicative charge per tonnage – Kiel Canal				
Gross Tonnage	Total Cost	Tolls	Pilotage Fees	Towage Fees
500	**€ 1.918**	€ 159	€ 943	€ 816
1.000	**€ 2.250**	€ 324	€ 1.091	€ 835
3.000	**€ 3.439**	€ 807	€ 1.694	€ 938
10.000	**€ 5.384**	€ 1.373	€ 2.793	€ 1.218
18.000	**€ 6.963**	€ 1.764	€ 3.679	€ 1.520

Indicative charge per tonnage - Corinth Canal				
Gross Tonnage	Total Cost	Tolls	Pilotage Fees	Towage Fees
500	**€ 154**	€ 154	€ 0	€ 0
1.000	**€ 274**	€ 274	€ 0	€ 0
3.000	**€ 1.225**	€ 540	€ 175	€ 510
10.000	**€ 2.675**	€ 1.352	€ 175	€ 1.148
18.000*	**N/A**	N/A	N/A	N/A

Cost for average distance saved (per kilometer)		
Gross Tonnage	Kiel Canal	Corinth Canal
500	€ 4,14	€ 0,72
1.000	€ 4,86	€ 1,29
3.000	€ 7,43	€ 5,75
10.000	€ 11,63	€ 12,56

- The **charges of the Corinth Canal** per tonnage per kilometer **are significant lower** from 50% to 92% **compared to Kiel** canal fees. In specific, 92% lower on "500 gross tonnage vessels", 88% lower on "1,000 gross tonnage vessels" and 50% lower on "3,000 gross tonnage vessels", based on the set vessels sample.
- **The charges of the Corinth Canal per average distance saved (in kilometers) are higher by 8% only on 10,000 tonnage vessels due to increased towage fees compared to Kiel's canal.**
- For the Kiel Canal **tolls are regulated by the public law**, whereas **pilotage and towage fees are regulated by the private law**, and are defined based on the pricing policy of the Management. It is important to highlight, that Management dynamically changes these types of fees considering market trends.

Key points

The tolls for the Corinth Canal are significantly lower than those of the Kiel Canal in the basic categories of ships it serves and more expensive in the less frequent in demand.

Kiel Canal transit tolls have been suspended for the period from July 2020 to December 2021 with a governmental decision, as an initiative to maintain attractiveness of the canal. In that period only pilotage charges and towage fees remain in force.

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Peer group analysis - Manchester Canal case study

Methodology of canal passage charges

	PEELPORTS GROUP	Α. Ε. ΔΙ. Κ. ΑΝΩΝΥΜΟΣ ΕΤΑΙΡΕΙΑ ΔΙΩΡΥΓΟΣ ΚΟΡΙΝΘΟΥ
Toponym	Manchester Canal	Corinth Canal
Country	United Kingdom	Greece
Ownership	Private company	Public company
Depth	- 8,5 meters	- 8 meters
Width	- 20,0 meters	- 24,6 meters
Length	- 58.000 meters	- 6.343 meters
Average distance saved	- -	- 213 kilometers
Time saved[1]	- -	- 6,5 – 8,5 hours[1]
Number of vessels per year	- N/A	- 11.417
Average tonnage per vessel	- -	- N/A

[1] *Time saved refers to an average speed of 15,5 km/h*

- For Manchester Canal the transit costs depend on the ports of debenture and arrival, as the purpose of the canal is to serve ships according to their destinations. For comparison purposes, the Ellesmere port - Eastham route is used, as it is proportional to the length of the Corinth Canal(≈ 5,2km).
- Additionally, in order to find the transit costs for the Manchester Canal, we have used comparable categories of vessels with those passing through Corinth Canal, whose characteristics are gross tonnage, length, width and depth.
- Similar characteristics were used as data in the indicative fee calculator on the website of AEDIK.
- In addition to the aforementioned characteristics for the needs of the exercise were used the below assumptions:
  - flag the foreign ones,
  - port of departure from the Adriatic,
  - port of arrival in the region of Egypt,
  - transit by day,
  - transport of non-hazardous cargo,
  - working day, and
  - subject to case either bulk carrier, or container ship.
- The AEDIK calculator estimates a price based on net tonnage, while the Manchester canal estimates based on gross tonnage. For the need of comparability of the same ships the total tonnage was translated into net tonnage.
- It is noted that the Manchester Canal's price list were converted into Euros at the exchange rate GBP/EUR: 1,18 (Ex. rate at Dec. 2019).

Peer group analysis - Manchester Canal case study

Comparison of fees policy between Manchester Canal and Corinth Canal

	Bulk Liquid Traffic			Bulk Dry Traffic		
Gross Tonnage	Manchester Canal	Corinth Canal	Difference	Manchester Canal	Corinth Canal	Difference
		Transit fees			Transit fees	
1,000	7.970 €	274 €	7.696 €	5.346 €	274 €	5.072 €
3,000	23.911 €	540 €	23.371 €	16.039 €	540 €	15.499 €
10,000	79.703 €	1.352 €	78.351 €	53.463 €	1.352 €	52.111 €
		Pilotage fees			Pilotage fees	
1,000	511 €	0 €	511 €	511 €	0 €	511 €
3,000	715 €	175 €	540 €	715 €	175 €	540 €
10,000	1.222 €	175 €	1.047 €	1.222 €	175 €	1.047 €
		Towage fees			Towage fees	
1,000	1.790 €	0 €	1.790 €	1.790 €	0 €	1.790 €
3,000	1.790 €	510 €	1.280 €	1.790 €	510 €	1.280 €
10,000	1.790 €	1.148 €	642 €	1.790 €	1.148 €	642 €
		Total			Total	
1,000	10.272 €	274 €	9.998 €	7.648 €	274 €	7.374 €
3,000	26.416 €	1.225 €	25.191 €	18.544 €	1.225 €	17.319 €
10,000	82.715 €	2.675 €	80.040 €	56.474 €	2.675 €	53.799 €

Source: *Port Charges, Port of Manchester operative from: 1st January 2021*

Comparison

- Corinth Canal's fees in comparison to Manchester Canal's fees present differences, mainly related with the fact that the provided crossing service differs from the provided sailing permission service in many ports. It is noted that a ship has no alternative route beyond the Manchester Canal.
- **Corinth canal has same pricing policy irrespective of the cargo type.**
- **All Manchester charges are significantly higher that Corinth.** In specific:
  - **transit fees** differentiate significantly per cargo type and tonnage in Manchester
  - **towage fees** are stable for all cargo and tonnage category types in Manchester instead to Corinth canal that are differentiate based on the tonnage
  - **pilotage costs** differentiate per different tonnage and cargo type in Manchester unlike to the Corinth canal that remain stable.

Key points

The Manchester charges are significantly higher than those of the Corinth Canal and differentiate considering cargo type (only towage fees appeared same for all tonnage categories and cargo types).

HRADF: a lever of growth for key assets and high impact projects

HELLENIC REPUBLIC ASSET DEVELOPMENT FUND

1 Business Segments

A. Privatizations: a wide portfolio of assets such as infrastructure (marinas, ports, airports, highways), energy (gas, oil and electricity sectors), etc.
B. Project development and acceleration: a new unit, the Project Preparation Facility was established by law in March 2021

2 Challenges & Opportunities

External
- ❑ Investor Interest
- ❑ Financial Performance of Companies in portfolio
- ❑ Acceleration of resolution of issues during project maturation

Internal
- ❑ Staffing of PPF Unit and completion of all pending actions for the Unit to commence operating
- ❑ Adoption of new technologies (paperless, remote, secure)

3 Privatization proceeds

End of Year	Yearly proceeds (€ m)	Cumulative proceeds
2011	1,165.7	
2012	5.2	1,170.9
2013	1,040.4	2,211.3
2014	419.6	2,630.9
2015	289.2	2,920.1
2016	497.5	3,417.6
2017	1,378.9	4,833.6
2018	1,046.3	5,879.9
2019	1,212.1	7,092
2020	46.3	7,138.3

4 Growthfund's Strategy Highlights

- ❑ Continue privatization program with the perspective of maximizing assets' economic, environmental and social value.
- ❑ Build capacity in the PPF unit to become an invaluable maturation and acceleration tool for stakeholders creating social value by focusing on impact projects.
- ❑ ESG operationalization for the benefit of the Greek economy: track materiality issues and ESG Reporting, roll out of the digital HRADF ESG rating tool for key portfolio assets and further develop tool.
- ❑ Develop and implement a Sustainability Strategy Framework.
- ❑ Engagement in sustainability initiatives and with key partners, regulatory bodies, and other stakeholders to promote sustainable finance
- ❑ Continue strengthening of Contract Monitoring Unit after its successful roll-out.

ESG core targets
1. Test roll out of the HRADF ESG rating tool for key portfolio assets.
2. Prioritize selection of real estate projects that have social impact (hospitals, prisons, etc.) from PPF.
3. Sustainability Strategy Development & Goal Setting.

23 regional airports: infrastructure for sustainable regional development

23 AIRPORTS

1 State of play

- Growthfund commenced in May 2021 the tender process for the selection of consultants for Kalamata Airport. The selected consultants will proceed with the assessment of the existing infrastructure, identify and evaluate the investment needs in combination with alternative contractual and financing structures and design the tender for the award of a long-term concession contract.
- Growthfund assigned the update of a 2016 study aiming to review the status of the remaining 22 regional airports and produce proposals concerning their utilization.

2 Challenges & Opportunities

External
- Recovery of aviation sector from Covid-19 pandemic effects
- Investors' interest
- Investment needs
- Troubleshooting during project maturation

Internal
- Small size of airports and number of passengers
- Viability of airports and level of required financial support
- Modernization and upgrade of airport functions and operations

3 Growthfund's Strategy highlights

As of 2016, the management and operation rights of 23 regional airports were transferred to Growthfund.

Growthfund's main objective is to implement a development plan for these airports, evaluating potential alternatives:

- (Long term) Concession Agreement
- PPP
- Management contract and
- Operation under the responsibility of HCAA

Assets will be developed along ESG guidelines, balancing the 3 dimensions of sustainability: economy, society and the environment.

Appendix

A	Public assets management globally
B	Sustainability/ ESG strategy overview 2022-2024

A Public assets management globally

“Obstacles to unlocking value in public ownership”

Obstacles to overcome

1 Absence of modern accounting	1	Inability to manage fiscal risk
	2	Inefficient capital allocation
	3	Higher cost of capital
2 Conflicting interests	1	Lack of accountability
	2	Short-term budget vs. long-term investments needs
	3	Mixed objectives preventing aligned interests
3 Fragmented ownership	1	Complex ownership status through different entities
	2	Obstacles to consolidated management
	3	Obstacles to transparent reporting

Benefits to be realized

1 Enhanced governance	1	Transparency through modern accounting
	2	Arms-length distance from other influencing factors
	3	Clear objectives towards professional management
2 Increased financial impact	1	Best use for each asset and pursuit of synergies
	2	Profits strengthen the State budget
	3	Fiscal space for other initiatives
3 Increased public value	1	Re-invest proceeds supporting the overall economy
	2	Ability to attract talent and develop new skills
	3	Increase speed of transformation

Sources:
1. Dag Detter, The Public Wealth of Nations, Palgrave MacMillan, 2015
2. OECD Guidelines on Corporate Governance of State-Owned Enterprises

Mapping Growthfund with IFSWF

Growthfund's purpose coincides with the mandate of multiple IFSWF members

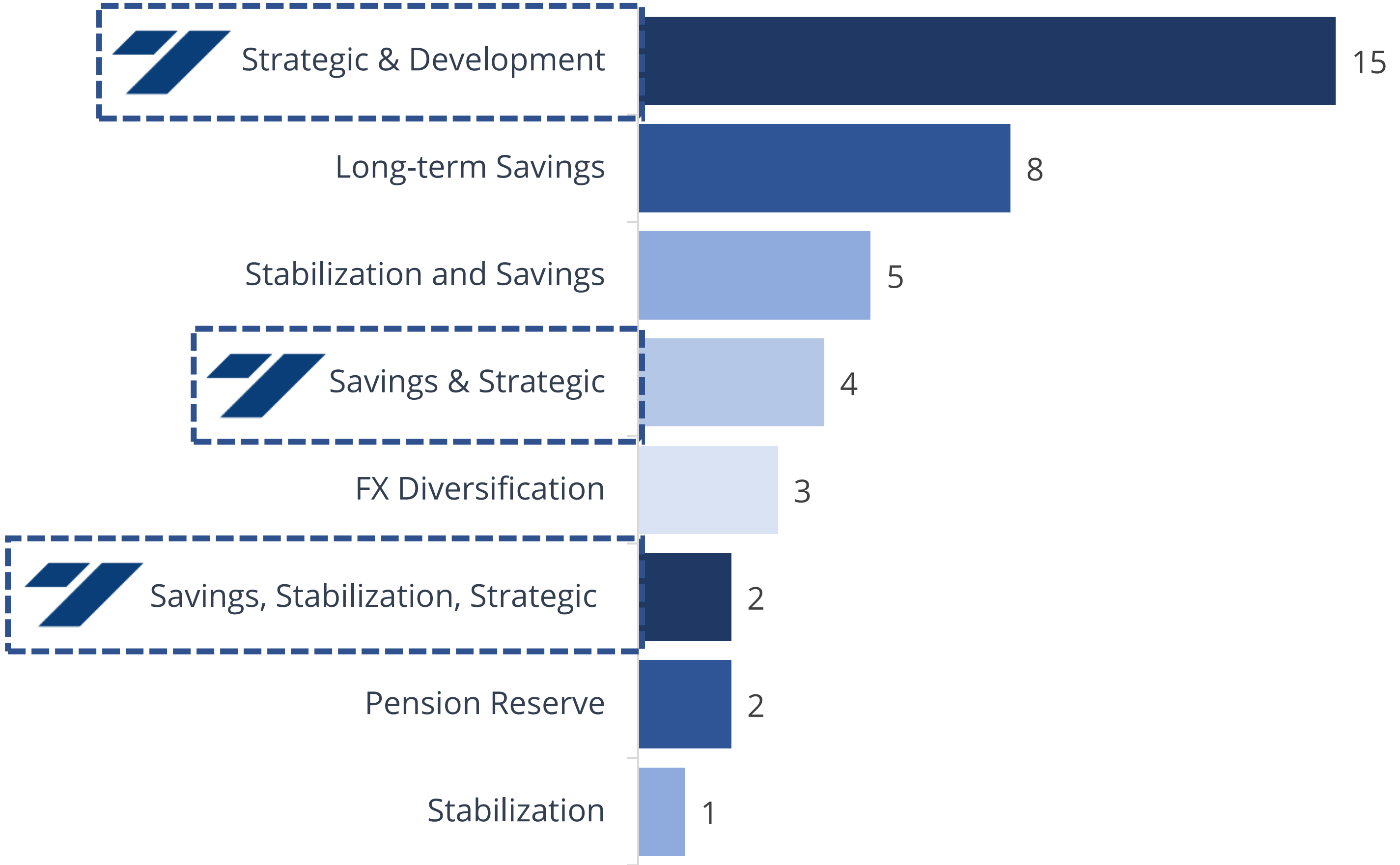
IFSWF
International Forum of Sovereign Wealth Funds

Formed in 2009, the International Forum of Sovereign Wealth Funds (IFSWF) is a voluntary organization of global Sovereign Wealth Funds committed to working together and strengthening the community through dialogue, research and self-assessment and promoting a deeper understanding of Sovereign Wealth Fund activity.

The 24 generally accepted principles and practices referred to as **"Santiago Principles"** are a code of conduct that outlines good practices for SWFs. IFSWF members use Santiago Principles to:

- ❑ Benchmark their practices and structure
- ❑ Serve as a framework for peer learning
- ❑ Continuously improve investment & financial outcomes

Members mandates



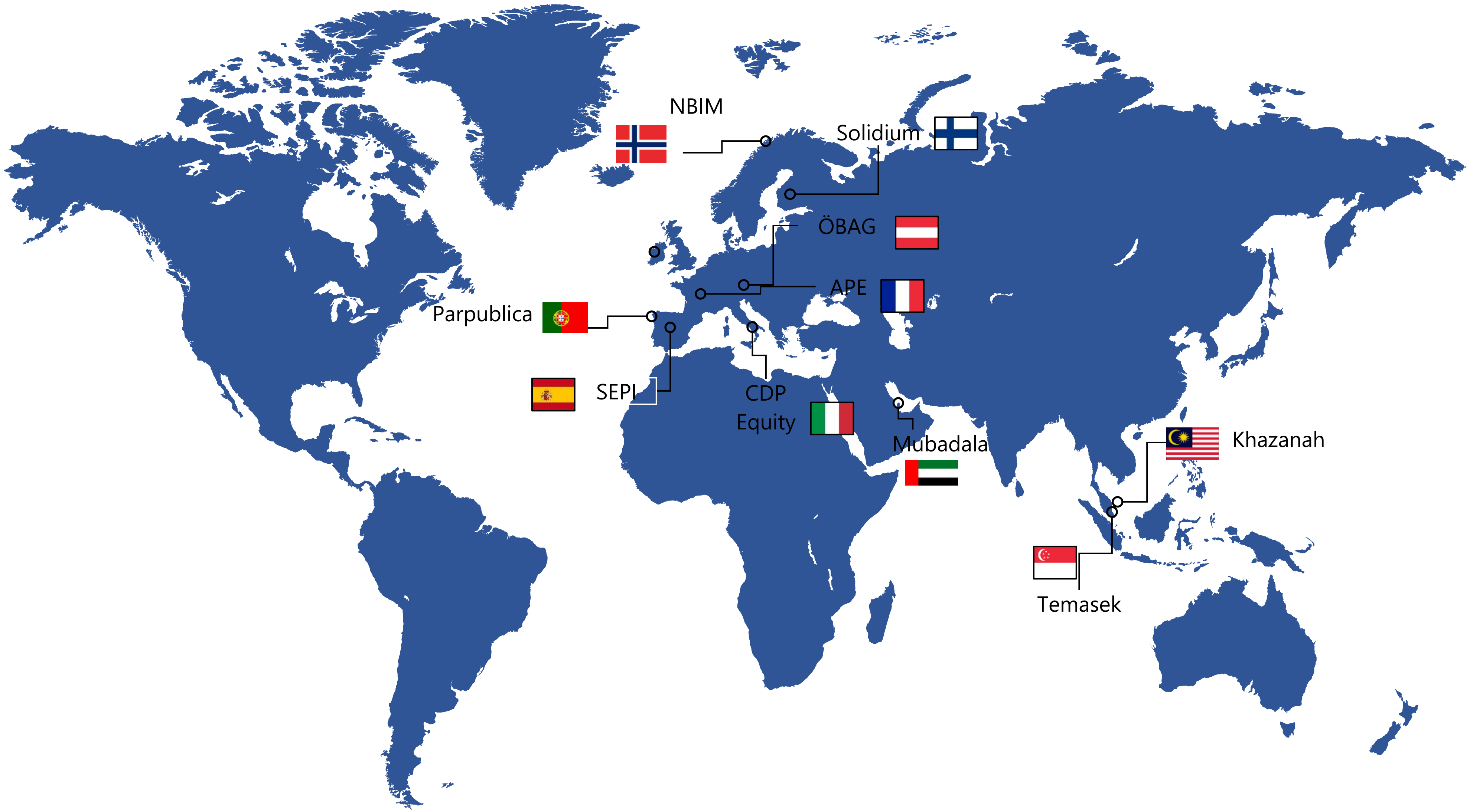
Mapping Growthfund with IFSWF

The assessment of Growthfund's governance framework indicates interventions in the following areas

Principle

GAPP 8	The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.	**Institutional Framework**
GAPP 14	Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.	**Institutional Framework**
GAPP 18	The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.	**Investments Framework**
GAPP 19	The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.	**Investments Framework**
GAPP 21	SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.	**Investments Framework**
GAPP 22	The SWF should have a framework that identifies, assesses, and manages the risks of its operations.	**Risk Framework**

Mapping Public Wealth Funds from around the world



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Mapping against six dimensions

A Purpose

- ❑ Capital maximization - Building a capital base for the growth and preservation of national wealth
- ❑ Stabilization - Macroeconomic management and economic smoothing
- ❑ Economic development - Investment to boost a country's long-run productivity

B Investment perimeter

- ❑ International assets/ local assets
- ❑ Real Estate/ Public organizations/ private equity
- ❑ Passive investment in Private Equity funds, Special Purpose Vehicles, etc.
- ❑ Co-investment with other fund entities (i.e. PE funds, international SWFs, etc.)

C Value creation levers

- ❑ Operational restructuring
- ❑ Strategic repositioning
- ❑ Portfolio re-organization
- ❑ Implementation of strong governance mechanisms
- ❑ Appointment of subsidiaries' boards, etc.

D Role of the State

The legal form of the Public Fund and its relationship with the Government (i.e., separate legal entity with full capacity to act, pool of assets (fully or partially) owned by the State without separate legal entity etc.)

E Portfolio size & mix

Value and composition of the Public Fund's portfolio assets, in terms of represented industries

F Value creation horizon

The period of time that the Public Fund expects to hold an investment until they generate target returnς. This could be short-term (3-5 years) or long-term (>5 years)

CDP Equity SpA - Italy

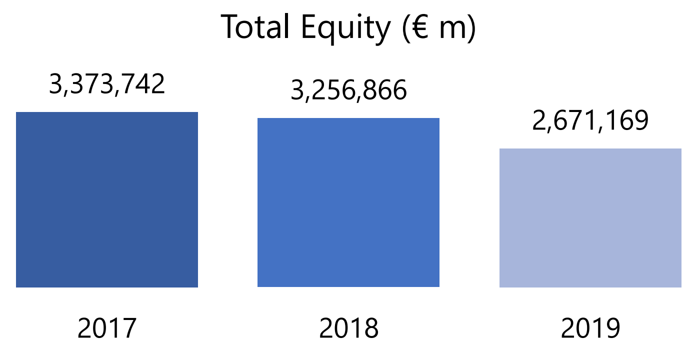
Year of establishment	Portfolio Magnitude
2011	12 companies

Format

Independent Entity

Strategic intent

CDP Equity is a holding company aiming to boost the Italian economy by investing equity capital in companies of “major national interest” (as defined in the Ministerial Decrees dated 3 May 2011 and 2 July 2014).



1,5 bn. Divestments revenues
3,4 bn. Investments

A Purpose

Invests in companies of “major national interest" that have a stable financial position and performance, with adequate profit-generating prospects and strong growth potential.

Acquires equity investments in companies, typically minority stakes.

B Investment Perimeter

Participation in companies of national interest, that are financially stable and have good prospects for growth, even after restructuring.

Local, SOEs, Listed, Private Equity, Indirect Investments, Privatization, Collaboration with international funds.

C Value Creation Levers

Implementation of strong governance mechanisms

D Role of the State

Independent Entity

E Portfolio Size & Mix

Energy, Food/agriculture, Pharmaceuticals, Telcos, Tourism, Transaction management and payment infrastructures, Large complex infrastructure development.

F Value Creation Horizon

Short and long-term

Agence des participations de l'État - France

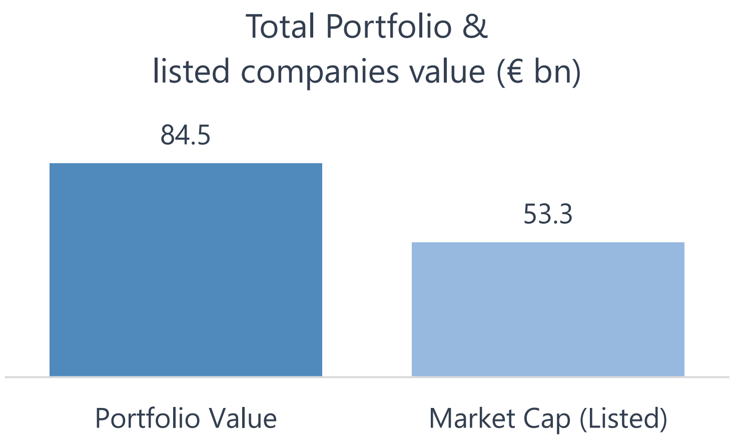
Year of establishment	Portfolio Magnitude
2004	85 Companies

Format

Government Arm

Strategic intent

The State Participation Agency (APE) is the investor in equity in companies deemed strategic by the French State, to stabilize their capital or support them in their development or transformation.



A Purpose

Fosters the economic performance of companies, their profitability and their long-term development. Acts as a wise shareholder in corporate governance companies. Manages the portfolio of investments through acquisitions, disposals or shareholder mergers. Promotes the exemplarity and social and environmental responsibility of companies.

B Investment Perimeter

Local, SOEs, Listed, Private Equity, Privatization

C Value Creation Levers

1. Appointment of BoDs
2. Implementation of Governance mechanism
3. Portfolio Management & restructuring

D Role of the State

Government Arm

E Portfolio Size & Mix

Energy, Food/agriculture, Pharmaceuticals, Telcos, Tourism, Transaction management and payment infrastructures, Large complex infrastructure development.

F Value Creation Horizon

Long-term

Grupo SEPI – Spain

Year of establishment	Portfolio Magnitude
1996	24 Companies

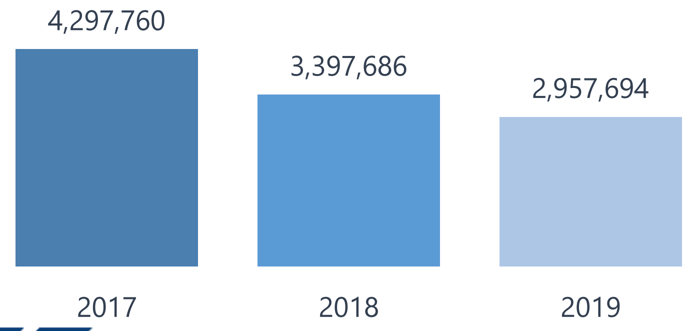
Format

Independent Entity

Strategic intent

Its mission consists in making corporate shareholdings profitable and focusing all actions on looking after the public interest. In this way, SEPI's management must combine financial profitability with social profitability.

Total Equity (€ m)



A Purpose

SEPI seeks to obtain the highest profitability of their holdings (both public entities & private companies), with the definition and approval of plans and strategies, the impulse of innovation, digitization and competitive improvement, and full control and effectiveness of the actions of all its companies.

B Investment Perimeter

Local, SOEs, Listed, Private Equity, Indirect Investments, Privatization

C Value Creation Levers

1. Appointment of BoDs
2. Implementation of Governance mechanism
3. Portfolio Mgt & restructuring
4. Org. Restructuring

D Role of the State

Independent Entity

E Portfolio Size & Mix

Postal Services, Shipbuilding, Energy, Defense, Food and environment, Mining Communications & Media, Social Trust Fund, Leisure & Sports, Finance

F Value Creation Horizon

Long-term

OBAG - Austria

Year of establishment

1967

Portfolio Magnitude

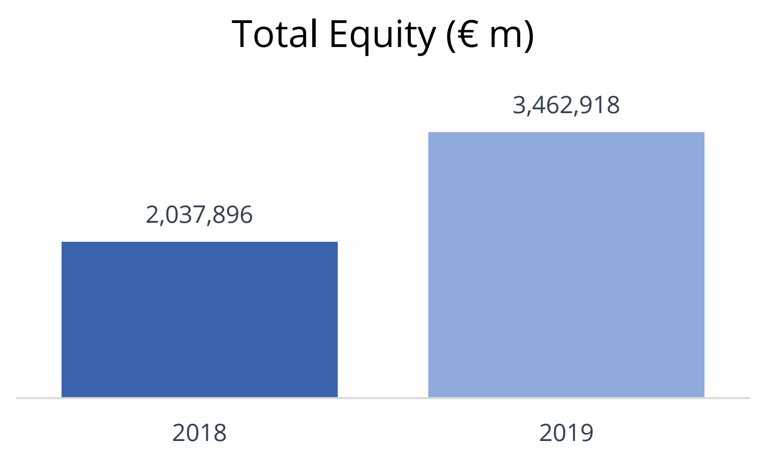
11 Companies

Format

Independent Entity

Strategic intent

Secure and develop Austria as a prime location for business and research, increase the value of portfolio, and create and secure jobs in the country.



A Purpose

They employ active investment management to increase the value of their portfolio. Additionally, their goal is to secure and strengthen Austria as a business hub in order to create sustainable income for future generations

B Investment Perimeter

Local, SOEs, Privatization

C Value Creation Levers

1. Appointment of BoDs
2. Implementation of Governance mechanism
3. Portfolio Mgt & restructuring

D Role of the State

Independent Entity

E Portfolio Size & Mix

Electricity, oil & gas, telcos, postal and logistics, real estate, Gaming & Gambling, pension fund, financial services, mining, steel

F Value Creation Horizon

Long-term

Parpublica – Portugal

Year of establishment

2000

Portfolio Magnitude

22 Companies

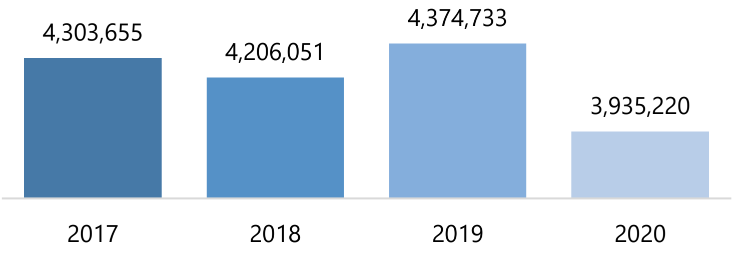
Format

Independent Entity

Strategic intent

Parpublica was created as an instrument for the State, regarding the management of State Assets (equity and real estate) and the provision of technical assistance to the Ministry of Finance.

Total Equity (€ m)



>45 Privatization transactions
13,7 bn Divestments revenues

A Purpose

The company's initial mission has been updated and it now also supervises liquidation procedures for public assets, and it has created a knowledge center for the Portuguese SOEs.

B Investment Perimeter

Local, Listed, Private Equity, Privatization

C Value Creation Levers

1. Appointment of BoDs
2. Implementation of Governance mechanism
3. Portfolio Mgt & restructuring
4. Org. Restructuring

D Role of the State

Independent Entity

E Portfolio Size & Mix

Water & sewerage utility company owns all similar Portuguese companies

F Value Creation Horizon

Long-term

Solidium - Finland

Year of establishment

1996

Portfolio Magnitude

12 Companies

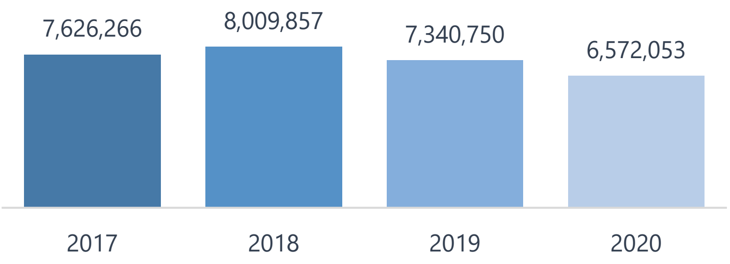
Format

Independent Entity

Strategic intent

Its mission is to strengthen and stabilize Finnish ownership in nationally important companies and to increase the value of our holdings in the long term. Our vision is that our holdings outperform their peers

Total Equity (€ m)



8% total ROA annually since 2008

A Purpose

Strengthen and stabilize Finnish ownership in nationally important companies and increase the value of holdings in the long term.
Solidium is expected, either alone or together with its partners, to ensure that the ownership of companies of national importance to Finland remains in Finnish hands to a sufficient degree.

B Investment Perimeter

Local, Listed, Privatization

C Value Creation Levers

1. Appointment of BoDs
2. Implementation of Governance mechanism
3. Portfolio Management & restructuring

D Role of the State

Independent Entity

E Portfolio Size & Mix

Basic materials, Financials, Information Technology, Industrial products & services, Telecommunications services, Consumer Goods.

F Value Creation Horizon

Long-term

GROWTHFUND
THE NATIONAL FUND OF GREECE

Mubadala – United Arab Emirates

Year of establishment

2004

Portfolio Magnitude

More than two dozen asset classes and subcategories.

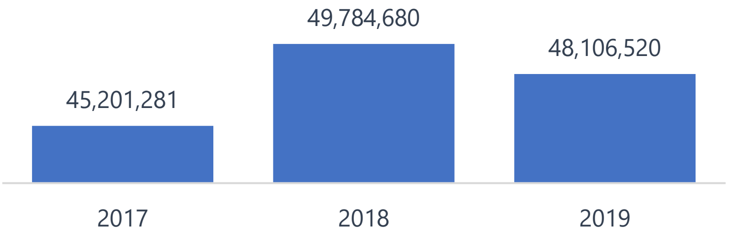
Format

Independent Entity

Strategic intent

A sovereign investor that manages a diverse portfolio of assets and investments in the United Arab Emirates and abroad, to generate sustainable financial returns for its shareholder, the Government of Abu Dhabi.

Total Equity (€ m)



50+ Countries invested in
$243bn. Assets managed

A
Purpose

Continuously evolve business model to focus on our key strengths by collaborating with our shareholder, developing our talent and entering world-class partnerships. Commercially-focused, deploying capital across the portfolio in promising sectors and geographies

B
Investment Perimeter

Asset Classes

Private	43%
Public	21%
Credit	2%
Real Estate & Infra	11%
Alternatives	8%
Cash	14%

C
Value Creation Levers

1. Appointment of BoDs
2. Implementation of Governance Mechanisms

D
Role of the State

Independent Entity

E
Portfolio Size & Mix

Agribusiness, Healthcare, ICT, Metals & Mining,
Real Estate & Infrastructure, Pharma & Med. Tech, Renewables, Utilities

F
Value Creation Horizon

Mid-term

Government Pension Fund Global - Norway

Year of establishment	Portfolio Magnitude
1996	-

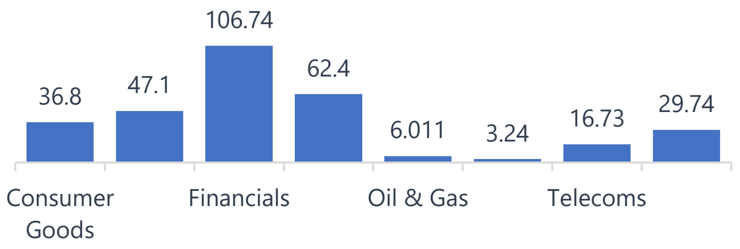
Format

Independent Entity

Strategic intent

The fund was set up to shield the economy from ups and downs in oil revenue. It also serves as a financial reserve and as a long-term savings plan so that both current and future generations get to benefit from our oil wealth.

Investments in Greece – Market Value (€ m)



11,235 Investments
€1,14 tr. Total market value

A Purpose

Resources in the Fund can only be transferred to the budget pursuant to a decision by Parliament. Withdrawals from the Fund follow the fiscal rule:
Transfers from the Fund to the central government budget shall, over time, follow the expected real return on the Fund (4% until 2017, 3% onwards). Significant emphasis is placed on evening out economic fluctuations to contribute to sound capacity utilization and low unemployment.

B Investment Perimeter

- Equity: 72,80%
- Fixed income: 24,70%
- Real Estate: 2,50%

Responsible Investor through a 3 – step process: Establish Principles, Exercise Ownership, Invest Sustainably

C Value Creation Levers

- Appointment of BoDs
- Implementation of Governance mechanism

D Role of the State

Independent Entity

E Portfolio Size & Mix

Consumer goods, consumer service, Financials, Industrials, Oil& Gas, Technology, Telecoms, Utilities

F Value Creation Horizon

Long-term

GROWTHFUND
THE NATIONAL FUND OF GREECE

Khazanah - Malaysia

Year of establishment

1993

Portfolio Magnitude

-

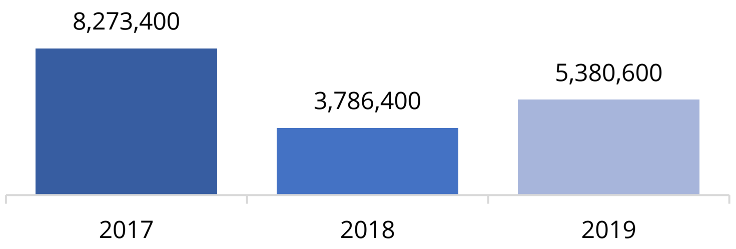
Format

Independent Entity

Strategic intent

We invest to deliver sustainable economic and societal values for the nation. As a strategic investor, we strive to balance between growing long-term financial returns and being a responsible organization so future generations can benefit from what we do today.

Total Equity (€ m)



A Purpose

Strategic Portfolio: undertakes self - sustained investments with long term economic benefits. It includes: a) assets that have been flagged by the government as of national importance b) developmental assets that have the potential to achieve high economic return in the long term c) new strategic assets.

B Investment Perimeter

Local & International. Flexibility to invest across multi-asset classes in accordance to the strategic asset allocation.

C Value Creation Levers

1. Appointment of BoDs
2. Implementation of Governance mechanism
3. Portfolio Management & restructuring

D Role of the State

Independent Entity

E Portfolio Size & Mix

Segmented view of commercial and strategic fund.
Strategic: Infrastructure (Airports, Marinas, etc), Telecoms, Themed Touristic Venues.
Commercial: Financial Services, Healthcare, Hotel Industry, Insurance, FMCG, etc

F Value Creation Horizon

Long-term

Growthfund’s purpose centers around the objectives of a Public Wealth Fund

with more to be done on fully leveraging the relevant value creation levers

A Purpose

Peers can be categorized in two groups based on portfolio mix, investment funds and investment strategies: Public Wealth Funds and National Investment Funds. Although they both share more or less common intents, they use different levers to achieve them.

Growthfund falls under the Public Wealth Fund category, along with CDP, SEPI, OEBAG, Parpublica, etc. and does not share many common features with NBIM or Mubadala.

B Investment perimeter

Current Growthfund portfolio includes Local Assets, SOEs, Listed and Private Equity, as in the rest Public Wealth Funds viewed.

The institutional Framework also provides for Privatization and Indirect Investments (mainly through 5G Ventures), as in other PWFs.

There is no direct similarity with the Investment Funds perimeter & approach.

C Value creation levers

Growthfund has the ability but not yet exercised fully, the **Governance levers** available through its institutional framework, as other peer wealth funds to get to an appropriate ownership separation as proposed by the OECD.

Current status implies that Growthfund has been less implicated in **Restructuring** its subsidiaries, than peers reviewed.

D Role of the State

Growthfund's independence is safeguarded by its legal entity, as in other cases abroad. However, there is a need to **review bylaws** that directly affect the subsidiaries and may put obstacles in Growthfund achieving its purpose, as this is not the case with peers reviewed.

E Portfolio size & mix

Growthfund's size (Total Equity) is close to SEPI, CDP Equity SpA and Parpublica. However, there are particularities: almost 40% of its assets is real estate and most of its subsidiaries need restructuring.

Solidium, although a PWF is larger in size as it holds solely listed companies. Mubadala and NBIM as investment Funds have a considerable different portfolio size and mix.

F Value creation horizon

With the current portfolio mix, Growthfund is aligned with the peers reviewed in terms of focusing on long-term value creation.

Should the corporation activate its Investment Policy and engage in medium- and short-term investments, this would split the focus without altering its overarching purpose (e.g. NBIM, Mubadala, CDP).

Peers Sample Assessment

Review peers based on their legal format and type of data to understand comparability of financial results

Entity	Format
Growthfund	Societe Anonyme
CDP Equity SpA	Societe Anonyme
APE	State Agency
Grupo SEPI	State Agency
Parpublica	LLC
Solidium	Public LLC
Mubadala	State Agency
NBIM	State Agency
Khazanah	Public LLC

Format dictates that Growthfund's financials can me more directly comparable to CDP Equity SpA, Parpublica, Solidium and Khazanah National Berhad, as these are more corporate schemes as legal entities. The rest of the organizations can be reviewed on an ad-hoc basis.

IFRS reporting is directly comparable with Growthfund's financial reports. Selection of peers should be done on the basis of availability of standalone or consolidated data.

Growthfund should engage in discussions with SWFs / PWFs abroad to better understand specific financial management approaches, definitions and measurements of value, and so on. This, will make financial comparison more safe to extract specific results.

B Sustainability/ ESG strategy overview 2022-2024

Vision & Commitments

"Investing in Greece's future prosperity,
creating value equally for the economy,
the citizens and the environment"

- We invest in our people, we want safe & happy employees
- We act with integrity in all we do
- We strive to offer upgraded services that are accessible to all
- We take action to support circular economy (food, water) and green transition
- We integrate society's voice into business decisions

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Approach

- Sustainable returns will be achieved from well governed and sustainable assets.
- ESG risks vary between asset classes, sectors and companies, we adapt our approach and strategy as appropriate.
- We commit to develop & share best practises across the diversified SOEs portfolio to reach the goals of the Paris Agreement.
- We will encourage & support & monitor our SOEs to address climate change issues, governance & social issues in their business strategy.
- We will be transparent through public reporting (i.e. UN SDGs) and accountable in all we do.

Environment
Key pillars

- Leading the Way Towards Net Zero: we commit to reach EU targets to reduce emissions by 55% by 2030 and achieve its 100% target for 2050 at net zero.
- Align climate considerations into our investments, business operation and decision making.
- Align investment plans of SOEs with the green transition in their operations, mitigating the effects of climate change and baseline carbon footprint.
- Substantially reduce waste in Greece focusing on water & food waste and explore possibility for strategic collaborations with organizations.
- Energy Management Initiatives for our Real Estate.
- Support the Greek Ministry of Energy and Environment "Just Transition Development Plan" (SDAM) for the decarbonization of the country by 2028.
- Proud supporter of the One Planet for Sovereign Wealth Funds Initiative and alignment with OPSWF guidelines.
- Embrace the most current reporting practices as TCFD and PRI.

TCFD
PRI Principles for Responsible Investment
SUSTAINABLE DEVELOPMENT GOALS

Social

Key pillars

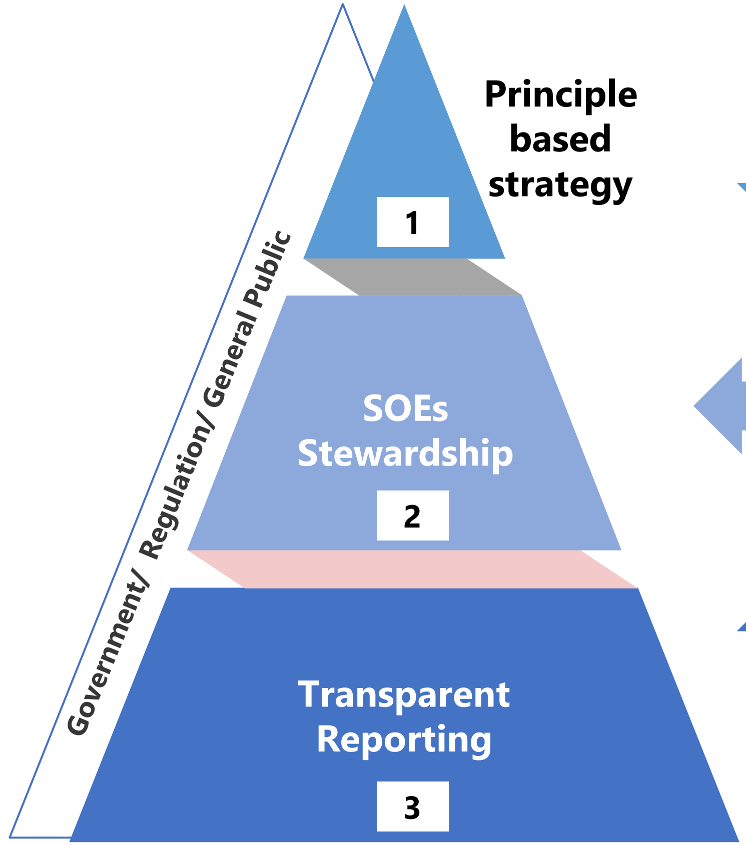
- Promote Social Welfare practices for our employees & citizens/ consumers & align digital transformation plans of SOEs with the employee and customer/ citizen welfare.
- Protect human rights & promote a safe working environment enhancing Diversity & Inclusion and well-being.
- Lead organizational reforms instilling corporate values to ensure transformation execution and measure employees’ engagement through a feedback mechanism. Become an employer of choice attracting and retaining top talent.
- Offer upgraded services that are accessible to all.
- Contribute to the reduction of poverty through Social Plate programs in Greece.
- Integrate society’s voice into business decisions.
- Create a Trust Index to monitor and improve.

Governance
Key pillars

- Adopt sound governance structures in SOEs via an “as if listed” mindset.
- Achieve ESG fit Boards via education plans conducted by Growthfund.
- Achieve at least 25% of Women participation in our SOEs Boards gender composition in our SOEs Boards.
- Board Self Assessments by SOEs.
- Adoption of the new corporate governance code for listed companies.
- Develop effective, accountable & transparent policies.
- Include risk management & compliance in our operations.
- Adopt full Transparency & Disclosures in our communication: Sustainability reporting, starting from 2022. Materiality - identification and prioritization of substantive issues.

We will drive our Sustainability program taking on a role model behavior as a Public Wealth Fund

Growthfund strategy and execution



ESG scope

Strategy-led

Growthfund will focus on making the right choices to position itself as role model in a sustainable tomorrow

Transformation-led

Growthfund will support its SOEs to implement ESG aspects into everyday operations

Reporting-led

Growthfund will support SOEs to define and implement the right non-financial KPIs to address stakeholder interest and manage accordingly

Focus

We will drive our Sustainability strategy through a three-pronged approach

Principle Based Strategy*

A. Targets
Set ESG performance targets and relevant KPIs, linked to management and stakeholders' expectations.

B. Roadmap
Design the ESG targets implementation roadmap around a set of guiding principles that is linked to the public wealth fund nature of Growthfund.

SOEs Stewardship

A. Education & Awareness
Support SOEs through an education an awareness program that can inspire the workforce across a number of ESG best practices.

B. Toolkit
Establish a toolkit to support the SOEs integration process.

C. Interventions
Support the SOE's ESG specific programs and initiatives implementation where appropriate.

Transparent Reporting

A. Ratings
Establish a market focused approach centered around a set of rating agencies that can help monitor a company's performance and long term resilience to ESG risks.

B. Materiality & Reporting Framework
Build a rigorous framework around the material ESG/ SDG issues according to international reporting frameworks.

C. Communication
Effectively communicate the new ESG strategy to key internal stakeholders and audiences.

*This includes an initial baseline across Growthfund and SOEs

Sustainability strategy for Growthfund SOEs

HRADF Sustainability targets

1
Test roll out of the HRADF ESG Rating Tool for key portfolio assets

Evaluation of the ESG performance of portfolio's assets by using key performance indicators (KPIs). The tool is based on best international practices and credible reporting frameworks (e.g., GRI, ISO 26000, TCFD, CDP, UN Global Compact) and aligned with the SDGs and the environmental and social performance requirements of major funding and investment institutions.

2
PPF
Project Prioritization Facility

Prioritize selection of real estate projects that have social impact (hospitals, prisons etc.)

3
Sustainability Strategy Development & Goal Setting

Finalize ESG/Sustainability Strategy contributing to the achievement of the SDGs and the EU Green Deal and have it approved by HRADF BoD.

- ✓ Track materiality issues
- ✓ ESG Reporting

HRADF ESG strategic priorities

Implementation milestone

Environmental

1

Transition to a Green Office in HRADF HQ
Environmental & Energy Management System for the workplace (carbon footprint substantial reduction, use of sustainable, recyclable material). Supplies of sustainable /organic products. KPI: Yearly energy & water consumption measure.

Q1 2022

2

Contribute to the achievement of the EU Green Deal objectives and SDGs
Promote adoption of the EU Green Deal and SDGs in as many assets is possible either via including relevant clauses to contracts or by performing several action by the company.

2021

3

Enhance Environmental clauses and Sustainability Considerations in HRADF agreements
Include clauses related to environmental protection and awareness in asset exploitation and privatization agreements and sustainability considerations in the project design/ project development phase.

2022 – continuous implementation

4

Promote Blue Growth in Greece
Encourage potential Investors to embrace Green port management best practices & relevant certifications (e.g. ISO 14001, EMAS III, PERS Certificate).

2021 Continuous implementation

5

Promote Green innovation and climate technologies
Actively monitor technological developments and technology developers relevant to the assets under HRADF operations (e.g. Hydrogen).

2021 Continuous implementation

HRADF ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).
Compliance Officers Training (annually).

2021 - 2022

2

Diversity and anti-harassment campaign in collaboration with Growthfund HR & COM.

Circulate a policy for Diversity and anti-harassment.

2022

3

Consider interests of local groups
Manage local interests versus the fund's program.
Consultation with local stakeholders
Taking into consideration the perspectives of stakeholders' and local social groups' perspectives to ensure social buy-in of the projects.

2022

4

PPF Project Preparation Facility
Prioritizes selection of real estate projects that have social impact (hospitals, prisons, etc.).

2021 - 2022

5

People Engagement Survey
Implement people engagement survey & take relevant actions.

- Implement Employee Focus Groups on specific topics. **(2022)**
- Implement an Employee Engagement Survey. **(2023-2024)**

6

Employees Health & Safety
Implementation and further development of existing program for employee wellness:

- Annual delivery of H&S and First Aid seminars. **(ongoing)**
- Annual seminars on employees' Wellbeing and Resilience since 2020. **(ongoing)**

7

Enable Ability to Access
Make interventions in favor of disabled persons and take action in order to create ease of access (such as building ramps, crossings, parking spots, rest rooms etc.) in HRADF HQ.

2022 - 2023

8

Sustainability Initiatives
- Lead further development of Greek national circular agenda through active participation on working groups.
- Develop strategic partnerships and engage in collaborative activities that accelerate Greek sustainable agenda, where HRADF could have an important role.

HRADF ESG strategic priorities

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non Executive BoD Chairman.

All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers.

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies

At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.

2021 - 2024

4

Whistleblowing
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

2022 - 2023

5

Board Self Assessment
Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps.

2021 - 2024

6

Business Ethics
update existing & implement new policies and procedures. **(2022 – 2024)**
-digitalization of compliance tools. **(2023 – 2024)**
-ethics survey. **(2021 – 2023)**

Training on compliance & business ethics (face-to-face & online)

2021 - 2024

7

Risk Assessment 2023 - 2024
Perform a risk assessment on ethics & compliance management.

Monitoring 2022 - 2024
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.

8

Transparency & Disclosures
Sustainability reporting, starting from 2022. Identification and prioritization of substantive issues per interested party.

2022

HRADF ESG strategic priorities

Implementation milestone

Governance

Promote Sustainable finance in Greece
HRADF's position at the intersection of investment, sustainability, and regulation to streamline sustainable investment

- Monitor ongoing changes at the national and European level regarding sustainable finance and deploy know-how through HRADF activities to strengthen HRADF value creation activities.
- Inform companies included in the HRADF plan about the risks and opportunities related to climate change and how ESG factors affect their ability to generate long term value.

2021 – ongoing process

ESG operationalization for the benefit of Greek economy

Increase transparency through reporting, track materiality issues, create a credible ESG story and monitor related KPIs.

Further development of the digital HRADF ESG rating tool

- Identify next steps to improve technical capabilities of digital tool to enable implementation on HRADF assets– **2021 ongoing process.**
- Identify and evaluate funding sources to advance capabilities of the tool – **2021 ongoing process.**
- Explore all the possibilities of developing an ESG benchmark system for ports to track and monitor their ESG performance – **2022.**

ETAD Sustainability targets

1

Improve environmental footprint in Business Units managed by ETAD

2

Develop a sustainability strategy for the ETAD portfolio

3

Transparency & Reporting

ETAD ESG strategic priorities

Implementation milestone

Environmental

1

Contribute to the achievement of the EU Green Deal objectives and SDGs
Promote adoption of the EU Green Deal and SDGs in as many assets is possible either via including relevant clauses to contracts or by performing several action by the company.

2

ETAD business Units – ETAD as operator
For the Business that ETAD acts as operator secures responsible water & energy consumption as per Paris Agreement requirement by 2030.

3

Responsible water & own buildings energy consumption. Wind Energy initiatives.

As per Paris Agreement requirement, by 2030 Implement Energy Management Systems in the properties, have them audited by a third party, and ensure that data gathering and tracking are consistent.

4

Business Units that are in concession process by Operators/ Investors.
Enhance Environmental clauses and Sustainability Considerations in ETAD agreements with Operators for Business Units. Enhance clauses related to environmental & social protection & regulations (EU Green deal targets) in the process of asset exploitation and concession agreements.

5

Leases business Unit
Embed Environmental clauses and Sustainability Considerations in ETAD leasing agreements. Enhance clauses related to environmental & social protection & regulations (EU Green deal targets) in the process of asset exploitation and concession agreements.

6

Promote Certified Operations
Encourage potential operators & investors at ETAD's business units (Cultural & Tourist) to adhere to best practices and become certified.

7

Align Environmental Metrics
Align Environmental Metrics & Performance with the EU Taxonomy technical criteria.

8

Explore options for Returns to Forestry
Following the valuation of assets comprising the ETAD portfolio, explore the opportunity to contribute to the LULUCF* EU initiative, where something of no significant value and no prospects for commercial use, can support CO_2 emissions reduction via ETAD's own assets.

**European Commission's Land use and forestry regulation for 2021-2030*

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ETAD ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).
Compliance Officers Training (annually).

2021 - 2022

2

Diversity and anti-harassment campaign in collaboration with Growthfund HR & COM.

2022

3

People Engagement Survey
Implement people engagement survey & take relevant actions.

2021 - 2022

4

Materiality assessment & Constructive Dialogue with Stakeholders Conducting a materiality assessment & expanding dialogue with stakeholders. Identification and prioritization of substantive issues per interested party to mitigate risks.

5

Enable Ability to Access in ETADs Business Units (Cultural & Tourist Properties)
Make interventions in favor of disabled persons and take action in order to create ease of access (such as building ramps, crossings, parking spots, rest rooms etc.).

6

Affordability
Social and special tariffs for specific customer categories (disabled etc.) for Cultural & Tourist properties.

2022 - 2023

ETAD ESG strategic priorities

Align Sustainability Framework with Financial Institutions
Align with the standards like IFC, EBRD and EIB.

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non Executive BoD Chair.
All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

Business Ethics
Establishing an effective ethics and compliance program, implementation of policies and procedures provided by Growthfund.
Ethics Survey to measure employees perception of Ethics (2021 & 2023).
Training on compliance & ethics

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies
At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.
Whistleblowing
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

2022 -2024

4

Improvement of Assets Valuation
Define which assets will be environmentally certified to attract a premium to current asset value.
Improvement of Assets Valuation
Define which assets will be environmentally certified to attract a premium to current asset value.

2022 - 2023

5

Board Self Assessment
Implementation of Growthfund guidelines and policy by external advisor, prepare a report with findings and next steps.
3rd party due diligence
implementing process (as provided by Growthfund) for all applicable suppliers.

2021 - 2024

6

Risk Assessment
Perform a risk assessment on ethics & compliance management. **2023 - 2024**
Monitoring
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.
2022 - 2024

7

Align Sustainability Framework with Financial Institutions
Align with the standards like IFC, EBRD and EIB.

2022-2024

8

Transparency & Disclosures
Corporate Governance Declaration included in the Annual Statement. Launch sustainability disclosures based on an appropriate standard, ie. UN, GRI. **2022** and adopt EPRA (Real Estate standards 2023. Align with the UN 2030 Agenda (SDGs).

2021 - 2022

TfA Sustainability targets

1

Baselining CO2 emissions and roadmap to alignment with EU Green Deal

TfA has just concluded measuring its CO2 emissions on a group level and is preparing the roadmap to align with EU Green Deal that is connected to its fleet upgrade.

2

Improve accessibility of the Transport of Athens

Design and implement an integrated accessibility program investing in education of drivers, telematics and new ledges. Create pilot stations.

3

Enhance ESG Transparency

Corporate Governance Declaration included in the Annual Statement party. Also, launch sustainability reporting based on an appropriate standard, i.e. UN, GRI.

TfA ESG strategic priorities

Implementation milestone

Environmental

1

Baselining CO2 emissions and roadmap to alignment with EU Green Deal
TfA has just concluded measuring its CO2 emissions on a group level and is preparing the roadmap to align with EU Green Deal that is connected to its fleet upgrade.

2

Predictive Maintenance System for Buses & Trolley Buses Using AI & ML
-Design, development and operation of an integrated "state of the art" predictive maintenance system for buses and trolley buses using AI – ML technologies.
-With more than 220 km per vehicle per day on average, the system will significantly reduce Co2 emissions use of resources.

3

Integrated Fuel Management System for buses
-Replacement of liquid fuel tanks.
-Volume measurement (calibration) of tanks.
-Electronic control system.
-The system will contribute to the reduction of the environmental impact of OSY.

4

Energy management & water/ waste
-Energy upgrade facilities.
-Installation of photovoltaic systems in OSY depots .
- Further establish good practices on waste management (e.g., fleet recycle)
-WWTPs for the waste management of OSY depots.
-Responsible water consumption.

5

Transition to electromobility

New OSY electric buses
- Pilot assessment of electric buses.
- Transition plan for operations, installations and human resources.
- Change management plan.

Installation of charging stations of cars in parking sites and depots of STASY

6

Environmental Management System Certification
Design, development, implementation & certification of an EMS (ISO 14001, EMAS).
The Co2 Emissions Report for TfA launched at 2020.
Further establish the Co2 Emissions Report as a Co2 measurement and management decision support tool.

7

Rolling Stock Refurbishment & Regenerative Breaking on Metro L1
12% less energy consumption by the new rolling stock.
15% energy recovery via regenerate breaking.

8

Promote re-use of single tickets
Campaign to raise awareness on the re-use of single paper tickets for environmental purposes and on the use of Athena card.

TfA ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).
Compliance Officers Training (annually).

2021 - 2022

2

Diversity and anti-harassment campaign in collaboration with Growthfund HR & COM.
People Engagement Survey
Implement people engagement survey & take relevant actions. (>80%)

2022

3

Education & Training Digital Platform
Digital platform for the assessment of internal and external education and training programs of STASY.
OASA trainings on accessibility to 3.000 employees (drivers and other staff serving clients).

4

Improve accessibility via Telematics upgrade & expansion
Upgrade telematics App to promote accessibility by the disabled.
Upgrade telematic stations to further promote accessibility by the disabled.
Expand the Telematics with 1.000 new telematic stations to further promote accessibility.

5

New ledges to improve accessibility of buses & trolley buses by the disabled
Procurement and placement of ledges near OASA bus-stops.
409 pieces of special ledges will be placed on 156 bus-stops for the access od disabled.

2021 - 2022

6

Accessibility improvement program to selected metro stations
Implement action plan to pilot stations and then roll out.

2022 - 2023

7

Continue digital upgrades for recharging fare products online for remote transactions services

2022 - 2023

8

Customer Welfare
Continue the implementation of customer satisfaction surveys bi-annually and launch mystery shopping research.

2021 - 2023

TfA ESG strategic priorities

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non-Executive BoD Chairman.
All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers
Ethics Survey to measure employees' perception of Ethics (2021 & 2023)

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies

At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC

2022 -2024

4

Whistleblowing
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

2022 - 2023

5

Board Self Assessment
Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps

2021 - 2024

6

Business Ethics
Establishing an effective ethics and compliance program, implementation of new policies and procedures including those provided by Growthfund.
Training on compliance & business ethics (face-to-face & online).

2021 - 2024

7

Risk Assessment 2023 – 2024
Perform a risk assessment on ethics & compliance management **Monitoring 2022 – 2024**
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund

8

Transparency & Disclosures
Corporate Governance Declaration included in the Annual Statement party. Also, launch sustainability disclosures based on an appropriate standard, i.e., UN, GRI.

2021 - 2022

ELTA Sustainability targets

1

Environmental Footprint Improvement

Energy Efficiencies
Introduce pilot programs for the gradual transition to electromobility and outline standards for facility energy efficiencies, in order to improve environmental footprint via emission reduction

2

Customer Welfare and Energy Saving Pilot Store

Enhance Customer Care
Take required action related to GDPR and cybersecurity. Also, run customer satisfaction surveys and mystery shoppers. Create selected pilot stores.

3

Ensure accessibility for disabled persons

Enable Ability to Access
Proceed with works for urban (i.e., parking, removal of obstructions) as well as architectural design considerations (i.e., ramps, elevators, rest rooms)

ELTA ESG strategic priorities

Implementation milestone

Environmental

1

Measure emissions

Measure scope 1 (i.e., from company vehicles), scope 2 (i.e., purchased electricity), scope 3 (i.e., suppliers, corporate value chain) emissions utilizing the appropriate standards i.e., UN, GHG (**2021 – 2024**).

Record emissions (**2021**).

2

Conduct Energy Surveys for buildings

Program for the reduction of energy consumption in progress at Stores and Sorting Centers in Attica **(2021 – 2022)**.

Feasibility study for renewable energy installations (solar panels) at privately owned facilities **(2022)**.

3

Sustainable Logistics/ Dynamic Routing (green routes)

Develop a plan aiming to optimize the logistics chain, i.e., optimization of routes of deliveries (i.e., by identifying synergies for punctuality and locations), following ELTA's digital transformation.

2024

4

City Pilot programs

Energy Saving Pilot program for the Nafplion Central Post Office

Pilot programs for electromobility & charging stations installation at Nafplion city in collaboration with the Municipality & PPC.

2022 - 2023

5

Responsible water consumption

As per Paris Agreement requirement, by 2030.

2022 - 2024

6

Recycling Bins Pilot Program

Adopt recycling initiatives in ELTA Buildings, both HQ and Stores (which also include appropriate disposal of waste) aiming to the reduction of the overall environmental footprint as well as to the establishment of a new mentality among employees by raising awareness for the relevant benefits.

2022 - 2023

7

E-stamp

Sustainability effect stems from improved customer service (convenience, 24/7, safety – Covid free, no need to enter location, no stamp = paper reduction).

Planned expansion with X+3 services:
Q2 2022

8

Digital Postman

Implementation of the ELTA Business Transformation Plan.

2022 - 2024

ELTA ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).
Compliance Officers Training (annually).

2021 - 2022

2

Diversity and anti-harassment campaign in collaboration with Growthfund HR & COM.

2022

3

Enhance Customer Care
Take all appropriate action for GDPR reasons as well as in relation to cybersecurity threats, especially due to the digitalization of the service offering planned for the immediate future.

2021 - 2024

4

People Engagement Survey
Implement people engagement survey & take relevant actions.

2022

5

Blood Bank
Continue the blood bank initiative and schedule for blood donations periodically. Inform employees accordingly.

2022

6

Employer of Choice

- Introduce an ELTA DEALS program
- Upskilling/ Reskilling (Digital Learning)
  - Participation in SDC surveys and projects on training and reskilling/upskilling of employees.
  - Designing of training programs for digital and soft skills for 100 employees to be held in 2022 – 2023.

7

Enable Ability to Access in buildings
Make interventions in favor of disabled persons (i.e. ramps, crossings, parking spots, rest rooms, etc.) for 3 owned buildings in landmark high traffic stores, utilizing survey tools.

ELTA website and relevant developed applications to ensure accessibility to all.

2022 - 2024

8

Customer Welfare
Customer satisfaction surveys and mystery shoppers.

ELTA ESG strategic priorities

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non-Executive BoD Chairman.

All BoD members signing annual conflict of interest (and/ or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers.

Ethics Survey to measure employees' perception of Ethics (2021 & 2023).

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies

At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.

2022 -2024

4

Whistleblowing
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

2022 - 2023

5

Board Self Assessment
Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps.

2021 - 2024

6

Business Ethics
Establishing an effective ethics and compliance program, implementation of new policies and procedures including those provided by Growthfund.

Training on compliance & business ethics (face-to-face & online)

2021 - 2024

7

Risk Assessment **2023 - 2024**
Perform a risk assessment on ethics & compliance management.

Monitoring **2022 - 2024**
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.

8

Transparency & Disclosures
Measure, disclose and report emissions and waste.

Sustainability report UN SDGs.

2022

GAIAOSE Sustainability targets

1

Rolling Stock Recycling

The environmental impact of scraping of non-operational RS includes: (a) reduction of visual pollution, (b) recycling of steel, and (c) housekeeping in parking places of RS

2

Create Social Value via Landmark properties exploitation

Preservation of cultural heritage - Renovation and/or upgrade of unique architecture of railway stations (Pirgos, Peloponnese)

3

Environmental Certifications & disclosures

Obtain EMAS environmental certificate and commit to specific KPIs. Launch a sustainability reporting based on appropriate standards, i.e. UN SDGs.

GAIAOSE ESG strategic priorities

Implementation milestone

Environmental

1

Rolling Stock Recycling

The environmental impact of scraping of non-operational RS includes: (a) reduction of visual pollution, (b) recycling of steel, and (c) housekeeping in parking places of RS.

Recycle 80% of 867 of vehicles.

2023 phase A

2

Green Procurement Framework

Develop a green procurement framework for suppliers, concessionaires and clients (renters etc.) by including environmental criteria to tender and contractual documents, as a driver of green transition, towards achieving reduced environmental impact from both consumption and production.

2023

3

Green transport-Logistics Centers

Within the scope of the green procurement framework, ensure the development of greener multimodal logistic centers, that will also promote railway transport with further environmental benefits versus road transport.

4

Upgrade conditions of existing rolling stock (RS) vehicles

Within the scope of the green procurement framework, ensure greener waste management practices for the on-going extended RS maintenance program. The program, will also enable to upgrade RS operational performance with further environmental benefits in fuel consumption etc.

5

Environmental Management System

Introduce, implement and certify the Company with ISO 14001.

2022

6

HQ building energy upgrade

Upgrade central building to green to reduce emissions.

2024

GROWTHFUND
THE NATIONAL FUND OF GREECE

GAIAOSE ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG

Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).
Compliance Officers Training (annually).

2021 - 2022

2

People Engagement Survey
Implement people engagement survey & take relevant actions.

Diversity and anti-harassment campaign in collaboration with Growthfund HR & COM.

3

Employee Health and Safety
Development of new procedures and improvement of existing ones to secure the Health and Safety Conditions of all employees and external collaborators.

Risk assessment study has been implemented.

4

Cultural Heritage
Renovation and/or upgrade of unique architecture of railway stations (Pirgos, Peloponnese).

2022 - 2024

5

Stakeholders' dialogue for urban regeneration & sustainable dvl.
Cooperation with stakeholders, and/or consultation with the community for the development and exploitation of real estate assets (such as central stations) to create
both financial, social & environmental value
as per the sustainable development principles.

6

Service to Enterprises & Citizens
Continuous improvement of GAIAOSE's GIS platform, company public data / information open to citizen for facilitating the access to information that someone needs

GAIAOSE ESG strategic priorities

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non Executive BoD Chairman.

All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers.

Ethics Survey to measure employees perception of Ethics. (2021 & 2023)

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies

Performance Review
Develop systems and KPIs that follow and assess corporate performance along with information flow.

2021 -2024

4

Whistleblowing
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

2022 - 2023

5

Board Self Assessment
Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps.

At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.

2022 - 2024

6

Business Ethics
Establishing an effective ethics and compliance program, implementation of new policies and procedures including those provided by Growthfund.

Training on compliance & business ethics (face-to-face & online).

2021 - 2024

7

Risk Assessment 2023 - 2024
Perform a risk assessment on ethics & compliance management.

Monitoring 2022 - 2024
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.

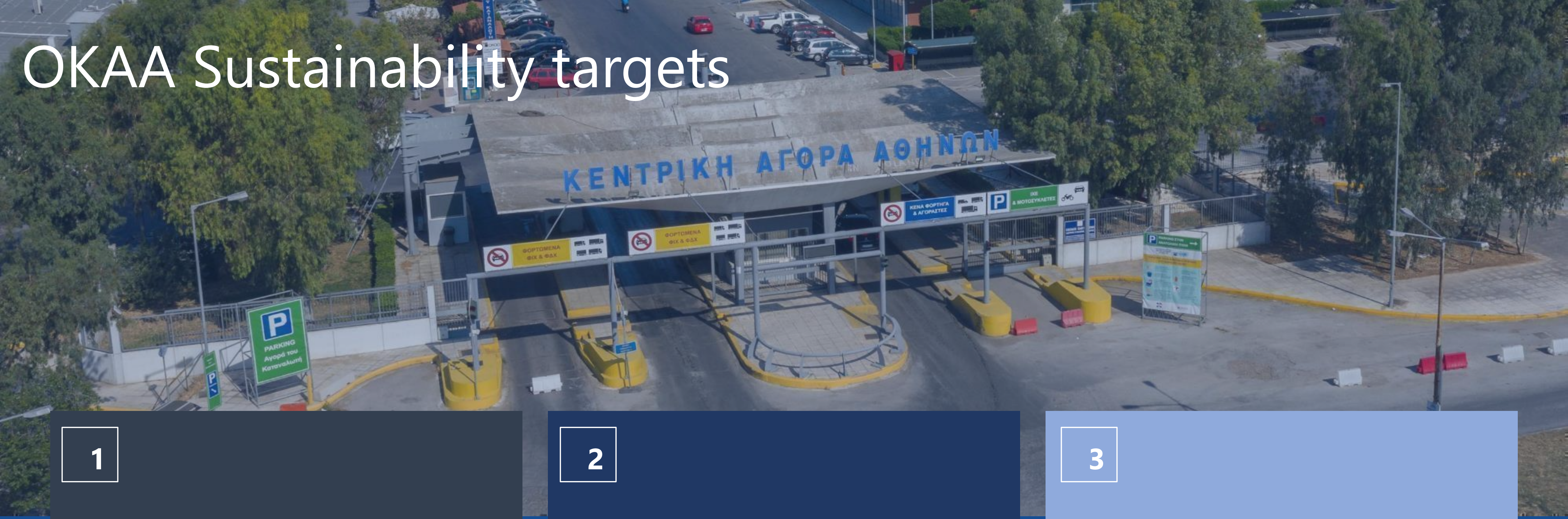
8

Transparency & Disclosures

Corporate Governance Declaration included in the Annual Statement party. Also, launch sustainability disclosures based on an appropriate standard, i.e. UN, GRI.

2021 - 2022

OKAA Sustainability targets



1

Increase quantities that end to compost

70% out of 9,000 tons waste will be composted by 2022 and 80% by 2024 respectively.

2

Measure all waste by flow

Measure food waste quantities by flow (i.e. social plate, compost, waste, etc.).

3

Transparency & Disclosures

Launch sustainability disclosures based on an appropriate standard, i.e. UN SDGs that will selected.

OKAA ESG strategic priorities

Implementation milestone

Environmental

1

Contribute to the achievement of the EU Green Deal objectives Promote adoption of the EU Green Deal for the reduction of carbon emissions by 2030.

PV installations in main OKAA building
For the improvement of environmental footprint and future recording of savings.

2023-2024

2

Circular Economy initiatives
Collagen production through the exploitation of fish and other organic leftovers.
Utilize vegetable waste to produce fish feed
Program ΒΙΟΑΞΙΟΠΟΙΩ: Exploiting fish by – products. Production of quality biomolecules using fish by discards.

2022 - 2024

3

Research Programs: Collaboration with Institute of Marine Biology, BioTechnology - Athens University of Economics, Hellenic Pasteur Institute & Benaki Institute on aqua culture. Evaluation of organic residue substrates by OKAA for the production of insect flours.

2022 - 2023

4

Responsible disposal of organic materials
- Brown bins for the collection of bio-waste.
- Freezer bins for organic waste from fish wharves.

2022 - 2024

5

Sustainable packaging materials
Inviting the wholesalers, active in the market to use reusable packaging i.e. promote recyclable fish box, use less foil/ plastic etc. OKAA will educate/ persuade its customers in the HORECA business to switch to environmentally friendly recyclable serving ware & packaging.

2022 - 2024

6

Fleet upgrade – Electromobility
Gradual replacement of the company's cleaning & maintenance machinery and vehicles with electric ones by 2024. Evaluate possibility of receiving financing by special programs –ESPA.
Evaluate possibility of use of electric patrol cars by new security company to be appointed.

2024

7

Certifications
OKAA has and will renew ISO 9001:2015 - ΕΛΟΤ 1429:2008, ΕΛΟΤ 1431 -1-2008/ ΕΛΟΤ 1431-2-2008 and is proceeding to acquire ISO 14001 (environment) 27001 (information security), 22301 (Business continuity). By 2023, obtain ISO 45001:2018 certification on occupational health and safety.

2022 - 2023

8

Measure report and disclose all types of food waste, water and energy consumption
Measure food waste quantities by flow (i.e. social plate, compost, waste, etc.) in detail.
Measurement of energy & water consumption.

2022 - 2024

OKAA ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).

Compliance Officers Training (annually).

2021 - 2022

2

Diversity & anti-harassment campaign in collaboration with Growthfund HR & COM

People Engagement Survey
Implement people engagement survey & take relevant actions.

2022

3

Employee trainings

In line with the needs of the company and as per the circumstances (ie. pandemic) trainings on various topics are provided to the OKAA personnel.

2022

4

Health & Safety
There is occupational doctor on OKAA premises (2 shifts in Athens, 1 in Keratsini). Planning to appoint occupational doctor in Thessaloniki fish wharf - 1 night shift. First aid station in Athens.
Accidents in the workplace are recorded.
Obtain ISO 45001:2018 certification.

2022 - 2023

5

Customer/ wholesalers' Welfare
Customer satisfaction surveys are conducted by the company on an annual basis. Currently, reported issues are being resolved within 5-24 hours.

Stakeholders' Dialogue
Continuous dialogue with stakeholders, mostly wholesalers' unions/ representatives.

6

Initiatives to combat poverty (1/2)
Social Dining initiatives and trainings for job creation in collaboration with Food On – they will provide cooking equipment, OKAA will provide all food supplies.

7

Initiatives to combat poverty (2/2)
OKAA provides with fruit , vegetables fish and meat to the houses of the Smile of the Child that host children and also provides a storage hub for the products' longer preservation.
OKAA provides fish, meat fruits and vegetables to social groups in need.

2022

8

Accessibility at OKAA facilities
Interventions have been introduced for people with reduced mobility in Athens & Volos.
OKAA created infrastructure for accessible toilet facilities, with high standards of functionality and hygiene (1st toilet).
Furthermore, OKAA will create a truck station (with kitchenette, WC & lockers) for the truck drivers. Finalization of 11 toilets.

2022-2024

OKAA ESG strategic priorities

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non Executive BoD Chair.

All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers.

Ethics Survey to measure employees perception of Ethics. (2021 & 2023)

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies
At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.

2022 -2024

4

Whistleblowing
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

2022 - 2023

5

Board Self Assessment Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps.

2021 - 2024

6

Business Ethics Establishing an effective ethics and compliance program, implementation of new policies and procedures including those provided by Growthfund.

Training on compliance & business ethics (face-to-face & online).

2021 - 2024

7

Risk Assessment **2023 - 2024**
Perform a risk assessment on ethics & compliance management.

Monitoring **2022 - 2024**
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.

8

Transparency & Disclosures
Corporate Governance Declaration included in the Annual Statement party. Also, launch sustainability disclosures based on an appropriate standard, i.e. UN Global Compact, GRI.

2021 - 2022

GROWTHFUND
THE NATIONAL FUND OF GREECE

KATH Sustainability targets

1

x2 quantities delivered through the initiave "Social Plate"

Continue with the Social Plate initiative, with the target to double quantities by 2024-2025, having secured significant funding for the purpose, which includes collecting, sorting and distributing fruits and vegetables offered from KATH's wholesalers to vulnerable social groups.

2

Compost & Recycle materials

KATH aims to recover up to 75% of the organic material by 2022, to be then transformed into compost while packaging material will be recycled.

3

Reduce gas emissions from refrigeration equipment & relocation of HQ

Replace the HQ building with a new one of bioclimatic specifications by 2023. Also proceed with interventions for the improvement of the Meat Market refrigeration equipment operation

KATH ESG strategic priorities

Implementation milestone

Environmental

1

Reduce gas emissions
Replace the HQ building with a new one of bioclimatic specifications. Also proceed with interventions for the improvement of the Meat Market refrigeration equipment operation.

2023

2

Relocate HQ
Replace the HQ building with a new one of bioclimatic specifications.

2023

3

Energy consumption - ΑΕΠΟ (environmental conditions permit)
The company will proceed with the submission for a permit from the relevant authorities.

2022 - 2023

4

Sustainable packaging materials
Inviting the wholesalers active in the market to use reusable packaging i.e. promote packaging solutions consuming less plastic and/or foil materials.

2022 - 2024

5

Responsible water consumption
The company has achieved a 90% water saving via mild interventions in its public infrastructure. Moreover, a charging fee connected to the consumed quantities was introduced to wholesalers (instead of the flat rate previously charged) in order to reduce water consumption.

2022 - 2024

6

Compost organic materials
In 2020 119 tons of food were composted. KATH aims by 2022, via utilizing external experts, to recover up to 75% of the organic material, to be then transformed into compost.

2022 - 2024

7

Certifications
KATH has ISO 9001:2015 - ISO 22000:2018 and is planning to obtain ISO 14001:2015, ISO 45001:2018 and ISO 27001:2013

2022 - 2023

KATH ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).

Compliance Officers Training (annually).

2021 - 2022

2

Diversity & Inclusion Policy

Diversity and anti-harassment campaign in collaboration with Growthfund HR & COM.

2022

3

People Engagement Survey
Implement people engagement survey & take relevant actions.

Establish a Complaints Record process allowing for anonymous submission.

2022

4

Health & Safety
Employees attend seminars on various learning topics regarding safety and first aid. Accidents in the workplace are being recorded.

Also, by 2023, the company plans to obtain ISO 45001:2018 certification on occupational health and safety.

5

Enable accessibility

Currently the company has ramps and rest rooms for the disabled.

In the new HQ building specifications enabling access to all must be included.

6

Stakeholders' Dialogue

Continuous dialogue with stakeholders, mostly wholesalers' unions/ representatives.

7

Wholesalers' assessment surveys
Implement surveys for the evaluation of the wholesalers active in the market based on specific criteria.
Customer Welfare
Customer satisfaction surveys are conducted by the company on an annual basis.

2022

8

Make interventions to refrigeration equipment
for the improvement of the Meat Market' refrigeration equipment operation.

KATH ESG strategic priorities

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/ 2020 regarding independence - Distinct Roles & responsibilities: Non-Executive BoD Chairman.

All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers.

Ethics Survey to measure employees' perception of Ethics (2021 & 2023).

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies to the extent possible.

Currently 20% of BoD members are women, at least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.

4

Risk Management
A Crisis Management Committee has been established comprising 3 members. As per the company's recovery plan for cyberattack or natural disaster, 90% recovery of operations is expected within 3 days.
Review of the risk management expected by **2022**, cybersecurity enhancement by **2023**.
Perform a risk assessment on ethics & compliance management. **(2023 – 2024)**

5

Board Self Assessment
Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps.

2021 - 2024

6

Business Ethics
Establishing an effective ethics and compliance program, implementation of new policies and procedures including those provided by Growthfund.

Training on compliance & business ethics (face-to-face & online).

2021 - 2024

7

Monitoring **2022 – 2024**
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.

Whistleblowing **2022 - 2023**
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

8

Transparency & Disclosures
Corporate Governance Declaration included in the Annual Statement part. Also, launch sustainability disclosures based on an appropriate standard, i.e. UN.

2021 - 2022

Hellenic Saltworks Sustainability targets

1 Protection of Biodiversity

Preservation and Flourishing
Perform the required analysis for the identification and protection of species that live or visit the salt marshes and set up measurable goals towards biodiversity preservation and flourishing

2 Environmental Certifications & disclosures

EMAS & reporting
Obtain EMAS environmental certificate and commit to specific KPIs. Launch a sustainability reporting based on appropriate standards, ie. SDGs.

3 A good neighbor

Raise Awareness
Run Campaigns addressing to citizens in nearby areas in order to stress the importance of preserving the sea marsh habitat as well as for educational purposes.

Hellenic Saltworks ESG strategic priorities

Implementation milestone

Environmental

1

Biodiversity

Measurement of biodiversity preservation and/or flourishing.

Establishment of a relevant KPI and include such metrics in a sustainability annual disclosure.

2022

2

Prepare for Environmental Certificates

Conduct an initial environmental review considering all environmental aspects of the organization's activities, products services, and assessment methods and prepare an Environmental Policy - as required by environmental authorities.

2022

3

Registration to EMAS

Follow the steps to obtain an EMAS certificate in order to evaluate, report, and improve company's environmental performance.

Company currently certified by ISO 9000:2015.

2023

4

Responsible water consumption

As per Paris Agreement requirement, by 2030.

The company uses immaterial amount of water for its business operations.

2022 - 2024

Hellenic Saltworks ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).
Compliance Officers Training (annually).

2021 - 2022

2

Diversity and anti-harassment campaign in collaboration with Growthfund HR & COM.

2022

3

Stakeholders Management
Continuous and proactive dialogue with all interested parties (including local communities, shareholders, citizens, employees etc.).

Continuous and ad hoc

4

Promoting Environmental Education
Provide two scholarships annually for students from schools in areas close to the salt-marshes, who wish to study the Environmental – Ecology field.

2022 - 2024

5

A good neighbor
Raise awareness - Campaigns/ actions addressing to citizens in nearby areas in order to raise awareness on the importance of preserving the sea marsh habitat as well as for educational purposes.

2022 - 2024

6

People Engagement Survey
Implement people engagement survey & take relevant actions.

2023

7

Health & Safety
Collaboration with ELINYAE (Hellenic Health and Safety Organization), a social stakeholders' representative for the implementation of a study on health and safety issues.

2022

Hellenic Saltworks ESG strategic priorities

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non-Executive BoD Chairman.

All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers.

Ethics Survey to measure employees' perception of Ethics (2021 & 2023).

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies.

At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.

2022 -2024

4

Whistleblowing
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

2022 - 2023

5

Board Self Assessment
Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps.

2021 - 2024

6

Business Ethics
Establishing an effective ethics and compliance program, implementation of new policies and procedures including those provided by Growthfund.

Training on compliance & business ethics (face-to-face & online).

2021 - 2024

7

Risk Assessment 2023 – 2024
Perform a risk assessment on ethics & compliance management.

Monitoring 2022 – 2024
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.

8

Transparency & Disclosures
Corporate Governance Declaration included in the Annual Statement party. Also, launch sustainability disclosures based on an appropriate standard, i.e., UN, GRI.

2021 - 2022

TIF HELEXPO Sustainability targets

1

Urban Development at Thessaloniki

In the new spatial planning for the Thessaloniki Fair site, over 1/3 of the overall surface is planned to be open space (urban park with leisure and cultural facilities).

2

Create a best-in-class accessible exhibition destination

Ensure there are accessible rest rooms, lifts and entrances in all areas. Also, there should be the option to hire motorized scooters whereas access to guide dogs must be permitted.

3

Promote responsible consumption of energy and water

Partner with EYATH/EYDAP for the installation of public water stations on site as well as with PPC in order to establish charging stations for electric cars, accessible to the public, promoting responsible consumption of resources.

TIF HELEXPO ESG strategic priorities

Implementation milestone

Environmental

1

Urban development
In the new spatial planning for the Thessaloniki Fair site, over 1/3 of the overall surface is planned to be open space (urban park with leisure and cultural facilities).

2

Energy Efficiency
All new buildings in the new spatial planning shall comply with the highest energy efficiency standards (i.e. bioclimatic). Installation of PV panels to manage energy consumption and improve environmental footprint.

3

Phase out use of plastic
Phase out plastic material used and move to the use of fully compostable / recyclable packaging in the conference center.

4

Responsible water consumption
Partner with EYATH/ EYDAP to build public water stations across the event campus in order to provide fresh tap water to delegates and visitors.

Rainwater Capture Mechanism

5

Promote Electromobility
Partner with PPC in order to have charging stations for electric cars installed at the conference sites.

Gradually replace company cars with electric ones.

6

Promote green mobility/ micro-mobility
Offer the visitors on site the option to move around the Thessaloniki site on electric skates/ scooters.

7

Establish a food waste mechanism
Raise awareness and secure that restaurants tenants’ operations support food waste management.

8

Responsible Suppliers
Review criteria for tenders and suppliers so that tenants meet social and environmental sustainability outcomes are prioritized (e.g. Recycled content, low carbon footprint, plastic free initiatives).

TIF HELEXPO ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).

Compliance Officers Training (annually).

2021 - 2022

2

Diversity and anti-harassment campaign in collaboration with Growthfund HR & COM.

2022

3

People Engagement Survey
Implement people engagement survey & take relevant actions.

4

Provide options for use of left over items
Facilitate clients to donate left over items from conferences and exhibitions to curated local community groups.

5

Health & Safety
TIF HELEXPO has introduced and implements a strict COVID protocol which covers all aspects of its operation as well as in relation to the well being of its employees and suppliers.

Continuous implementation

6

Vaccination Center
TIF-Helexpo provides to the Greek State its exhibition facilities in Thessaloniki & Athens in order to accommodate Covid-19 Vaccine Clinics (during and after the pandemic crisis) as per the national vaccination program's requirements.

7

Accessibility for visitors on site
Ensure there are accessible rest rooms, lifts and entrances in all areas. Also there should be the option to hire motorized scooters whereas access to guide dogs must be permitted.

8

Customer Welfare
Visitors/ Business Partners satisfaction surveys.

TIF HELEXPO ESG strategic priorities

Implementation milestone

Governance

1

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non Executive BoD Chairman.

All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2021 - 2024

2

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers.

Ethics Survey to measure employees perception of Ethics (2021 & 2023).

2021 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies

At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.

2022 -2024

4

Whistleblowing
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

2022 - 2023

5

Board Self Assessment
Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps.

2021 - 2024

6

Business Ethics
Establishing an effective ethics and compliance program, implementation of new policies and procedures including those provided by Growthfund.

Training on compliance & business ethics (face-to-face & online).

2021 - 2024

7

Risk Assessment 2023 - 2024
Perform a risk assessment on ethics & compliance management.

Monitoring 2022 - 2024
Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.

8

Transparency & Disclosures
Corporate Governance Declaration included in the Annual Statement party. Also, launch sustainability disclosures based on an appropriate standard, i.e. UN, GRI.

2021 - 2022

AEDIK Sustainability targets

1

Review Business Plan

Increase of foreign revenues earnings of the Corinth Canal through a new Business Plan that will offer to the customer a broader ecosystem of tourist services.

2

Create Social Value via Landmark properties exploitation

Preservation of cultural heritage - Renovation and/or upgrade of existing services taking under consideration local stakeholders.

3

Environmental Certifications & disclosures

Obtain EMAS environmental certificate and commit to specific KPIs. Launch a sustainability reporting based on appropriate standards, i.e., UN SDGs.

AEDIK ESG strategic priorities

Implementation milestone

Environmental

1

Carbon footprint reduction
Measure CO2 emissions
Align with the EU Green deal targets on CO2 emissions.

2030

2

Water Preservation, Biodiversity & Environment
Completion of studies for the implementation of water preservation projects.

2023

3

Efficient Water Management & Waste

Measure Water Waste.
Target Water Waste Reduction.
Establish a Water Reuse Strategy.

2023

4

Responsible water & own buildings energy consumption.

As per Paris Agreement requirement, by 2030.

2023

5

Certifications
Obtain EMAS environmental certificate and commit to specific KPIs. Launch a sustainability reporting based on appropriate standards, i.e., UN SDGs.

2023

AEDIK ESG strategic priorities

Implementation milestone

Social

1

Board & Management Fit for ESG
Training of BoD members via educational programs deployed by Growthfund in collaboration with Hellenic Corporate Governance Council (HCGC).
Compliance Officers Training (annually).

2022

2

Employee Health and Safety
Development of new procedures and improvement of existing ones to secure the Health and Safety Conditions of all employees and external collaborators.

Risk assessment study has been implemented.

3

Stakeholders' engagement
Recognize the need to manage the waterway with criteria that take into consideration the progress of its stakeholders [the local people], Canal users, communities, and other players involved.

4

Create Social Value via Landmark properties exploitation
Cooperation with stakeholders, and/or consultation with the community for the development and exploitation the canal to create both financial, social & environmental value as per the sustainable development principles.

5

Customer Health & Safety
Implement all relevant actions to offer a safe environment for the customers.

6

Certification
Obtain ISO 45001:2018 certification on occupational health and safety.

7

Cultural Heritage
Upgrade & maintain the cultural heritage of the history of the Corinth canal via the use of the unique selection of paintings etc. that the Canal preserves.

2024

8

Enable Ability to Access in buildings
Make interventions in favor of disabled persons (i.e., ramps, crossings, parking spots, rest rooms, etc.) to secure accessibility in the Canal.

AEDIK ESG strategic priorities

Implementation milestone

Governance

1

New Business Plan
Increase of foreign revenues earnings of the Corinth Canal through a new Business Plan that will offer to the customer a broader ecosystem of tourist services.

2022 - 2024

2

Risk Management
A Crisis Management Plan must be established as well as materiality assessment to mitigate risks.

2022 - 2024

3

Embrace of the Corporate Governance Code for Listed Companies to the extent possible

At least 25% Women BoD Participation - as if listed standards, implementation of the No.60 circular of HCMC.

4

Board Independence
Implementation of law 4706/2020 regarding independence - Distinct Roles & responsibilities: Non Executive BoD Chairman.

All BoD members signing annual conflict of interest (and/or independence declaration as applicable) as circulated by Growthfund's Compliance Director.

2022 - 2024

5

Board Self Assessment Implementation of Growthfund guidelines and relevant policy, hire external advisor and prepare a report with findings and next steps.

Business Ethics Establish an effective ethics & compliance program, implementation of new policies and processes incl. those provided by Growthfund.

2021 - 2024

6

3rd party due diligence
implementing process (as provided by Growthfund) for all applicable service providers and suppliers.

Ethics Survey to measure employees' perception of Ethics (2022 & 2023).

Training on compliance & business ethics.

2022 - 2024

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Compliance Officer access to BoD by quarterly reports and establishing communication framework with Growthfund.

Whistleblowing 2022 - 2023
Implementation of Growthfund's policy/ framework and "Talk to us" platform.

8

Transparency & Disclosures
Corporate Governance Declaration included in the Annual Statement part. Also, launch sustainability disclosures based on an appropriate standard, UN-SDGs.

2021 - 2022

Sustainability is a key strategic priority for the listed companies in which Growthfund participates

PPC, EYDAP and EYATH have committed in putting continuous efforts towards the improvement of sustainability matters related to their operation. They are also aligned with the Paris Agreement and the Greek National Climate Law.

For more information you may, among others, browse their corporate websites online and/or navigate though their recently published Sustainable Development Reports.

Public Power Corporation – PPC

www.dei.gr

PPC Report for Sustainable Development 2020
(click here)

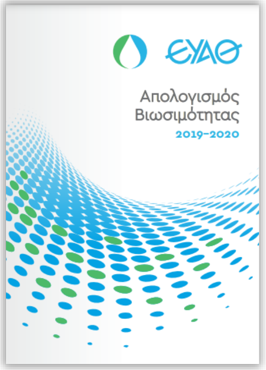
Athens Water and Sewerage Company – EYDAP

www.eydap.gr

EYDAP Report for Sustainable Development 2020
(click here)

Thessaloniki Water and Sewerage Company – EYATH

www.eyath.gr



EYATH Report for Sustainable Development 2020
(click here)

GROWTHFUND
THE NATIONAL FUND OF GREECE

ENERGY & UTILITIES

FOOD & SUPPLY

REAL ESTATE MANAGEMENT

TRANSPORTATION & INFRASTRUCTURE

TECHNOLOGY

POSTAL SERVICES