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New Investment Fund by Growthfund
Growthfund Launches New Investment Fund to Support Greece's Economic Growth

Growthfund, true to its mission in maximizing public wealth, is advancing its strategic transformation journey, as the National Fund of Greece, by establishing a new dedicated fund that will invest in Greece's key economic sectors.

This new investment fund will operate as a subsidiary with its own governance, management and investment capabilities. Its mission will be to foster the growth of the Greek economy to benefit its citizens and the environment, focusing on mobilising additional private investment into Greece. The fund which is expected to launch in 2025 will initially be seeded with €303.5 million, provided through the recent transfer back to the State of EYATH S.A. (Thessaloniki Water Supply and Sewerage Company) and EYDAP S.A. (Athens Water Supply and Sewerage Company), before considering alternative sources of funding in the future.

The new fund's investments are expected to focus on strategic sectors for the country, strengthening Greece's position as a leader in the green transition and digitalization. These investments will be made mainly through minority participations in corporates and infrastructure projects that contribute to Greece's growth.

Growthfund – following an international tender (Request for Proposals)- has appointed BlackRock Financial Markets Advisory ("BlackRock FMA") as an advisor to support the preparatory and implementation activities for the establishment and operation of this new investment fund. BlackRock FMA was selected for its distinctive experience in similar projects around the world and its technical expertise.

BlackRock FMA provides industry-leading expertise in investment and asset management, risk management, and technology, and has broad knowledge advising official sector clients on capital markets topics. Growthfund will benefit from Blackrock FMA's track record of successfully assisting national investment and development funds around the world.

As per the addition to the law 4389/2016 (Article 203A-E) that passed in the Greek parliament on July 31, 2024, this initiative aligns with the legal framework supporting strategic investments in Greece.

Growthfund CEO, Gregory D. Dimitriadis, stated: *"The time has come for Growthfund to transform based on international best practices and respond to the current prospects of the Greek economy and the country, effectively implementing the recent law introduced by the Ministry of National Economy and Finance. Through this new fund, Growthfund will reinforce its role as a catalyst for further national development. By leveraging BlackRock FMA's expertise for the establishment of the fund, we are confident in our ability to attract substantial private investment and make a meaningful impact on the Greek economy. We will also benefit from our experience from participating in international Sovereign Wealth Fund networks over the past few years."*

Matthias Wyrwoll, Managing Director at BlackRock FMA, said: *“We are delighted to have been selected to advise Growthfund in this journey, and to contribute to the establishment and success of this new investment fund dedicated to supporting key sectors of the Greek economy*.”

<u>A few words about Growthfund</u>

Growthfund is a holding company established in 2016 with the Greek State as its Sole Shareholder, represented by the Minister of National Economy & Finance. As the National Investment Fund of Greece, its mission is to actively contribute to the modernization of State-Owned Enterprises, maximize the value of public assets, ensure the delivery of enhanced services to citizens and consumers, and support the national economy.

*Growthfund’s portfolio includes State-Owned Enterprises operating in key sectors of the Greek economy, such as **Real Estate**: Hellenic Republic Asset Development Fund (HRADF), Public Properties Company (ETAD), GAIAOSE, ETBA Industrial Parks, and TIF-HELEXPO; **Energy**: PPC; **Transportation & Infrastructure**: Athens International Airport, Transport for Athens Group, Corinth Canal (AEDIK), and 23 Regional Airports; **Food Supply**: CMT, CMFO, and Hellenic Saltworks; **Technology & Innovation**: 5G Ventures (PHAISTOS Fund) and Hellenic Center for Defense Innovation (HCDI); and **Postal Services**: Hellenic Post Group.*

The total value of assets under management currently stands at €5.5 billion, and the companies within its portfolio employ over 25,000 people.

**In accordance with Law 5131/2024, Growthfund’s role in the Greek economy is set to expand further. The governance model of its subsidiaries is undergoing modernization, and by December 31, 2024, Growthfund will integrate its direct subsidiaries, the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Financial Stability Fund (HFSF), following the completion of their mandates. The Project Preparation Facility (PPF) will also be fully transferred to Growthfund to ensure the continuation of its work. Additionally, in 2024, a new Investment Fund will be established as a subsidiary of Growthfund, focusing on implementing investments within the Greek market.*

For further information please contact:

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