



HCAP 2025

Growthfund

Pillar 1: Legal

Legal framework, objectives, and coordination with macroeconomic policies

Principle 1

1. The legal framework for the SWF should be sound and support its effective operation and the achievement of its stated objective(s).

1.1. The legal framework for the SWF should ensure legal soundness of the SWF and its transactions.

1.2. The key features of the SWF's legal basis and structure, as well as the legal relationship between the SWF and other state bodies, should be publicly disclosed.

The legal framework of the SWF is established by its founding law, which sets out the core provisions governing its objectives and operations. Any matters not expressly regulated by the law are further specified through the Fund's internal regulation, ensuring both legal certainty and operational flexibility. Complementarily, the framework is strengthened by corporate law, which also applies in the operations of Growthfund, given its establishment as a *société anonyme* (public limited company). Following the voting of law [5131/2024](#) Growthfund absorbed the Hellenic Republic Asset Development Fund (HRADF) and the Hellenic Financial Stability Fund (HFSF).

The founding law of Growthfund (law 4389/2016) can be found in in the Government's Gazette website: https://www.et.gr/api/DownloadFeksApiNomoiSmall/?fek_pdf=20160100094 (articles 184 -214 in Greek).

The law provides for the fund's key management bodies and their interaction with the sole shareholder, namely the Ministry of Economy & Finance, at arm's length. It also covers the legal relationship between the fund and other state bodies, in cases where this is applicable. Following the absorption of the HRADF such case could be for instance the approval of the assets pipeline (Asset Development Plan –“ADP”) that are entrusted to Growthfund to mature and privatize.

The Ministry of Economy and Finance is the fund's sole shareholder. According to the provisions of Greek Corporate law, this means that the Ministry of Finance has all the duties and rights as the fund's General

Assembly.

The law provides that the fund's General Assembly approves its Internal Regulation and any alterations to it. The Internal Regulation should at minimum include a) the Corporate Governance framework b) Conflict of Interest Policy c) The accounting standards d) Any assignment of duties to the fund's executives e) The procurement regulation f) dividend policy g) The investment policy h) Compliance Regulation and Policy i) The Coordination Mechanism ("CM") framework. This framework regulates the assignment of Special Obligations (Services of General Economic Interest) that are assigned to Growthfund's subsidiaries for reasons of Public or Social Policy. Most of the chapters of the fund's Internal Regulation are publicly available at: <https://growthfund.gr/en/corporate-governance/internal-regulation/>

The fund is managed by its Board of Directors (BoD). In addition to the BoD, the law provides for another management instrument, the Corporate Governance Council (CGC).

The members of the CGC are appointed by the fund's General Assembly. The CGC constitutes of five members, out of which: a) Three of its members are selected by the Ministry of Economy and Finance (MoEF), upon agreement by the European Commission (EC) and the European Stability Mechanism (ESM) that act jointly. B) Two of its members are jointly selected by the EC and the ESM upon agreement by the MoEF. The fund's CGC is responsible for: a) Selecting the Members of the fund's BoD b) Defining the BoD members remuneration policy c) Ensuring the compliance of the BoD's actions with the provisions of the fund's law and Internal Regulation d) The evaluation of the members of the Board and the proposal for their term renewal or revoke, to the Ministry of Finance (MoEF).

The CGC is also responsible for endorsing a series of proposals by the BoD that eventually require a General Assembly (GA) approval: a) the establishment of some new subsidiary b) the transfer of some asset back to the state c) any amendments or additions to the fund's Internal Regulation d) any proposal for amending the fund's statute.

Growthfund's BoD constitutes of five to nine members and their key responsibilities include all powers given by Corporate Law, except for any power delegated to the CGC. The Board's key responsibilities include: a) The legal representation of the fund b) The appointment and can revoke of the fund's Chief Financial Officer and Head of Internal Audit c) The approval of the general working terms and conditions for the fund's staff, including the relevant remuneration policy d)

The approval, following a proposal by the fund's CEO, of the fund's annual business plan e) the decision, in compliance with the provisions of Greek Corporate law, for the exercising of voting rights in the fund's subsidiaries General Assemblies f) the approval of any spin-offs in the fund's "Direct Subsidiaries" g) The decision of the realization of the fund's Investments following a proposal by the Investment Committee h) It takes appropriate measures to ensure compliance with the principles of corporate governance, transparency and oversight, in accordance with international best practices and OECD guidelines i) the submission to the CGC of quarterly reports in compliance with the corporate governance rules of the founding law and the fund's Internal Regulation, as specifically detailed in the Internal Regulation j) the submission of the fund's financial statements for approval to the General Meeting k) the preparation and submission to the General Assembly of the sole shareholder of an annual report regarding the Company's activities. The said report is

simultaneously submitted to the Parliament and discussed before the relevant Committee in accordance with article 202 of law 4389/2016 1) the proposal to the General Assembly of the sole shareholder, upon endorsement by the CGC of: 1) the increase of the Company's share capital 2) amendments in the fund's statute 3) the establishment of new Direct Subsidiaries 4) amendments to the fund's Internal Regulation m)

The submission of the fund's Strategic Plan to the fund's General Assembly for approval.

The Board has established the following committees: a) Audit Committee b) Investment Committee c) Corporate Governance Committee d) Candidates Committee.

Growthfund is entrusted with assets of three types (broadly): a) company stakes in which it has full ownership and can develop and exploit as decided by its management ("legacy assets") and based on the provisions of its founding law b) company stakes and real estate properties that were transferred to it following the absorption of the HRADF ("HRADF assets"). These assets are fully owned by Growthfund, are earmarked for privatization, and Growthfund is undertaking all the necessary maturity & development actions c) banks and other financial instruments stakes that were transferred to it following the absorption of the HFSF ("HFSF assets"). These assets are fully owned by Growthfund that acts as a passive investor, unless otherwise instructed by the State.

"Legacy assets" are classified by the law as either: a) Direct Subsidiaries b) Other subsidiaries. The key differences in the governance of these two classes are that the fund's direct subsidiaries are obliged to adopt the fund's Internal Regulation (where applicable) and that the fund management needs to seek approval for any spin-offs or establishments on the "Direct Subsidiaries" level.

Along with the initial pool of assets and the assets transferred to Growthfund following the absorption of the HRADF and the HFSF, the law outlines key levers for value creation. These levers provide Growthfund with the flexibility to expand or shrink its current portfolio, depending on the targets set by the management.

Furthermore, with the absorption of the HRADF, Growthfund incorporated an independent operational unit, the Project Preparation Facility (PPF), as established by law 4804/2021. The purpose of this unit is to mature, carry out the tender process, and supervise the implementation stage for projects of strategic importance, which are classified as part of the "Strategic Project Pipeline" (SPP) as per law 4799/21.

The law describes the implication of the State as a shareholder in Growthfund's target – establishing a process that avoids political intervention or deviation from the fund's scope. Every 3-5 years, the Minister

of Economy & Finance submits their high-level Strategic Directions to the Fund, which are used by the fund as a basis to formulate a 3–5-year Strategic Plan. The Plan is then approved by the fund's General Assembly and is, in turn, used as a basis by the fund for the formulation of its Business Plan and the articulation of its key targets.

Growthfund's founding law, its Internal Regulation and Corporate Law constitute the fund's institutional framework, along with the interaction of the Shareholder in the target- setting process through the fund's Strategic Plan.

Principle 2

2. The policy purpose of the SWF should be clearly defined and publicly disclosed.

The law explicitly states that Growthfund serves the public interest, mainly through its key objectives, which are: a) to support the country's investment strategy implementation and b) to contribute financial resources for public debt repayment and overall fiscal stability.

Both key objectives are related to value creation, for which Growthfund's institutional framework provides enough flexibility to achieve.

Principle 3

3. Where the SWF's activities have significant direct domestic macroeconomic implications, those activities should be closely coordinated with the domestic fiscal and monetary authorities, so as to ensure consistency with the overall macroeconomic policies.

As a holding company, Growthfund has been classified by the ELSTAT (Hellenic Statistics Authority) as a "General Government Entity"(GGE). This means that the company's operations affect public deficit and debt accordingly.

Being classified by the ELSTAT as a GGE means there is already coordination with the relevant authorities (mainly the Government Accounting Office – "GAO") through which Growthfund is obliged to provide the State with five-year rolling budgets every year. This reporting obligation provides alignment with the country's fiscal and macroeconomic policies. However, the holdco's size is immaterial compared to the overall size of the public sector.

There is no obligation to disclose rolling budgets at a fund level. However, several of Growthfund's subsidiaries are also flagged as "GGEs" and must align their budgets to fiscal and macroeconomic policies.

Relevant provisions about the fund's reporting and financial obligations towards public debt and deficit are found in law 4270 of 2014 that regulates all relevant issues for General Government Entities:

https://www.et.gr/api/DownloadFeksApiNomoiSmall/?fek_pdf=20140100143

In addition to that, Growthfund plays an even more important role in ensuring consistency with macroeconomic policies, as it supports, through PPF, every governmental organization in its efforts to prepare and implement projects, which may be funded by national, European, or international funding programs, diminishing the risk of structural funds under-utilization and promoting economic and overall prosperity at the national level.

Lastly, the fund's Asset Development Plan Unit (privatization unit) supports public budget implementation through privatization targets that are earmarked for public debt reduction. Regarding the ADP, Growthfund is in close cooperation and coordination with the Governmental Council of Economic Policy (KYSOIP) as the latter endorses and signs off (following the relevant coordination) the fund's privatization program and updates the state budget with the relevant privatization targets.

Principle 4

4. There should be clear and publicly disclosed policies, rules, procedures, or arrangements in relation to the SWF's general approach to funding, withdrawal, and spending operations.

4.1. The source of SWF funding should be publicly disclosed.

4.2. The general approach to withdrawals from the SWF and spending on behalf of the government should be publicly disclosed.

The fund's initial funding arrangements are explicitly stated in its founding law. The fund's initial share capital is also explicitly stated and publicly disclosed in the fund's law. These arrangements provide an initial Share Capital of 40 million euros transferred to the fund through tranches (a possibility provided under Greek Corporate law). The fund's Share Capital is defined in Article 187 of the law (please see link in GAPP 1).

The law also provides for the fund's key means of proceeds creation that supplement the fund's funds. These are relevant to Growthfund exercising its role as a shareholder to the state assets entrusted to it: a) through proper management, reform and growth plans, the fund can receive dividends from its subsidiaries; b) through the option of divestment, the fund can receive proceeds from asset(s) disposal. Both means are regulated by the fund's internal regulation. Especially for the disposal of an asset, there needs to be approval from the fund's General Assembly (Ministry of Economy & Finance –“MoEF”) to ensure alignment with the State's Ownership policy.

The fund's spending is also regulated, as it should take place within the limits of its Strategic Planning based on the State's guidance.

The fund also receives proceeds from the realization of privatizations, however these are directly transferred to the State, as they are earmarked by law for debt repayment, with Growthfund keeping a small percentage per transaction to cover its operational expenses. The same mechanism is in place for the PPF unit with Growthfund again keeping a small percentage as OPEX subsidy.

All spending, proceeds, capital and other financial information is disclosed on an annual basis through the fund's financial statements (both standalone and group) which, under corporate law, are also approved by its Annual General Meeting. Furthermore, for dividend payment purposes, the fund has adopted a dividend policy as part of its internal regulation: <https://growthfund.gr/en/corporate-governance/internal-regulation/>

Principle 5

5. The relevant statistical data pertaining to the SWF should be reported on a timely basis to the owner, or as otherwise required, for inclusion where appropriate in macroeconomic data sets.

The fund is classified as a “GGE” by the ELSTAT, so it is obliged to provide statistical data to the State regularly.

The fund's group financial statements are consolidated on an annual basis and are accordingly reported to its sole shareholder (MoF) that acts as the fund's General Assembly. Furthermore, and due to provisions by Corporate Law, the Shareholder must also approve the fund's standalone and group financial statements

In addition, the fund also publishes an annual sustainability report and produces other internal and external reports when asked / needed.

Pillar 2: Institutional

Institutional Framework and Governance Structure.

Principle 6

6. The governance framework for the SWF should be sound and establish a clear and effective division of roles and responsibilities in order to facilitate accountability and operational independence in the management of the SWF to pursue its objectives.

The fund's law provides for clear operational independence from the State. Furthermore, a supplementary arm's length provision is included: to detach the fund's management appointment from political cycles, the fund's Board of Directors is selected by the CGC and not by its General Assembly, in contrast to general corporate legislation.

The fund's CGC is responsible for the evaluation, selection, and revoke of the fund's Board Members “BoD”) based on criteria and targets that serve the fund's mission.

The fund's law clearly states each body's responsibilities to achieve operational independence and mission fulfilment. This means that although the fund is flagged as a GGE for statistical and fiscal purposes, it is outside the core public sector.

The State provides the fund with high-level objectives for 3-5 years and an annual privatization plan (Asset Development Plan – “ADP”) as the fund is a key tool of economic policy. However, the fund and its

management have full independence when deciding the strategies and specific targets, upon which the CGC evaluates them annually.

Principle 7

7. The owner should set the objectives of the SWF, appoint the members of its governing body(ies) in accordance with clearly defined procedures, and exercise oversight over the SWF's operations.

The owner and sole shareholder, the MoEF, sets its high-level objectives in the Strategic Guidelines, as provided by the fund's law. Furthermore, the fund is entrusted with a pool of assets earmarked for privatization for which the State approves a pipeline (ADP) and status report, bi-annually. These assets are not included in the Fund's Strategic Plan, as they are only eligible for maturing / development process and the strategy has already been set by the State.

It is then the fund's responsibility to transform these guidelines into a strategic plan and proceed with the privatizations, serving the public interest. Once the Plan is articulated, it is submitted to the shareholder for approval so that the owner can confirm the alignment of the fund's objectives with the state's objectives. Furthermore, each privatization transaction (depending on the amount received) may be submitted to the Court of Audit for final sign off / approval.

The Strategic Plan provides the basis for the fund's Business Plan and annual budget (excluding privatization targets). The oversight and alignment of the fund's operations are achieved by submitting its annual statements to the General Assembly for approval and subsequent release from liability for the BoD members.

Key Strategic Targets, value map, along with the fund's current Strategic Plan are publicly available on the Fund's website: <https://growthfund.gr/en/about-us/strategy/>

Principle 8

8. The governing body(ies) should act in the best interests of the SWF, and have a clear mandate and adequate authority and competency to carry out its functions.

The fund's governing body is its Board of Directors.

The Board's obligations are clearly stated in the fund's founding law and are supplemented by provisions of corporate law and the fund's statute.

Key obligations of the BoD include strategy setting, in alignment with the State's guidelines. The Board of the fund is responsible for its performance.

The law also provides the minimum competencies for the fund's Board Members, providing a supplementary safety net to attract adequate members to carry out the fund's functions.

Principle 9

9. The operational management of the SWF should implement the SWF's strategies in an independent manner and in accordance with clearly defined responsibilities.

As stated in previous GAPPs, Growthfund's management is completely independent from the State, by virtue of being appointed by an independent Corporate Governance Council, and its responsibilities are clearly defined in the fund's law (including the fund's statute).

The fund's executive management is responsible for the day – to – day operations and staffing under the scope of the fund's organizational chart in place. All in all, and following the absorption of the HRADF and the HFSF separate business units have been created in the fund's chart with different reporting lines for each unit, representing the ex- subsidiaries. The fund's organizational chart in place can be found here:

<https://growthfund.gr/en/about-us/organizational-chart/>

The Board of the fund is responsible for taking investment decisions, following relevant proposal(s) of the fund's Investment Committee. Specifically for divestment decisions, there may be need for a GA resolution as well (depending on the asset category).

Principle 10

10. The accountability framework for the SWF's operations should be clearly defined in the relevant legislation, charter, other constitutive documents, or management agreement.

The fund's accountability framework is clearly defined and stated in its founding legislation: a) As a Societe Anonyme, the fund is obliged to report based on the requirements of corporate law b)The fund's law provides for additional reporting on a quarterly and semi- annual basis, following "as-if-listed" standards.

Moreover, the Fund already follows international standards and guidelines on sustainability reporting thus issuing a group sustainability report on an annual basis. The fund encourages its subsidiaries to also submit an annual sustainability report.

All the fund's reports are published on the fund's website: <https://growthfund.gr/en/reports/>

Lastly, the fund is obliged by law to report its annual statements to the Parliament, as provided by the Parliament's operations regulation.

Principle 11

11. An annual report and accompanying financial statements on the SWF's operations and performance should be prepared in a timely fashion and in accordance with recognized international or national accounting standards in a consistent manner.

The fund's annual (standalone and consolidated) statements are prepared according to the IFRS and strictly follow the rules that the Greek corporate law provides related to timing and publication. Specifically, the consolidated statement incorporates all assets performance, as already reported in their standalone statements.

Regarding off-balance sheet items, these are not included in the fund's annual statement, as: a) this is not necessary under Greek corporate law b) most of the fund's off balance sheet items are Real Estate properties that are gradually being valued and thus reported; based on IFRS& IAS provisions, real estate properties are valued on an annual basis and their valuation is conducted by an independent valuator. This process includes assets already included in the Fund's previous years' statements, plus new assets recognized as mature enough to be valued. The pool of off-balance sheet assets was created through the bulk transfer of those to the Fund in 2016, without them having the necessary information or titles to be valued. Growthfund and its subsidiaries are assigned with the responsibility to clear their assets registry, among other ways, through valuation.

Principle 12

12. The SWF's operations and financial statements should be audited annually in accordance with recognized international or national auditing standards in a consistent manner.

The fund's annual financial statements are audited by renowned external auditors in cooperation with the fund's Audit Committee.

Furthermore, the fund's semi-annual statements are also surveyed by external auditors based on a relevant provision by the fund's law (this is not obligatory according to Greek corporate law. However, it is a supplementary provision to the fund's framework).

In addition to this, the fund has established an Internal Audit Unit that conducts ad-hoc audits for a series of operational issues, with direct reporting line to the fund's Audit Committee. It is worth mentioning that the Head of the Internal Audit Unit (IAU) cannot be revoked by the fund's executive management. The founding law provides that the Head can be revoked only through a BoD decision.

Principle 13

13. Professional and ethical standards should be clearly defined and made known to the members of the SWF's governing body(ies), management, and staff.

Some key professional standards for the members of the governing bodies are already set in the fund's law. Supplementary criteria are also set by the fund's CGC (not to be disclosed).

In addition, the fund has built a strong compliance function that oversees and promotes ethical standards for the governing bodies, management, and staff. Furthermore, there is a separate chapter in the fund's internal regulation that regulates conflict of interest. For all members of the Board there is a Directors & Officers Liability insurance in place.

Regarding the managers and rest of the staff, all employees have job descriptions related to the fund's organizational chart.

The interaction of roles and responsibilities is clear as it is described as a set of internal processes that are documented and available to the fund's employees on its intranet.

Principle 14

14. Dealing with third parties for the purpose of the SWF's operational management should be based on economic and financial grounds, and follow clear rules and procedures.

All dealings with third parties are based on economic and financial grounds and are covered by the relevant policies. For instance, the fund's procurement policy is based on the public procurement [law](#). Additionally, the procurement process through the Project Preparation Facility (PPF) follows strict rules set out in relevant [legislation](#).

In addition to the above, the fund's law also provides that the dealings between the fund's subsidiaries should be done at arm's length and on purely commercial and financial grounds (unless not applicable).

Principle 15

15. SWF operations and activities in host countries should be conducted in compliance with all applicable regulatory and disclosure requirements of the countries in which they operate.

The fund operates solely in Greece and thus abides to all relevant legislation that includes: a) The Constitution b) Local Corporate law c) Local listed company law d) Hellenic Capital Markets regulation e) EU and local State Aid legislation f) Other EU and local directives that regulate issues relevant to urban transportation, energy, banking and all other sectors that the fund's subsidiaries operate in.

Principle 16

16. The governance framework and objectives, as well as the manner in which the SWF's management is operationally independent from the owner, should be publicly disclosed.

The fund's institutional framework defines the governance framework of the fund, its objectives, and how it is managed. This is publicly available both on the Government Gazette and the fund's corporate [webpage](#). Furthermore, the fund includes extensive relevant reporting and links to its annually published statements

Principle 17

17. Relevant financial information regarding the SWF should be publicly disclosed to demonstrate its economic and financial orientation, so as to contribute to stability in international financial markets and enhance trust in recipient countries.

Regarding the actual performance: the fund's audited (standalone and group) statements are compiled based on IFRS and published annually following their approval by the fund's General Assembly (MoEF).

Regarding the financial orientation / direction: the fund's 3 – year planning is publicly disclosed, through the disclosure of its Strategic Plan on the fund's website. Furthermore, the fund's Strategic Plan is also discussed in a relevant Parliamentary Committee, providing in this way full disclosure of the fund's plans.

Pillar 3: Investment

Investment and Risk Management Framework.

Principle 18

18. The SWF's investment policy should be clear and consistent with its defined objectives, risk tolerance, and investment strategy, as set by the owner or the governing body(ies), and be based on sound portfolio management principles.

18.1. The investment policy should guide the SWF's financial risk exposures and the possible use of leverage.

18.2. The investment policy should address the extent to which internal and/or external investment managers are used, the range of their activities and authority, and the process by which they are selected and their performance monitored.

18.3. A description of the investment policy of the SWF should be publicly disclosed.

The fund's Investment Policy is an integral part of its Internal Regulation, thus approved by its General Assembly. The current Investment Policy is available on the fund's site under the section of Corporate Governance: <https://growthfund.gr/en/corporate-governance/internal-regulation/>

The policy provides for broad objectives and asset classes. It also provides for further specialization in the fund's Technical Supplement that is a working document approved by the General Assembly.

The fund's technical supplement provides for all the necessary details required for a transaction to take place, including (not exhaustively): a) technical terms to achieve clarity b) detailed guidelines with limits per asset class c) risk management approaches d) investment selection criteria (economic, financial, ESG) e) detailed description of the investment process including delegation of authorities f) guidelines on benchmarking g) reporting process engaging all stakeholders (Investment Committee, Board of Directors, public, etc).

Principle 19

19. The SWF's investment decisions should aim to maximize risk-adjusted financial returns in a manner consistent with its investment policy, and based on economic and financial grounds.

19.1. If investment decisions are subject to other than economic and financial considerations, these should be clearly set out in the investment policy and be publicly disclosed.

19.2. The management of an SWF's assets should be consistent with what is generally accepted as sound asset management principles.

Growthfund's Investments framework (Policy & Technical Supplement) provides for five key asset classes that differ from each other in terms of returns and risk parameters. These five asset classes constitute the fund's strategic and tactical asset allocation, approved by its shareholder, ensuring a proper balance between return, risk and policy-making, if applicable. Each targeted asset class refers to and is gauged against specific benchmarks, making Growthfund's investments transparent and having clear and defined returns, ex-ante.

Furthermore, the fund's policy provides for investing for reasons other than financial or economic returns, e.g. in distressed companies that need to be supported to deliver public policy objectives.

The management of the fund's portfolio (both the legacy portfolio and the portfolio acquired through investments) is managed through generally accepted asset management principles, as in its totality, it has to achieve the return and overall targets set by the sole shareholder in its Strategic Guidelines and the relevant Strategic Plan.

Principle 20

20. The SWF should not seek or take advantage of privileged information or inappropriate influence by the broader government in competing with private entities.

The fund is obliged by its institutional framework to operate in good business terms overall. Furthermore, the fund must abide by the rules of competition set out in the EU's competition framework.

Principle 21

21. SWFs view shareholder ownership rights as a fundamental element of their equity investments' value. If an SWF chooses to exercise its ownership rights, it should do so in a manner that is consistent with its investment policy and protects the financial value of its investments. The SWF should publicly disclose its general approach to voting securities of listed entities, including the key factors guiding its exercise of ownership rights.

The fund's ownership rights are covered by the sole shareholder's Strategic Guidelines; in it, the Minister of Finance, states the minimum participation percentages that they wishes for the fund to maintain in the forthcoming years. The fund can suggest some deviation from the Minister's guidelines. However, this requires approval by its General Assembly.

The fund exercises its ownership rights in a prudent manner, respecting several bylaws that cover its' subsidiaries' operations, such as the Greek corporate law, the law for the listed entities and so on.

Lastly, the fund is represented on the boards of its subsidiaries by Growthfund employees appointed as representatives. These members are asked to follow a specific policy and seek internal consensus before voting on a series of important issues, such as the subsidiary's annual budget, any strategic or business plans, and so on.

Principle 22

22. The SWF should have a framework that identifies, assesses, and manages the risks of its operations.

22.1. The risk management framework should include reliable information and timely reporting systems, which should enable the adequate monitoring and management of relevant risks within acceptable parameters and levels, control and incentive mechanisms, codes of conduct, business continuity planning, and an independent audit function.

22.2. The general approach to the SWF's risk management framework should be publicly disclosed.

Growthfund has established a Risk Management Framework which consists of Risk Management Policy, Governance and Procedures. The fund applies a structured, group-wide methodology to assess and manage the risks of its operations. Risk Assessments are conducted to identify risks which are recorded in a Risk Matrix. The risks are mapped to the taxonomy of the Risk Matrix which consists of the following 5 main categories: Strategic, Operational, Compliance, Financial and Information System risks. The adequacy of existing controls is evaluated, and corrective actions are assigned to responsible executives with clear timelines for implementation.

The Group Risk Management Division monitors implementation and reports to the Board's Risk Committee, ensuring alignment with strategic objectives.

Growthfund's Risk Management Policy enables effective monitoring firstly through three lines of defense model, ensuring accountability across business, risk management, and audit functions. The Group Risk Management Division monitors the risks and periodically reports the results to the Board Risk Committee.

Growthfund's approach to risk management is publicly disclosed. The fund publishes its Risk Management Policy on its official website, detailing governance structures, methodologies, and procedures for risk identification, assessment, mitigation, and reporting. It also outlines its strategic alignment with best practices and legal obligations, focusing on transparency and accountability. The current Risk Management Policy is available on the fund's site under the section of Corporate Governance: <https://growthfund.gr/en/corporate-governance/risk-management/>

Principle 23

23. The assets and investment performance (absolute and relative to benchmarks, if any) of the SWF should be measured and reported to the owner according to clearly defined principles or standards.

Growthfund's overall performance (both as a group and standalone) is published annually in its financial statements. The sole shareholder (Ministry of Economy & Finance) is not only informed, but it has the right to approve (thus release the fund's BoD from any liability) or reject the fund's results, initiating the revocation of its BoD members.

Furthermore, the fund publishes quarterly reports for the parent company, an annual sustainability report, and an annual corporate governance declaration.

In addition to the above, supplementary provisions for reporting related to investments, performance of some subsidiaries assigned to deliver some public service, investment returns and transparency overall are set out in the Fund's Internal Regulation chapter "[Performance Monitoring Framework](#)". Being an integral part of the Fund's Internal Regulation the Performance Monitoring Framework can be amended only via a General Assembly decision, safeguarding in this way not only the process, but also the minimum contents of the reports that the Fund discloses.

Principle 24

24. A process of regular review of the implementation of the GAPP should be engaged in by or on behalf of the SWF.

Growthfund is committed to reviewing the implementation of the GAPP on a bi-annual basis.