GROWTHFUND
THE NATIONAL FUND OF GREECE

Athens, 19 May 2023

Growthfund prepared and launched the ESG Policy for its portfolio

The ESG Policy is summarized in a useful handbook which documented the guidelines defined in Sustainability Strategy for 2022-2024

On Wednesday May 3rd, **Growthfund presented to its subsidiaries the ESG Policy for the portfolio**, which was prepared with the technical assistance from the European Bank for Reconstruction and Development (EBRD) and the support of Global Sustain. The event took place in the presence of **Mr. Yannis Tsakiris, Deputy Minister of Development & Investments and Alternate Governor of EBRD for the Hellenic Republic.**

During this joint event held by Growthfund together with the EBRD, the ESG Reporting Handbook, which constitutes a detailed application guide of the ESG Policy, was distributed to the subsidiaries. **This is an initiative which depicts Growthfund's evolution to a responsible investor and an asset manager, which also highlights the effectiveness of the sustainability strategy, notably after having already received high international recognition of Growthfund and the country** in the Governance, Sustainability & Resilience of State-Owned Investors Index (Global Sovereign Wealth Funds Scoreboard). In 2022 Greece ranked in the 28th position among 100 countries and achieved a GSR Rating of 60%.

Mr. Gregory D. Dimitriadis, CEO at Growthfund and Executive Member of its Board of Directors, welcomed the participants, and noted that in light of the significant and intensive global challenges ahead, such as social inequalities, climate change and biodiversity loss, "it is our duty to align our investment strategies and policies with goals like the UN Sustainable Development Goals and the Paris Agreement on Climate". He closed his intervention by thanking the European Bank for Reconstruction and Development and Global Sustain for the technical support in preparing Growthfund's first ESG Policy.

On behalf of the Government, **Mr. Yannis Tsakiris, Deputy Minister of Development & Investments and Alternate Governor of EBRD for the Hellenic Republic,** thanked the EBRD for the support provided and noted: "Along with efforts from citizens, corporations and governments to align with sustainability issues globally, opportunities and risks addressed by taking into consideration the ESG criteria, can not only lead to the establishment of better companies but, primarily, can also contribute to long-term returns and value creation for investors and the society. This is why these specific criteria can be an essential tool for investors when they assess sustainability, ethical implications and sustainable development. The ESG Policy is part of Growthfund's investment decisions and includes good practices, ESG targets and horizontal controls which are being implemented across its subsidiaries."

Next, **Mr. Nikolaos Koulocheris, General Secretary for Economic Policy Ministry of Finance,** noted that "Growthfund commits to ensure responsible and sustainable investment returns, in accordance with the ESG Policy, the investment management and the decision making processes, and implements a coordination mechanism with statement(s) of commitments which assist the subsidiaries in adopting best, well-adjusted and holistic ESG practices, so that their long-term economic viability and continuous operations' enhancement is safeguarded."

Ms. Andreea Moraru, EBRD Regional Head-Director for Greece & Cyprus, noted: "Sustainable development and environmentally responsible investments lie in the "heart" of EBRD's operations since its establishment in 1991" and added that "ESG Policies become more and more important for State Investment Funds in the EU. These Funds, being long-term investors themselves, increasingly recognize the importance of incorporating environmental, social and governance related factors in their investment decisions."

Ms. Maya Hennerkes, EBRD Director for Green Financial Systems, noted: "Growthfund's ESG Policy launch marks a great success, but – and I say this with all the optimism I can – it is only the start. The time is now to bring this policy to life, and this is why I want to ask from all of you to consider beyond this ESG Policy, what is it that your institutions require so that we can reach zero emissions by mid-century."

Finally, **Mr. Michael Spanos from Global Sustain** which contributed significantly to the preparation of the ESG Reporting Handbook, referred to the ESG Policy adoption by Growthfund and made a thorough review of ESG /Sustainability universal challenges and proposals regarding sustainability, EU and Greek ESG legislation for businesses, ESG related risks and opportunities for SMEs and ESG integration.

A few words about Growthfund

*Growthfund is a holding company established in 2016 with the Greek State as its sole shareholder, represented by the Minister of Finance. Its objective, as the Public Investment Fund of Greece, is to play an active role in modernizing state-owned enterprises, to maximize the value of public property, to provide improved services to citizens and consumers, and to contribute to the national economy. Growthfund's portfolio consists of its subsidiaries and participations in public enterprises that operate in key sectors of the Greek economy, such as **Real Estate**: Hellenic Republic Asset Development Fund (HRADF), Public Properties Company (ETAD), GAIAOSE, and TIF HELEXPO, **Utility Services:** PPC, EYDAP, and EYATH, **Transport and Infrastructure:** Athens International Airport, OASA, AEDIK, and 23 Regional Airports, **Food Supply:** CMT, CMFO, and Hellenic Saltworks), **Technology**: 5G Ventures (PHAISTOS), and **Postal Services:** Hellenic Post. The portfolio managed by Growthfund currently has a value of €7 billion.*

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