

# Annual Report 2024



NBG invests in Innovation,  
Fintech and ESG

- **15 years** of activity
- **€5.5 million** in investments and significant partnerships
- Activity of the **Greek Fintech Hub**
- Participation in **Smart Attica EDIH** as Lead in Investments

**Business Seeds** ([nbg.gr/nbgseeds](http://nbg.gr/nbgseeds)) is an integrated program designed to foster innovative and export-oriented entrepreneurship, with emphasis on **Fintech**, **ESG** (Cleantech/climatetech), **Regtech** and the finance-related **IT/AI/Gen AI/Crypto/blockchain** technologies. Business Seeds includes actions that aim at financing, accelerating and showcasing innovative ideas and projects, training and mentoring, as well as providing infrastructures and networking.

The program is an activity of the **Business Innovation Development Subdivision**, of the **NBG Group Business Strategy Sector**.



## Participating in Equifund and new funds

In 2024, the acquisition of Mist.io by Dell Technologies was completed. NBG participated in the company's capital.

NBG participates as a Limited Partner in five venture capital funds under the Equifund Fund of Funds framework: **Unifund**, **Metavallon**, **Big Pi**, **Marathon** and **Synergia**. It also participates in **Endeavor Catalyst IV**, as well as the new Funds **Unifund II**, **Metavallon II** and **Big Pi II**.

The total investment positions of NBG rank it as the **largest private investor in Greece** after the EIF. Bank executives participate in the advisory boards of Unifund I & II, Metavallon I & II, Big Pi I & II and Synergia.

# Business Seeds financing

In addition to VCs, in the eight years that the investment pillar has been operating, **Business Seeds** has authorized **participations in the share capital** of eleven companies to the sum of **€2.46 million**.

Lending to seven more companies amounted to **€3.1 million**. A further **€686,000** has been awarded to the **140 winning teams and companies** in the Innovation & Technology Competitions.



All loans are reported to be performing.



## Special offerings for startups and innovative SMEs

Since 2018, NBG has offered **special banking products** adapted to the needs of innovative companies and a series of electronic services for the processing of their daily transactions. NBG is the only Greek bank that offers privileges and special pricing on products that meet the specific needs of these businesses.

In 2024, the offering was renewed for the fifth time, and concerns e-commerce solutions for the first year, financing, and remittance solutions at home and abroad. Sight accounts, professional accounts in F/X, use of alternative networks as well as advanced insurance packages covering electronic and internet risks are also offered. In 2024, 12 innovative businesses in total, fostered mainly by Business Seeds, took advantage of such offering.

# Business Seeds collaborations

Executives of the program participate in the **Advisory Board** of **OK! Thess** and the **Archimedes Center** of the **National and Kapodistrian University of Athens (NKUoA)**. NBG also participates in the **Innovation Committee of SEV-Hellenic Federation of Enterprises** and the Working Group for the development of scaleup community, in the Education, **Innovation and Entrepreneurship Committee of the American-Hellenic Chamber**, and in the **Startups Committee of the German-Hellenic Chamber**.

In 2024, we signed **two partnership agreements** with the Athens Chamber of Commerce & Industry (ACCI) and the Hellenic Association of Innovative Application Companies of Greece (SEKEE).

The collaboration of the program with faculty members from 13 universities for the evaluation of the 279 proposals of the **15th Innovation & Technology Competition** continued for yet another year. These include the University of Athens (NKUoA), the National Technical University of Athens, the Athens University of Economics and Business (AUEB), the Aristotle University of Thessaloniki, the University of Piraeus, the University of Patras, the University of Crete, the University of Macedonia, the University of Peloponnese, the University of Thessaly, the Technical University of Crete, the Panteion University and the Athens Agricultural University.

At the same time, collaboration with the international university competition **Ennovation** and the **Piraeus Business program** of the Municipality of Piraeus continued.

## Initiatives in Athens and in regional Greece

### 15<sup>th</sup> Innovation & Technology Competition

The 15th competition included **491 people** submitting **279 proposals**. In the fifteen years it has been running, **8,714 people** have participated in the competition with a total of **5,071 proposals**. A particularly high percentage of the competition winners (**50%**) are still in operation, while **11%** have been funded by VCs.



## Innovation Workshops and Conference

1,137 participants attended this year's **Innovation Conferences** in Athens and other regions. A total of 3 conferences were organized in **Athens, Thessaloniki, Heraklion**. **336 speakers** from organizations, businesses, Universities and Research Centers participated in **56 panels** and **21 workshops**.

For the 5th consecutive year, the conferences mapped out innovation in Greece by answering key questions, such as: How is innovation implemented in Greece today? Who can benefit? Which sectors of the economy are impacted? Which organizations support the effort of teams and companies to innovate? What financial tools are there? Is there any other help available?

The workshops provided a forum for presenting innovation support structures for early stage start-ups, innovation competitions, micro-financing for early stage start-ups, institutional bodies supporting entrepreneurship, the role of established companies in the innovation ecosystem, innovation actions of universities and research centers, the activity of international companies in the ecosystem of Greece, the initiatives supporting innovation and entrepreneurship, innovation investments, Funds in Growth and women entrepreneurship.

### January 2024 🎧 Athens

Our first event was the 5th Conference in Athens, entitled “**Innovation in Greece and the bodies that support it 5.0**” at the National Centre of Scientific Research (NCSR) Demokritos, on Friday 26 and Saturday 27 January. With **149 speakers, 20 panels, 5 workshops**, and **550 participants** the event came to a successful conclusion.

It was co-organized by Business Seeds, NCSR Demokritos, the Archimedes Center of the National and Kapodistrian University of Athens, the Athens Center for Entrepreneurship and Innovation (ACEin) of the Athens University of Economics and Business, HDBI, the Hellenic American Chamber of Commerce, Bayer Hellas, Metavallon, Uni.fund, and was supported by NBG Pay. The event was held as part of Smart Attica EDIH and was co-financed by the European Union.



## March 2024 Heraklion, Crete

We also organized the 5th Conference in Crete, **“Innovation in Crete and the bodies that support it 5.0”**, which was held on Thursday 28 and Friday 29 March, at the Heraklion Chamber of Commerce and Industry. **64 speakers** participated in **11 panels** and **7 workshops**. **332 participants** attended. The conference was co-organized by NBG Business Seeds, the PRAXI Network of the Foundation for Research and Technology-Hellas (FORTH), the FORTH Science and Technology Park of Crete (STEP-C), the Bizrupt organization, the H2B HUB of the Heraklion Chamber of Commerce and Industry, the EDIH SmartHealth, the 4Locals initiative, the ACEin of the Athens University of Economics and Business, the Hellenic American Chamber of Commerce, the Hellenic Development Bank of Investments, Uni.fund, Metavallon, Bayer Hellas and NBG Pay, under the auspices of the Prefecture of Crete. The event was held as part of Smart Attica EDIH and was co-financed by the European Union.

## April 2024 Thessaloniki

Our events were concluded in Thessaloniki, with the 5th Conference **“Innovation in Northern Greece and the bodies that support it 5.0”**. The 2-day event was held in the context of Beyond, Helexpo on Thursday 25 and Friday 26 April, with **153 speakers**, **25 panels**, and **9 workshops**. The conference was co-organized by NBG Business Seeds, Beyond, the Athens Chamber of Commerce & Industry, OK!Thess, Tecs Capital, the Alexander Innovation Zone, the Aristotle University of Thessaloniki, CERTH, the Athens Center for Entrepreneurship and Innovation (ACEin) of the Athens University of Economics and Business, the Hellenic American Chamber of Commerce, the Hellenic Development Bank of Investments, Uni.fund, Metavallon, L-Stone Capital, Bayer Hellas, and the Municipality of Thessaloniki. The event was held as part of Smart Attica EDIH and was co-financed by the European Union.

## September 2024 Thessaloniki International Fair

For yet another year, NBG Business Seeds took active part in the Thessaloniki International Fair with two events. On Saturday 7 September, at the open stage of the Athens Chamber of Commerce & Industry in **pavilion 13**, NBG held an event titled: **“ESG 2.0, Challenges and opportunities”**. We focused on the following topics: **Environment, Social Responsibility & Inclusion and Corporate Governance & Ethics**. The event was held as part of Smart Attica EDIH and was co-financed by the European Union.

The second event **“Women and Leadership 3.0”** was held on Saturday 14 September. The audience had the opportunity to watch the **16 speakers** in the **4 panels** discuss issues related to the position of women in leadership and innovative entrepreneurship and research.

The events were co-organized by NBG Business Seeds, the Athens Chamber of Commerce & Industry, OK! Thess, the Alexander Innovation Zone, the Aristotle University of Thessaloniki, the American-Hellenic Chamber of Commerce, the Hellenic Development Investment Bank, and Bayer Hellas.



## Events co-organized by embassies

On Friday 24 May and Friday 29 November, in collaboration with the Embassy of Israel, we organized the **9th** and **10th**, respectively, **closed workshops** at the NBG Business Seeds premises with the participation of Israeli fund managers. This initiative aims at fostering collaboration across the Greek and Israeli ecosystems. It was launched in 2016 at the proposal of the **Israeli Embassy** and is co-funded by both the Israeli Embassy and NBG Business Seeds. Mr Noam Katz, Israel's Ambassador to Athens and other embassy officers attended the events' opening ceremony.

## Participation in Elevate Greece

National Bank of Greece and **Business Seeds** have actively supported **Elevate Greece**, the Greek National Startup Registry of the Ministry of Development and Investments. For the fifth year, NBG participated in the Assessment Committee examining the companies to be listed in the Registry.



## Seeds Bootcamp 4.0 and themed workshops

In 2024 we organized the fourth online bootcamp of selected teams that took part in the **14th Business Seeds Innovation & Technology Competition**. The Bootcamp was completed with **6 workshops** of a 2-hour duration each. **32 teams** participated and attended a series of thematic seminars presented by NBG and PwC officers.

In addition, we organized **thematic events** in ten distinct sectors:

- **Cultural entrepreneurship** in collaboration with the Onassis Foundation and The People's Trust
- **Digital Technology** in collaboration with EIT Manufacturing, the Found.ation, partner of EIT Digital in Greece, IBM, as well as with NBG officers.
- **Tourism** in collaboration with the CapsuleT of the Hellenic Chamber of Hotels.
- **Social entrepreneurship** in collaboration with Higgs, Investing for Purpose, Stewards and the People's Trust.
- **Health** in collaboration with the National Documentation Centre , IET Health and Bayer Hellas
- **Action** in collaboration with KINNO, Motoroil, EIT Manufacturing and Sporos Platform.
- **Fintech**, with the participation of NBG executives, MasterCard, university professors and market executives
- **Agro-food** in collaboration with EIT Food, the New Agriculture for a New Generation and Bayer Hellas
- **Manufacturing** in collaboration with EIT Manufacturing.
- **ESG** in collaboration with Investing for Purpose, The People's Trust, Helidoni Foundation and Sporos Platform.



The poster is for an ESG Business Workshop. At the top left, it features the logos for 'ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ' (National Bank of Greece) and 'BUSINESS SEEDS BY NBG'. The central image shows a hand holding a pen, pointing to a diagram of three interlocking gears labeled 'SOCIAL', 'ENVIRONMENTAL', and 'GOVERNANCE', with 'ESG' in the center. Below this, a white box contains the date and time: '26 ΝΟΕΜΒΡΙΟΥ 2024 | 17:00'. The title 'ESG BUSINESS WORKSHOP' is prominently displayed. Below the title, the text describes the event as a meeting for networking and guidance for startups and teams with ESG proposals. At the bottom, there is an 'Online Meeting' icon, the 'ΣΑ SMART ATTICA' logo, the 'ΕΥΡΩΠΑΪΚΗ ΕΠΙΧΕΙΡΗΣΙΑΚΗ ΠΡΟΓΡΑΜΜΑΤΙΣΤΙΚΗ ΣΥΜΦΩΝΙΑ 2021-2027' (European Operational Program 2021-2027) logo, and the 'ΕΣΠΑ' (ERDF) logo.

ΕΘΝΙΚΗ ΤΡΑΠΕΖΑ | BUSINESS SEEDS BY NBG

SOCIAL  
ENVIRONMENTAL  
GOVERNANCE  
ESG

26 ΝΟΕΜΒΡΙΟΥ 2024 | 17:00

**ESG BUSINESS WORKSHOP**

Συνάντηση **γνωριμίας, δικτύωσης** και **καθοδήγησης** για startups και ομάδες με προτάσεις στο χώρο του ESG

Online Meeting

ΣΑ SMART ATTICA

ΕΥΡΩΠΑΪΚΗ ΕΠΙΧΕΙΡΗΣΙΑΚΗ ΠΡΟΓΡΑΜΜΑΤΙΣΤΙΚΗ ΣΥΜΦΩΝΙΑ 2021-2027

ΕΣΠΑ





# European Digital Innovation Hub "Smart Attica"

The National Bank and the Business Seeds program participated for the second year in the **European Digital Innovation Hub "Smart Attica"**, leading the Investment Support action.

In the EU project's joint venture **16 other organizations participate**: the Dimokritos Research Center, the Athens University of Economics & Business (AUEB), the National Technical University of Athens, the National & Kapodistrian University of Athens (NKUoA), the Athena Research & Innovation Center, the National Documentation Centre, the Foundation, the CapsuleT of the Hellenic Chamber of Hotels, the Onassis Foundation, GRNET - National Infrastructures for Research and Technology, the Uni.fund SEV-Hellenic Federation of Enterprises, the Hellenic Corporation of Assets and Participations, the Athens Development & Destination Management Agency, and the Regional Development Fund of Attica.

The Hub's goal is to support the **digital transformation** of small and medium-sized enterprises, public bodies and organizations, through the provision of targeted R&D services, with an emphasis on artificial intelligence technologies, high-performance computing, and cybersecurity. Special focus is placed on sectors such as supply chain, energy-environment, and culture-tourism.



## Key events co-organized with international bodies

National Bank of Greece and Business Seeds participated in the organization of important innovation support events along with international bodies.

As part of our involvement in enhancing awareness and education in the Greek innovation ecosystem regarding AI technologies, we hosted and co-organized the special event **"Microsoft for Startups Discovery Day Athens"** on Wednesday, 13 March, in the Karatzas Amphitheatre, Aiolou 82, Athens. At the event, GenAI tools of the Founders Hub, Microsoft AI Studio, Azure OpenAI Service, Microsoft Fabric, and Microsoft Copilot studio were presented. Also, the launch of Azure OpenAI Startup Accelerator was announced. The event was concluded on Friday 28 June with the graduation of the companies that participated in the program, where Generative AI solutions implemented by selected companies were presented.

The collaboration with Microsoft was also extended to Northern Greece, where, together with the Prefecture of Central Macedonia, a workshop was held on the topic of **building and funding smart AI applications**. The event was held on Tuesday 15.10.2024 at the packed meeting room of the Regional Council of Central Macedonia (at 26 October 64, Thessaloniki), where the participants had the opportunity to watch the use of the Open Source Semantic Kernel AI Framework by Microsoft executives.

The first meeting of the **European Innovation Council Scaling Club** was hosted in NBG's buildings on Monday 21 and Tuesday 22 October. The European Commission's program is a community of more than 100 European companies active in cutting-edge technologies. In the context of the two-day event, Ms Iliana Ivanova, **European Commissioner for Innovation, Research, Culture, Education and Youth**, announced the start of the **EIC Trusted Investors Network**, consisting of an investors' group ready to invest with EU in innovative cutting-edge technology companies in Europe.

# Participating in actions of other bodies

The Bank and the NBG Business Seeds program are actively involved in public dialogue and information exchange on the innovation ecosystem and technology transfer. The Bank also supports, through its participation, actions by partner bodies aimed at developing innovation.

As speakers we further participated in **20 events**: the 3rd “Piraeus Business: **Blue Economy**”, at the first annual smarthealth EDIH conference on **"Venture Capital and the Prospects of the Digital Health Industry"**, at the Tech Tour, at the Her\_Research 2024 Awards Ceremony, at an event of the Prefecture of Crete and the Innovation Business Observatory for the awarding of the annual Innovative Entrepreneurship Awards of the Prefecture of Crete, at the 14th National Conference of the Financial Engineering and Banking Society (FEBS), at an information meeting with American officials on innovation in Greece, at the Artificial Intelligence conference - AiCatalyst, at the Open Coffee Heraklion Crete, at the Innovation & Entrepreneurship event organized by Bayer Hellas, at an event by Elevate Greece on **"Startups: Connecting innovation and entrepreneurship"**, at the general assembly of GR digiGOV-innoHUB, at the advisory committee of the Department of Applied Informatics of the University of Macedonia, at Start For Future 2024: The Athenian Nexus Summit, at the S3E Charge acceleration program, at a conference organized by the MBA of the National and Kapodistrian University of Athens on **"From idea to market: Creating Successful Startups"**, at the 1st annual conference of the National Network of Technology Transfer Offices (METEX), and at the international conferences **Reflect Festival** held in Cyprus, at Abu Dhabi Finance Week, and at the 0100 Conference Mediterranean 2024 held in Milan.

We participated in the panel of judges for **11 competitions**: EIT Manufacturing AI-Ignite 2024 Grand Final, Ennovation 2024, the 9th Blue Growth Competition, Idea Platform 2024 of the CapsuleT Accelerator of the Hellenic Chamber of Hotels, the 2nd Student Innovation and Entrepreneurship Competition of the University of Athens, the Innovation Marathon of the InnoHealth Forum 2024, the “Innovation for Society Awards” of the One Stop Liaison Office of the Prefecture of Central Macedonia, the 2nd Social Innovation Hackathon of the University of Macedonia, the 2024 “Her\_Research” of SEGE, the Innovation Marathon "Innovent Forum 2024" and the Women's Startup Innovation Competition of the ACCI.

Contributing to the training of executives in the financial sector, we support the first NKUA postgraduate program on **"Fintech"**. The courses are hosted in the halls of the historic building of the first Athens Stock Exchange at 1 Pesmatzoglou Street. The program is offered by the Department of Business Administration of the National and Kapodistrian University of Athens and stands out for its uniqueness and innovation.

## Organizing Be\_Digital talks

As part of the Bank’s actions in the be.digital community, NBG Business Seeds organized **seven online events** on new banking trends.

The following partners of the program participated: Accenture, AWS, Google, Mastercard and PwC.

The issues discussed concerned digital customer experience, digitization of payments, Metaverse, international trends in banking, and retail banking in particular.

## Program hosting facilities

Four branches in **Athens, Thessaloniki, Patras** and **Heraklion** host startups. NBG executives - Business Seeds ambassadors host and serve startups and innovative SMEs. In total, **6 ambassadors** represent the program in the said cities on a voluntary basis and in their own time, by participating in local events, presentations, committees for innovation competitions, and mentoring actions.



For further information

**Business Seeds:** [nbg.gr/nbgseeds](http://nbg.gr/nbgseeds)

**Innovation & Technology Competition:** [nbg.gr/competition](http://nbg.gr/competition)

