

Tuesday, March 21, 2023

PRESS RELEASE**Signing of the share purchase agreement for the acquisition of a majority stake in the share capital of the Igoumenitsa Port Authority S.A.**

The Hellenic Republic Asset Development Fund (HRADF), a member company of GROWTHFUND – The National Fund of Greece, announces that today, Tuesday, March 21, 2023, the signing of the share purchase agreement for the acquisition of a majority stake of 67% in the share capital of the Igoumenitsa Port Authority (IPA S.A.) took place for a total price of 84.17 million euros, between the Fund and the joint venture consisting of the companies GRIMALDI EUROMED S.p.A. - MINOAN LINES S.A. - INVESTMENT CONSTRUCTION COMMERCIAL AND INDUSTRIAL S.A. (EKEV S.A.). The signing ceremony that took place at HRADF's premises was attended, among others, by the Minister of Maritime Affairs and Insular Policy, **Ioannis Plakiotakis**, the Secretary General of Ports Port Policy and Maritime Investments, **Evangelos Kyriazopoulos**, the CEO of HRADF, **Dimitris Politis**, the President and Managing Director of Grimaldi Euromed S.p.A., **Emanuele Grimaldi**, the CEO of GROWTHFUND – The National Fund of Greece, **Grigoris D. Dimitriadis**, the Corporate Short Sea Commercial Director of the Grimaldi Group, **Guido Grimaldi**, the CEO of Minoan Lines, **Loukas Sigalas**, The Chairman and Managing Director of EKEV S.A., **Athanasios Koulouris**, the President and Managing Director of the Igoumenitsa Port Holding Company S.A., **Paul Kyprianou**, the CEO of IPA S.A., **Athanasios Porfyris**, the Member of Parliament for Thesprotia, **Vasileios Giogiakas** and the Mayor of Igoumenitsa, **Ioannis Lolos**.

The signature of the share purchase agreement takes place after the approval of the Court of Auditors, while the ratification of the concession agreement between the Greek State and IPA S.A. by the Greek Parliament is imminent.

With the signing of the share purchase agreement, another important milestone for the development of the assets managed by HRADF is achieved, marking a new era for the port of Igoumenitsa and the development prospects of the region.

The Minister of Finance, **Christos Staikouras**, stated after the signing of the agreement: *“I hope that today's agreement will contribute to the full realization of the potential and competitive position of the Port of Igoumenitsa, for the benefit of the local community and the Greek economy as a whole. This agreement confirms the effectiveness of the Government's strategic planning for the development of the country's ports and proves in practice the confidence of significant investment schemes in the prospects of the country. With this investment, not only do we achieve a significant financial return, but it is also expected that the port of Igoumenitsa will be established as an international port”*.

The Minister of Maritime Affairs and Insular Policy, **Ioannis Plakiotakis**, stated: *“The signing of the share purchase agreement marks another important milestone in the course of the implementation of the strategic plan of the Government of Nea Dimokratia for the development of the ports of our country, for the benefit of the Greek economy and local communities. For the*

port of Igoumenitsa, an era of investment, development and upgrading begins today. This course leads to the strengthening of the economic footprint of the port, new jobs, increase of commercial and passenger traffic and finally to multiple benefits for the economy and society of the city of Igoumenitsa and the wider region".

The CEO of HRADF, **Dimitris Politis**, stressed: *"The signing of this agreement marks the beginning of a new era for the Igoumenitsa Port Authority. The development of the port with the participation of an international investment scheme with extensive experience in the operation and management of port terminals, will contribute to the stimulation of the economic activity in the wider region and to the establishment of Igoumenitsa as a key transport and communication hub with Southern and Central Europe. HRADF, with its positive experience in the implementation of demanding projects and the know-how it possesses as Port Planning Authority, will assist the new main shareholder of IPA S.A. for the development of the port that will have significant benefits for the local community, the businesses of the region and the national economy in general".*

The President and Managing Director of Grimaldi Euromed S.p.A., **Emanuele Grimaldi**, pointed out: *"We are ready and especially proud to start a new page in the story of the Igoumenitsa Port Authority. Our general goal is to have the Port of Igoumenitsa fulfil its full potential to the benefit of all its stakeholders, from maritime, transport and tourism operators to the local community. Our investments will facilitate the growth of the Port and, at the same time, the development of key European trade routes, of which Igoumenitsa represents the main gateway. Meanwhile, we will confirm our usual commitment to providing frequent and efficient liner services dedicated to the transport of freight and passengers between Igoumenitsa and Italy's Adriatic coast, which are essential for traffic between Greece, Italy, Turkey and the entire Balkan peninsula. Overall, the upgrade of services in Igoumenitsa will result in more tourism, more trade flows, more local businesses, more jobs".*

The CEO of GROWTHFUND – The National Fund of Greece, **Grigoris D. Dimitriadis**, stated: *"The agreement that was signed today with Grimaldi Euromed – Minoan Lines, is opening up new perspectives for the port of Igoumenitsa, its significance in maritime transport, and its connection with Europe. The upgrade of the port will contribute significantly to the economy of the city, the prefecture of Thesprotia and the development of Epirus in general. The standards of public interest and regional development will be applied for the development of other ports within the Growthfund Group".*

Thesprotia MP **Vassilios Giogiakas** stated: *"We are optimistic that, with the entry of the new investor in the share capital of IPA S.A., both the port of Igoumenitsa and the smaller ports belonging to the Authority will enter a new phase of development. A development that also leads to the upgrading of the tourist product of Igoumenitsa, the increase of the tourist flow in the wider region, the creation of new businesses and new jobs. We look forward to seeing the Authority take all those steps that will open new possibilities for the prosperity of our country".*

Please refer to the Fund's [website](#) for more information and updates regarding the Hellenic Republic Asset Development Fund (HRADF).

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