



# Contributing to the prosperity & economic development of Greece

May 2023



GROWTHFUND  
THE NATIONAL FUND OF GREECE

# Growthfund at a glance

A Public Wealth Fund with a diversified portfolio of state companies, serving public interest



**€7B**

Assets under  
Management



**31,000+**

People



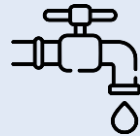
**6**

Core Investment  
Sectors



**18**

Subsidiaries &  
Participations



**3,8M**

water supply  
connections

**2,7M**

sewerage  
connections



**414M**

boardings

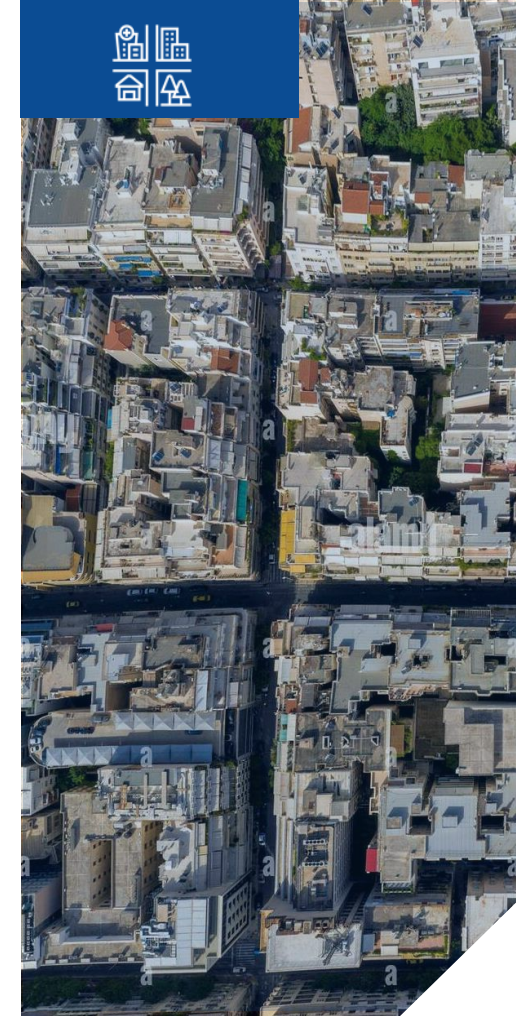
**5,7M**

routes



# Growthfund is about impact

across the vital aspects of citizens' everyday lives



# Growthfund Strategic Approach



Make  
the economy,  
the citizens, and  
the environment  
equal beneficiaries of Growthfund

# Growthfund 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.






# Growthfund's portfolio

spans across major sectors of the economy

**Energy & Utilities**

**Transportation & Infrastructure**

23 Regional Airports

**Real estate management**








**Food & Supply**






**Technology**



**5G Ventures S.A.**



**Postal Services**




# Growthfund participation in large SOEs

(listed & non-listed)

Listed Companies	Public Power Corporation S.A. 34,12%	Athens Water Supply & Sewerage Company S.A. 50%+1 share	Thessaloniki Water Supply & Sewerage Company S.A. 50%+1share
	ETVA - Industrial Areas S.A. 35%	Athens International Airport S.A. 30%	
Non-Listed Companies Minority Shareholder	Athens Urban Transportation Organisation S.A. 100% and its 100% subsidiaries	Corinth Canal S.A. 100%	Hellenic Post S.A. 100% and its 100% subsidiaries
	Gaiaose S.A. 100%		
Non-Listed Companies Sole Shareholder or Majority Shareholder	23 Regional Airports Management Rights	Hellenic Republic Asset Development Fund 100%	Central Markets & Fisheries Organisation S.A. 100%
	Thessaloniki International Fair – HELEXPO S.A. 100%	Thessaloniki Central Market S.A. 100%	
	Hellenic Saltworks S.A. 55,19%	5G Ventures S.A. 100%	Public Properties Company 100%

# Our investment strategy

## Strategic Intent

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

## Investment Impact

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

## Risk management

- Design a risk management Framework to measure & monitor portfolio risks
- Set the funds' risk appetite and risk tolerance
- Engage in mitigating initiatives across the risk spectrum

## Value Creation Horizon

- Medium to long-term horizon
- Seeking quick wins
- 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 & digitalization



# Growthfund Governance Model

A central pillar of value creation of the portfolio companies



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

independence

transparency

compliance

accountability

**Model of Interaction with the portfolio companies:** Engaged stakeholder

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

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

# Growthfund Board of Directors

Modern composition according to international governance practices



**Konstantinos Derdemezis**  
Non-executive  
Chairman of the  
Board of Directors



**Gregory D. Dimitriadis**  
CEO  
& Executive  
Member



**Stefanos Giourelis**  
Deputy CEO  
& Executive  
Member



**Dimitrios Makavos**  
Non-executive  
Member



**Spyros Lorentziadis**  
Non-executive  
Member



**Alexandra Konida**  
Non-executive  
Member



**Adamantini (Dina) Lazari**  
Non-executive  
Member



**Thymios Kyriakopoulos**  
Non-executive  
Member



**Elena Papadopoulou**  
Non-executive  
Member

# Sustainability & ESG

Our long-term vision is to build a Public Wealth Fund for Greece with a world-class sustainability strategy, known for its responsible investing

## Distinction



For the first time, Greece took 28th place on the Global Sovereign Wealth Funds Scoreboard for the fastest-developing countries on issues of strategic sustainability. Growthfund plays a decisive role in immediately adopting sustainability criteria in public asset management.

## Responsible Investor

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



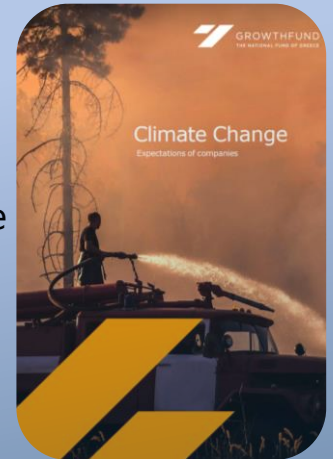
## 1<sup>st</sup> Sustainability Report

Prepared in accordance with the GRI 2021 standards and TCFD recommendations for climate disclosures, taking into account the 10 fundamental principles of the UN Global Compact and the 17 Sustainable Development Goals (UN SDGs), the 1st Corporate Sustainability Report includes the outcomes of Growthfund's first Materiality Analysis, conducted in 2022.



## Climate Change Expectation Document

This document provides the expectations of Growthfund towards its investee companies (current and prospective) that they should embrace an "as-if-listed" mindset.



## ESG Policy

The launch of Growthfund's ESG policy, developed with the assistance of the EBRD, fosters our role as an asset manager, constituting a significant step towards sustainable and socially responsible investment practices.



## We are a member of





GROWTHFUND  
THE NATIONAL FUND OF GREECE



ENERGY & UTILITIES



FOOD & SUPPLY



REAL ESTATE  
MANAGEMENT



TRANSPORTATION  
& INFRASTRUCTURE



TECHNOLOGY



POSTAL SERVICES