



**ATHEX**  
*Athens Stock Exchange*

# ESG REPORTING GUIDE 2024

## Acknowledgements

This publication has been produced by Athens Stock Exchange, with valuable feedback and inputs provided by:



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# 1 Abbreviations and acronyms

<b>ATHEX</b>	Athens Stock Exchange
<b>CAPEX</b>	Capital Expenditures
<b>CDSB</b>	Climate Disclosure Standards Board
<b>CO<sub>2</sub></b>	Carbon Dioxide
<b>CSDDD</b>	Corporate Sustainability Due Diligence Directive
<b>CSR</b>	Corporate Social Responsibility
<b>CSRD</b>	Corporate Sustainability Reporting Directive
<b>DNSH</b>	Do No Significant Harm
<b>EC</b>	European Commission
<b>EFRAG</b>	European Financial Reporting Advisory Group
<b>ESG</b>	Environmental, Social and Governance
<b>EU</b>	European Union
<b>ESRS</b>	European Sustainability Reporting Standards
<b>GHG</b>	Greenhouse Gases
<b>GRI</b>	Global Reporting Initiative
<b>HCGC</b>	Hellenic Corporate Governance Council
<b>IFRS</b>	International Financial Reporting Standards
<b>IR</b>	Integrated Reporting
<b>IROs</b>	Impact, Risks and Opportunities
<b>ISO</b>	International Organisation for Standardization
<b>ISSB</b>	International Sustainability Standards Board
<b>NFRD</b>	Non-Financial Reporting Directive
<b>OECD</b>	Organisation for Economic Co-operation and Development
<b>OPEX</b>	Operating expenditures
<b>PAI</b>	Principal Adverse Impact
<b>PRI</b>	Principles for Responsible Investment
<b>SASB</b>	Sustainability Accounting Standards Board
<b>SDGs</b>	Sustainable Development Goals
<b>SFDR</b>	Sustainable Finance Disclosure Regulation
<b>SMEs</b>	Small Medium Enterprises
<b>SSM</b>	Single Supervisory Mechanism
<b>TCFD</b>	Task Force on Climate-related Financial Disclosures
<b>TNFD</b>	Task Force on Nature-related Financial Disclosures
<b>TSC</b>	Technical Screening Criteria
<b>RTS</b>	Regulatory Technical Standards
<b>UN</b>	United Nations
<b>VRF</b>	Value Reporting Foundation
<b>WEP</b>	Women Empowerment Principles

## 2 Foreword

Throughout its almost 150-year history, the core mission of the Athens Stock Exchange has been to help companies access capital in a transparent way while supporting their growth and vision for a sustainable future.

Investor focus on sustainable investments globally is now particularly evident, and at the same time, regulation has turned ESG from a “nice to have” to now a “must have”. Companies already feel the pressure from asset owners who are progressively incorporating ESG into their investment process and their capital allocation decisions. As such, demand for data transparency and disclosure is increasing across all asset classes and is embedded in many regulatory requirements.

What is important to highlight at this point is that Sustainability disclosure is not seen just as a tick-box exercise, but rather an exercise to help drive real, actionable change from companies. Beyond the pure compliance aspect, reporting on how ESG initiatives relate to strategy and financial performance allows a company to communicate on how it is addressing some of the world’s most pressing challenges, including climate change, social justice and gender equality. Further, from an operational perspective, the process of compiling this information can strengthen internal channels of communication. Sustainable reporting equips a company with tools to identify and manage risk, to evaluate and measure success, as well as identify future challenges, opportunities and threats.

To meet our greatest environmental challenges, whether in the form of the just transition to net zero, or tackling biodiversity loss, we must ensure that, globally, our financial ecosystem supports our natural ecosystem. Such a transformation requires the realignment of capital on a huge scale alongside bold and coordinated policy making, and for these to converge in new and innovative ways. The will is there: businesses are adapting; policy is evolving; and finance is mobilising. And one thing is clear: we must transform our global economy into a global green economy.

In this green financial ecosystem, ATHEX plays a pivotal role in three key areas: we are encouraging capital flows towards

the green economy and the low carbon transition; we are building and fostering dialogue between companies, investors and policy makers; and we are advocating for more uniform standards of disclosure and data to enable capital to flow in the right direction.

In 2018, ATHEX joined the United Nations Sustainable Stock Exchanges initiative. Since then, we have undertaken a number of initiatives that raise awareness, promote good governance and sustainable business practices and encourage ESG transparency and disclosure. Our aim as an exchange operator is to help develop more resilient, well-regulated markets and encourage good corporate practices that prioritise long-term value creation over short-term gain.

As a first step in a long-term mobilisation around ESG disclosure, the Athens Stock Exchange published in 2019 the first edition of the ATHEX ESG Reporting Guide. In 2022, the Athens Stock Exchange updated the content and metrics of the Guide according to the most recent standards and regulations. The Guide reduces complexity for companies by proposing concrete and practical guidelines on the metrics companies should use to disclose sustainability information and communicate it to relevant stakeholders. It is also a useful tool for non-listed companies of all sizes, across all sectors, guiding them in matters of improving transparency and sustainable entrepreneurship.

The review of the Guide in 2024 highlights ATHEX’s aim to continuously enhance the resources available to Greek companies, in order to navigate the continuously evolving landscape around sustainability disclosures. But our direction of travel is more profound and far-reaching: it is towards sustainability being “business as usual,” a future in which sustainability and the net zero transition are embedded in the valuation of every asset, considered in every investment decision.

Regulatory developments around sustainability reporting – notably, the Corporate Sustainability Reporting Directive (CSRD) and the associated European Sustainability Reporting Standards (ESRS) – will have a major impact on companies’ reporting obligations in the EU.

In addition to the CSRD and ESRS, the Guide considers other relevant regulatory measures such as the EU Taxonomy, SFDR and Corporate Sustainable Due Diligence Directive (CSDDD).

By updating the Guide, ATHEX positions itself at the forefront of regulatory developments and prepares the Greek capital markets ecosystem for the regulatory challenges ahead.

On behalf of the Athens Stock Exchange, I would like to thank all issuers, investors, advisors, private and public institutions that have been involved in the preparation of the ATHEX ESG Reporting Guide.

**Yianos Kontopoulos**  
CEO  
Athens Exchange Group



# 3 Overview

Sustainability has become one of the most pertinent and pressing topics across the world, mobilising governments, civil society and businesses to adopt a wide range of new practices with the aim of addressing the rapidly approaching challenges associated with ESG. Following the call to action of the Paris Climate Agreement and the UN Sustainable Development Goals (SDGs) an increasing number of companies are measuring, disclosing and managing sustainability risks and opportunities. Environmental, Social and Governance (ESG) metrics have emerged as important factors that reflect companies' ability to generate value and execute effective strategies.

Capital markets and the financial sector are embracing the integration of ESG factors into their business practices as well as their respective corporate reporting requirements. According to Bloomberg, issuance of impact bonds (i.e., green, social, sustainability and sustainability-linked) totalled \$939 billion in 2023, up 3% on the same period the previous year, while ESG assets under management amounted to \$41 trillion in 2022 and are expected to exceed \$50 trillion by 2025.

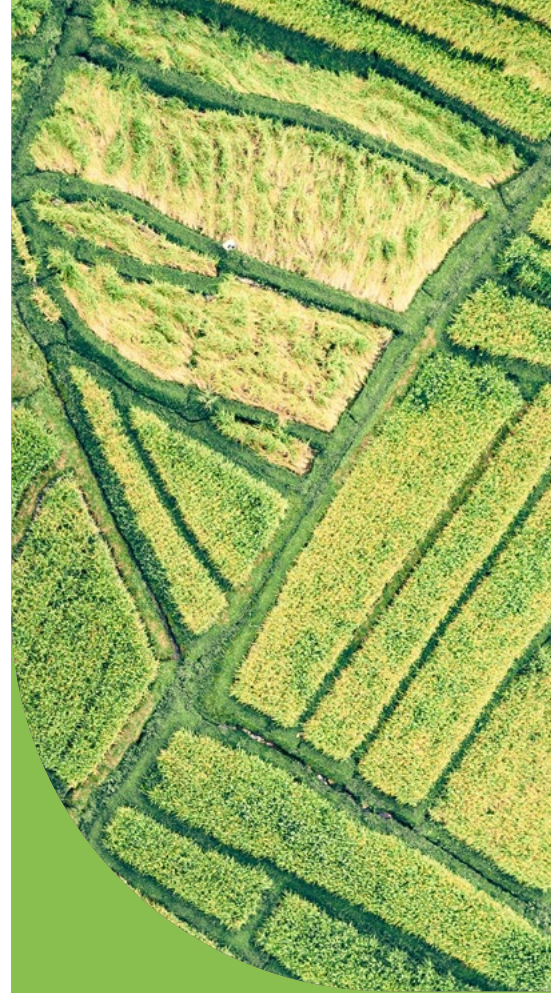
Investors and market operators, are leading the integration of sustainability within the mainstream work channels of the financial sector by enhancing transparency and encouraging sustainable investment practices. Companies are now placing sustainability and long-term value creation high on their agenda and as such, exchanges and regulatory authorities are spearheading the promotion of transparent corporate ESG disclosure and positioning capital flows towards sustainable investments by providing necessary resources, incentives and self-regulation.

This international mobilisation, alongside increasing regulatory developments requiring non-financial disclosures by companies and the integration of sustainability factors within traditional investment and credit rating analysis, are transforming our understanding of corporate accountability. Sustainability disclosure and transparency on ESG considerations is evolving in a number of ways to respond to the increasing demand for information. Driven by developments at the policy level through guidelines such as the EU's Corporate Sustainability Reporting Directive,

the EU Taxonomy, Sustainable Finance Disclosure Regulation as well as national regulations, an increasing number of companies adopting international reporting frameworks like GRI, SASB and TCFD to communicate non-financial information to investors and other stakeholders. The package of measures presented in the European Commission's renewed action plan on sustainable finance confirms the strong commitment to incorporate sustainability into the fabric of the financial sector and to impose increasing responsibilities and requirements for companies and capital market participants.

A growing body of research has confirmed a strong relationship between performance on ESG metrics and companies' financial performance thus demonstrating that ESG information is financially material and relevant to investors. In the absence of ESG disclosure, investors can miss important information on a company's operations, competitive positioning and long-term strategy. The growth in endorsements of the UN-backed Principles for Responsible Investment (PRI), which in 2024 reached over 5,300 PRI signatories representing just over US\$121 trillion in assets under management, highlights the shift that is taking place among investors who are progressively incorporating ESG metrics into their investment process. Robust, comparable and comprehensive information on material ESG factors can help investors form a complete view of long-term corporate performance and gain insight into how exposed a company is to risks and how effective it is in identifying and leveraging opportunities.

A key challenge that remains is the existence of multiple standards and reporting frameworks. In order to effectively respond to this demand for information, companies are required to understand the type of information that is relevant for each of their stakeholder groups and to present accurate and easily comparable data that is material to their core business activities and directly related to their ability to generate value.



### 3.1 Purpose of this Guide

This Guide sets out the “what”, the “why”, and the “how” of sustainability reporting. It identifies key building blocks for effective communication on sustainability factors and offer practical guidance for implementation.

Stock Exchanges, by leveraging their unique positioning as a central point of reference for companies, investors and market participants, can facilitate the information flow, enhance the level of ESG disclosure and performance and help create to more sustainable capital markets ecosystem that is oriented towards long-term value creation.

Through collective action, such as through the UN Sustainable Stock Exchanges (SSE) initiative, Exchanges across the world are joining forces to help companies effectively communicate ESG information to investors, navigate the regulatory landscape and encourage sustainable financial flows. Exchanges are self-regulating ESG in their markets by offering guidance and training to issuers, creating listing rules and developing or promoting investment products like indexes and debt instruments that aim to green the financial ecosystem.

The Athens Stock Exchange joined the SSE initiative in 2018 by making a voluntary public commitment to encourage sustainability disclosure and performance among listed companies. Through this Guide, our aim was to help pave the path to a more sustainable economy by empowering issuers to improve their sustainability performance and effectively communicate it with investors.

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**This Guide is intended to function as a tool with which companies can identify the ESG factors they should consider managing and disclosing, on the basis of double materiality and their impact on long-term performance. It also offers practical guidelines on the metrics companies should use to disclose this information and communicate it to relevant stakeholders.**

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### The ATHEX ESG Guidance aims to:



Increase awareness on the importance of ESG transparency and highlight sustainability-related risks and opportunities.



Reduce complexity and the burden of disclosure by proposing clear, practical and concrete ESG reporting guidelines for companies aligned with national and European disclosure regulations and international reporting standards.



Support companies and ensure effective ESG disclosure by improving the quality, comparability and availability of material ESG data through adherence to globally recognised reporting frameworks.



Enhance trust and confidence in Greek companies.



Facilitate the information flow between companies, investors and other stakeholders.



Help investors incorporate relevant ESG data in their investment process.

## 3.2 Who is this Guide for?

While the primary audience for this document are issuers listed on the Athens Stock Exchange, it can be a useful tool for non-listed companies of all sizes, across all sectors. Companies with a track record in ESG reporting can further improve their practices using the guiding principles outlined in this document, and those who are just starting out their ESG journey can use this guide as a roadmap towards ESG transparency and increased accountability on sustainability matters.

It is important to emphasize, that this Guide is not a new standard, it does not replace legal obligations, nor does it introduce new reporting requirements. Rather it is intended to be used on a voluntarily basis, as a means to initiate or improve their ESG reporting. The proposed ESG metrics take into consideration various reporting frameworks, standards and the relevant national and European regulations, which are outlined in the Regulatory Landscape section within the Appendix of this report. Companies for whom sustainability disclosure is mandatory under the CSRD, as well as those who wish to undertake ESG disclosure on a voluntary basis, can use the Guide as a basis for their sustainability disclosures, thereby increasing their visibility across investment community.

## 3.3 What has changed in the updated version?

The ATHEX ESG Reporting Guide 2024 takes into consideration the latest regulatory developments around sustainability reporting such as the Corporate Sustainability Reporting Directive (CSRD), the European Sustainability Reporting Standards (ESRS), the Sustainable Finance Disclosure Regulation (SFDR), the EU Taxonomy and the United Nations Sustainable Development Goals (SDGs). The Guide does not replace those legislations, nor it is exhaustive on the matters discussed therein.

The ATHEX ESG Reporting Guide was first published in 2019. In 2022, the Athens Stock Exchange updated the content and metrics of the Guide according to recently published or amended standards and legislations. The new 2024 version incorporates changes that encourage alignment with the latest and upcoming regulatory developments around sustainability reporting. The 2024 version is the product of extensive analytical work as well as consultations with various ATHEX stakeholders, including companies, fund managers and consultants.

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**The Guide is tailored to specific needs of the Greek capital market and business community. By updating the Guide, ATHEX positions itself at the forefront of regulatory developments among other stock exchanges around the world that have published ESG reporting guidance for their issuers**

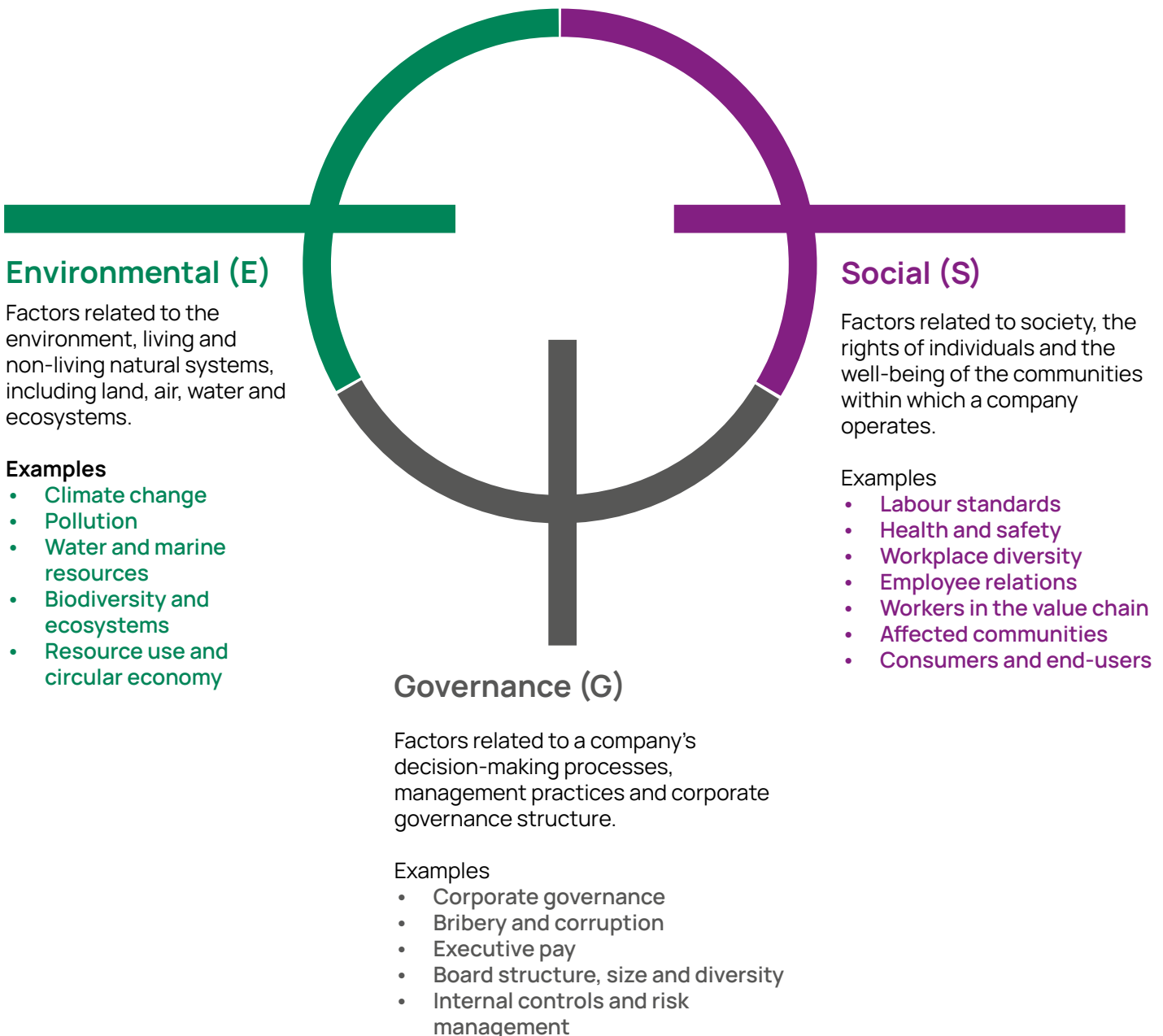
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# 4 ESG and Capital Markets

## 4.1 What is ESG?

The term ESG encompasses the wide set of environmental, social and governance factors that can impact a company's ability to generate value, as well as the company's material actual or potential, positive or negative impacts on people or the environment. In a corporate context, it is used to refer to the incorporation of sustainability considerations into business strategy and decision-making. While ESG factors are oftentimes considered non-financial, they are linked to business competitiveness and the way in which a company manages them can result in financial risks and opportunities.



## 4.2 Why disclose ESG information

Investors use ESG information to measure how resilient and well-equipped a company is to manage changes in the environment in which it operates.

Alongside traditional financial reporting, ESG data can help paint a complete picture of a company, helping investors understand its competitive positioning and the extent to which it can benefit from new opportunities. Beyond satisfying stakeholders information needs and reducing information asymmetries, ESG disclosure and effective management can yield significant benefits for companies. Indicatively it can result in:

### Improved access to capital

Research has shown that firms which are more transparent and perform well on material ESG factors have greater access to capital and at a lower cost. Transparency on a firm's ESG performance and how it relates to long-term value creation can enhance a company's ability to attract long-term investors, especially institutional investors whose policies mandate the incorporation of ESG information into their capital allocation decisions. As part of the process for integrating ESG topics in decision making processes, which is becoming mandatory within certain companies, investors are increasingly using ESG data to either screen out low performers in terms of ESG or to seek high ESG or "green" performers.

### Strengthening corporate performance

Recent research has made a strong business case for embedding sustainability into a company's strategy. Good performance on material ESG indicators can generate value for shareholders and improve long-term corporate performance. Companies that exhibit strong performance on material ESG factors display improved operational efficiency and perform better than firms with poor ESG performance in terms of stock returns and future profitability.

### Complying with regulatory changes

The need for enhanced disclosure on sustainability matters is also driven by governments, which are increasingly adopting a variety of mandatory requirements for corporate sustainability disclosure, such as the European Union's Corporate Sustainability Reporting Directive and the EU Taxonomy. Disclosure requirements are rapidly evolving in terms of content and scope to meet the growing appetite by market participants for ESG transparency, reliability and comparability of data. Companies that establish clear processes for identifying, measuring and managing ESG factors will quickly respond to regulatory developments, reduce compliance risks and secure their license to operate within a changing environment.

### Enhancing corporate reputation and stakeholder engagement

Disclosing ESG information and improving performance on material factors demonstrates a company's ethical alignment with international frameworks like the Sustainable Development Goals (SDGs), and a commitment to long-term value creation. Providing information on material sustainability topics enables effective communication with both internal and external stakeholders and offers opportunities for meaningful engagement during the reporting process.

# 5 Investor Relevance and Double Materiality

While certain ESG topics are relevant to all companies, many others vary depending on their industry, company-specific circumstances, and other contextual factors. In accordance with the Corporate Sustainability Reporting Directive, the materiality assessment is the process by which the organisation determines material information on sustainability impacts, risks and opportunities (IROs). This is achieved by the determination of material matters and material information to be reported in the organisation's sustainability statement. The performance of a materiality assessment is integral to sustainability reporting which shall include relevant and faithful information about all impacts, risks and opportunities (IROs) across environmental, social and governance matters determined to be material from the impact materiality perspective or the financial materiality perspective or both.

A sustainability matter is material from an **impact perspective** when it pertains to the organisation's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term. Impacts include those connected with the organisation's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the organisation's upstream and downstream value chain and are not limited to direct contractual relationships.

A sustainability matter is material from a **financial perspective** if it triggers or could reasonably be expected to trigger material financial effects on the organisation. This is the case when a sustainability matter generates risks or opportunities that have a material influence, or could reasonably be expected to have a material influence, on the organisation's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Risks and opportunities may derive from past events or future events. The financial materiality of a sustainability matter is not constrained to matters that are within the control of the organisation but includes information on material risks and opportunities attributable to business relationships beyond the scope of consolidation used in the preparation of financial reporting.

Information is considered material for primary users of general-purpose financial reports if omitting, misstating or obscuring that information could reasonably be expected to influence decisions that they make on the basis of the organisation's sustainability reporting.

To ensure more comprehensive ESG reporting and help issuers enhance the quality of their disclosure by focusing on material ESG factors that are relevant to investors, the ATHEX ESG Reporting Guide provides a sector-specific ESG metric structure. Topics are classified as material based on the companies' industry of operation, in accordance with SASB's guidance. The guide is intended to function as a tool to help issuers effectively apply the concept of double materiality and gain a clearer understand-

ing of the material factors in their industry, thereby achieving greater transparency and realising benefits from their improved ESG performance.

In addition to promoting the reporting of sustainability and material factors, the Guide aims to provide a clear outline of the economy-wide core and advanced metrics which all companies (regardless of the industry and on the basis of materiality) are hereafter required to disclose in accordance with the relevant European and national regulations. The reporting guide is based on the practices outlined in international sustainability directives such as the CSRD and guidelines including the SASB standards and reporting frameworks like GRI as well as relevant regulations such as the SFDR, and the HCGC. There is no single, prescribed method for undertaking a materiality assessment and choosing which factors to report on.

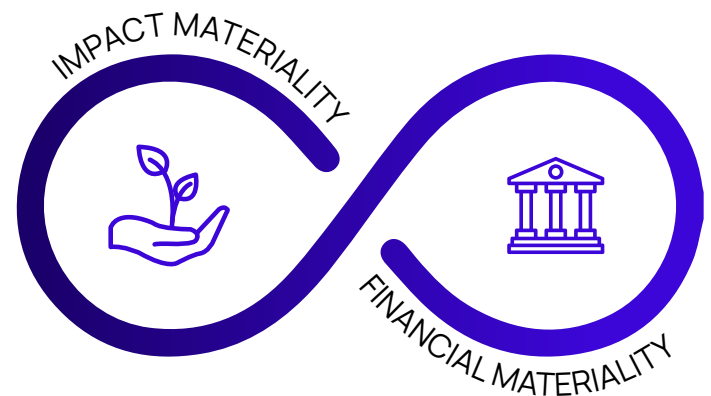
The Corporate Sustainability Reporting Directive (CSRD) employs a double perspective of materiality according to which companies can assess their development, performance, position and their activities' external impacts.

Impact materiality and financial materiality assessments are inter-related and the interdependencies between these two dimensions shall be considered. In general, the starting point is the assessment of impacts, although there may also be material risks and opportunities that are not related to the undertaking's impacts. A sustainability impact may be financially material from inception or become financially material, when it could reasonably be expected to affect the undertaking's financial position, financial performance, cash flows, its access to finance or cost of capital over the short-, medium- or long-term. Impacts are captured by the impact materiality perspective irrespective of whether or not they are financially material.

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**Double materiality is a union of the impact and financial materiality. An ESG topic is considered material from a double materiality perspective if it is material from the impact materiality perspective, or if it is material from the financial materiality perspective, or if it is material from both perspectives.**

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# 6 Reporting Considerations

## Data Quality and Provision

Once an organisation has determined the ESG factors it should track and report on, relevant metrics and indicators should be selected in order to communicate this information effectively. Where possible, organisations should provide quantitative, comparable and forward-looking performance metrics to facilitate ESG integration. It is recommended that organisations use credible indicators included in internationally recognised reporting standards and frameworks like ESRS. Organisations should disclose their methodology and provide explanations to support quantitative indicators, establishing the link between ESG and financial performance.

## Balance

Organisations should ensure that the data they provide is objective and includes not only indicators on which they perform well. In their disclosures, they should not obscure less favourable information. Instead, they are encouraged to provide explanation and demonstrate how they intend to improve and mitigate any negative impacts in the future.

## Scope

Organisations are advised to report on data covering the whole spectrum of their operations. Where data is not available, organisations must clearly state which segments of their operations are covered in their disclosures. Group companies are encouraged to provide data covering the whole organisation, i.e. both the parent company and its subsidiaries that are included in the group's consolidated financial statements or equivalent documents. If data is not available for all entities, they are advised to start by reporting data regarding the parent company and proceeding with any other entity for which data is available. It should be clearly stated which subsidiaries are included in the reporting scope.

## Responsibility and Oversight

Effective ESG integration must start at the top levels of a company. Determining material ESG factors that are strategically relevant and setting KPIs requires the involvement of the company's Board and upper management. Companies should track ESG performance and provide communication to the board to facilitate effective oversight. We recommend that annual sustainability disclosures are approved by the Board.

## Policies

Organisations are advised to disclose the following information about the adopted policies: (a) a description of the key contents of the policy (b) a description of the scope of the policy (c) the most senior level in the company's organisation that is accountable for the implementation of the policy; (d) a reference, if relevant, to the third-party standards or initiatives the company commits to respect through the implementation of the policy; (e) if relevant, a description of the consideration given to the interests of key stakeholders in setting the policy; and (f) if relevant, whether and how the company makes the policy available to potentially affected stakeholders, and stakeholders who need to help implement it.

## Assurance

The main objective of the assurance process is to confirm the credibility of the reported information. The CSRD has introduced the requirement for limited assurance on sustainability information.

At the moment there are no legal requirements to use specific standards and procedures to conduct an assurance engagement. Auditors often follow the International Standard on Assurance Engagements (ISAE) 3000 Revised (ISAE 3000).

In the future, the European Commission will adopt legislation to provide for limited assurance standards, as well as further legislation to provide for reasonable assurance standards.

## Format and Accessibility

Companies in scope of the CSRD have to publish their sustainability information in a dedicated section of the management report called sustainability statement.

The management report has to be prepared in the XHTML format. All sustainability disclosures, including key performance indicators required under Article 8 of the Taxonomy Regulation, have to be digitally 'tagged' to make them machine readable as they will feed into the European Single Access Point (ESAP) that will be introduced in the future.

Companies not in scope of CSRD could make their ESG information available through an array of channels, including corporate websites, annual reports, sustainability reports or other forms of reporting. Companies can choose to provide this information through:

- a) A standalone sustainability report;
- b) Disclosure of material ESG factors in the organisation's financial reports; and/or
- c) An integrated report that focuses on how the organisation creates value through its strategy, governance and performance

## Timing

Companies in scope of the CSRD have to publish their sustainability statements at the same time with their financial reporting.

Companies not in scope of CSRD, are recommended to publish their sustainability statements, if not at the same time with their financial reporting, the soonest after that.

# 7 ESG Metrics Structure and Guide Layout

To foster more responsible and sustainable investments, accurate, transparent and comparable ESG disclosure is of paramount importance, and requires intricate yet clear-cut reporting practices. Better ESG reporting can ultimately promote sustainable business practices, strengthen capital markets, and ensure long-term sustainable growth.

## 7.1 Definition of economy-wide and sector-specific metrics

The metric structure comprises of economy-wide and sector-specific metrics. Economy-wide metrics are divided into core and advanced metrics. Each metric is supplemented with detailed reporting guidelines to help companies understand the type of information they need to disclose.

Empirical studies have shown that companies with strong performance on material ESG topics outperform those with poor performance on such topics, hence the importance of sector-specific reporting metrics cannot be ignored. Analysts and investors use sector-specific criteria to evaluate company portfolios, since different factors are material in different sectors. Therefore, this Guide's sector-specific metrics can help Greek companies to understand which factors are considered strategically important for their sector and that reporting and improving performance on those factors will likely result in better long-term financial performance.

The Guide is based on ESG reporting practices outlined in international sustainability guidelines and standards such as SASB's industry-specific standards. Following a thorough literature review of existing reporting frameworks and corporate reporting practices, the content of the Guide and the suggested reporting metrics has been tailored to meet the needs of Greek companies.

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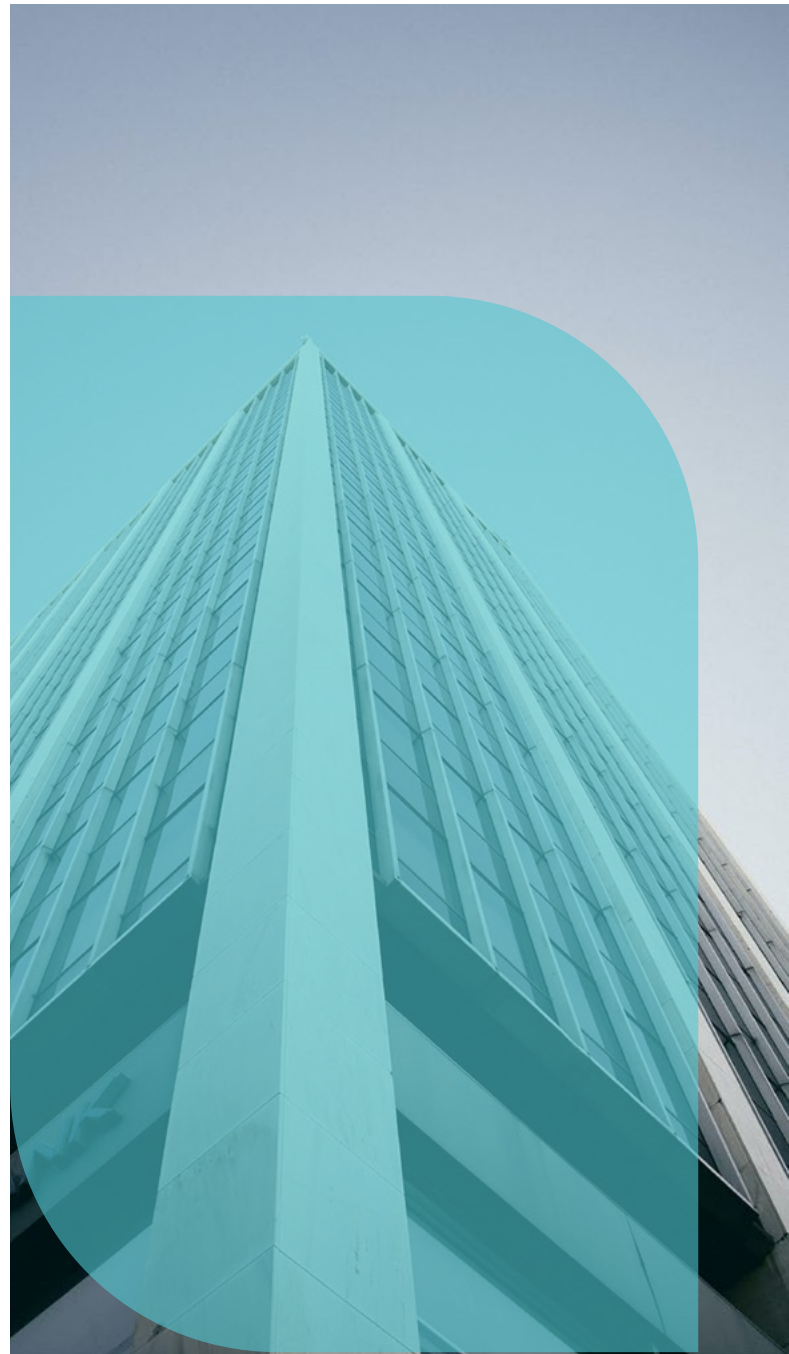
### Economy-wide metrics

#### Core metrics

Metrics that all companies are advised to report on. These metrics were created based on the prevalence of the corresponding ESG factors and the universality of their application.

#### Advanced metrics

Metrics that focus on advanced ESG performance. This set of metrics has been created to allow high-performing ESG companies to showcase their work and to establish the emerging topics that companies in Greece should understand, report and improve in the future.



### Sector-specific metrics

Metrics that are specifically created for each of the industry sectors represented in the Athens Stock Exchange. Sector-specific metrics can provide a clear view of the sustainability risks that companies are prone to, as most material factors differ across industries and sectors.

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## 7.2 Guide layout

The guidelines for all three sets of metrics follows a specific layout:

### Definition

Formal definition/explanation of the metric.

### What to measure?

Metrics are split in qualitative and quantitative. For each type of metric, an outline of the required information/data for the company to disclose is provided.

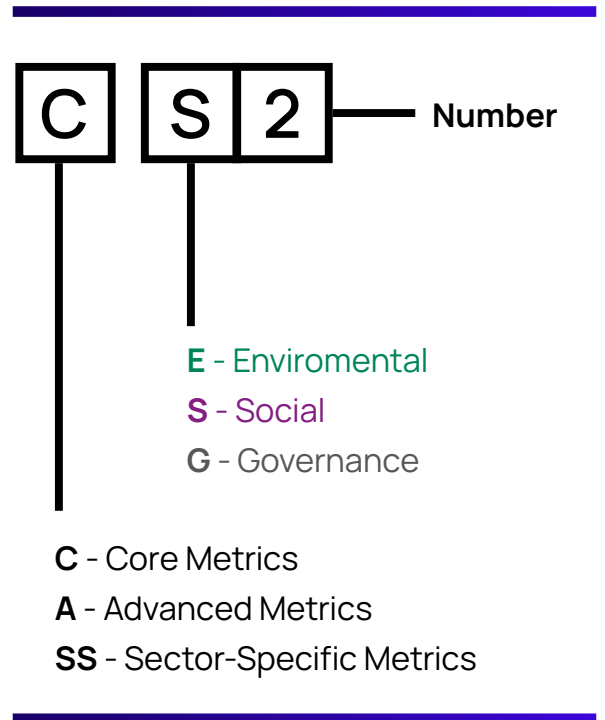
### Relevant frameworks, standards and legislations

For each metric, the relevant frameworks, standards and legislations have been identified. These act as external sources for companies to refer to in case similar information is required for their disclosure practices. The frameworks and standards that are referenced include: ESRS, GRI, SASB, SDGs, IIRC, CDP, UNGC and GSC. The relevant regulations that are referenced include: the Corporate Sustainability Reporting Directive (CSRD), Sustainable Finance Disclosure Regulation (SFDR), Taxonomy, and Hellenic Corporate Governance Code (HCGC) (see Regulatory Landscape).

### Sector coverage\*

List of sectors the metric applies to.

\*Applies only for the sector-specific metrics



# 8 Reporting Guide

## 8.1 Core metrics

The core set, as depicted below, contains 19 metrics that all companies are advised to report on.

ESG Classification	ID	Metric Title
Environmental	C-E1	Scope 1 emissions
	C-E2	Scope 2 emissions
	C-E3	Energy consumption and production
Social	C-S1	Stakeholder engagement
	C-S2	Female employees
	C-S3	Female employees in management positions
	C-S4	Employee turnover
	C-S5	Employee training
	C-S6	Human rights policy
	C-S7	Collective bargaining agreements
	C-S8	Value chain
Governance	C-G1	Board composition
	C-G2	Sustainability oversight
	C-G3	Materiality
	C-G4	Sustainability policy
	C-G5	Business ethics policy
	C-G6	Data security policy
	C-G7	Sustainability reporting
	C-G8	Financial reporting

The following pages outline the reporting guidelines of each core metric.

### C-E1: Scope 1 Emissions

#### Definition

Direct greenhouse gas (GHG) emissions (Scope 1) are defined as the GHG emissions that stem from sources that are owned or controlled by the organisation. Scope 1 emissions include on-site fossil fuel combustion and fleet fuel consumption.

#### What to measure?

Indicator C-E1 requires the reporting organisation to disclose its gross direct Scope 1 GHG emissions, in metric tonnes of CO<sub>2</sub> equivalent (tCO<sub>2</sub>e). Furthermore, the reporting organisation should also disclose the GHG intensity of its Scope 1 GHG emissions.

All GHG emissions covered by the Kyoto Protocol shall be included in Scope 1 emissions. The organisation should identify emissions deriving from, but not limited to the following sources:

- Generation of electricity, heating, cooling and steam
- Physical or chemical processing
- Transportation of materials, products, waste, employees and passengers
- Fugitive emissions

Direct CO<sub>2</sub> emissions from the combustion of biomass shall not be included.

The reporting organisation should calculate the Gross Direct Scope 1 GHG emission using appropriate standards (e.g. ISO14064-1:2018, Greenhouse Gas Protocol Corporate and Accounting Standard).

Once the organisation has calculated its gross direct Scope 1 GHG emissions, the formula for the total GHG intensity of the organisations Scope 1 emissions is as follows:

$$\text{GHG intensity of Scope 1 emissions (tCO}_2\text{e)} = \frac{\text{Scope 1 emissions in tonnes of CO}_2\text{ equivalent}}{\text{Net revenue in million euros}}$$

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

CDP, ESRS E1-6, Greek Climate Law, GRI 305-1, GSC-13, IFRS S2, PILLAR 3, SASB, SFDR



## C-E2: Scope 2 emissions

**Definition**

Indirect GHG emissions (Scope 2) are defined as the GHG emissions that stem from the generation of purchased electricity (defined as electricity that is purchased or otherwise brought into the organisational boundary of the organisation) consumed by the organisation.

**What to measure?**

Indicator C-E2 requires the reporting organisation to disclose its gross location-based and market-based indirect Scope 2 GHG emissions, in metric tonnes of CO<sub>2</sub> equivalent. Furthermore, the reporting organisation should disclose the GHG intensity of its Scope 2 GHG emissions for these two approaches.

All GHG emissions covered by the Kyoto Protocol shall be included in Scope 2 emissions. The organisation should report on the emissions from the generation of purchased electricity that is consumed within its operations or owned/controlled equipment as Scope 2.

The reporting organisation should calculate the gross indirect Scope 2 GHG emission using appropriate standards (e.g. ISO14064-1:2018, Greenhouse Gas Protocol Corporate and Accounting Standard).

Once the organisation has calculated its gross direct Scope 2 GHG emissions (location-based and market-based), the formula for the total GHG intensity of the organisations Scope 2 emissions is as follows:

$$\text{GHG intensity of Scope 2 emissions (tCO}_2\text{e)} = \frac{\text{Scope 2 emissions in tonnes of CO}_2\text{ equivalent}}{\text{Net revenue in million euros}}$$

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

CDP, ESRS E1-6, Greek Climate Law, GRI 305-2, GSC-13, IFRS S2, PILLAR 3, SASB, SFDR



## C-E3: Energy consumption and production

**Definition**

Energy consumption is defined as the total amount of energy consumed from purchased, acquired or self-generated energy

both from renewable energy sources (e.g. wind, solar, hydro, geothermal, biomass, etc.) and non-renewable ones (e.g. coal, oil, natural gas, electricity, heating, cooling, steam, etc.).

Energy production is defined as the total amount of energy produced both from renewable energy sources (e.g. wind, solar, hydro, geothermal, biomass, etc.) and non-renewable ones (e.g. coal, oil, natural gas, electricity, heating, cooling, steam, etc.).

**What to measure?**

Indicator C-E3 requires the reporting organisation to disclose:

- Total amount of energy consumed within the organisation, in megawatt hours (MWh)
- Proportion of electricity consumed, in percentage (%)
- Proportion of energy consumed from renewable sources, in percentage (%)
- Total amount of energy produced, in megawatt hours (MWh)
- Proportion of energy produced from renewable sources, in percentage (%)

The formula for the total energy consumption within an organisation is as follows:

**Total energy consumption within the organisation (MWh)=**  
*(Non-renewable fuel consumed)*  
 + *(Renewable fuel consumed)*  
 + *(electricity, heating, cooling and steam purchased for consumption)*  
 + *(self-generated electricity, heating, cooling and steam, which are not consumed)*  
 - *(electricity, heating, cooling and steam sold)*

The formula for the proportion of electricity consumed is as follows:

**Percentage of electricity consumed (%)=**  $\frac{\text{Electricity purchased for consumption (MWh)}}{\text{Total energy consumption within an organisation (MWh)}} \times 100$

The formula for the proportion of energy consumed from renewable sources is as follows:

**Percentage of energy consumed from renewables (%)=**  $\frac{\text{Energy consumed from renewable sources}}{\text{Total energy consumption within an organisation}} \times 100$

The formula for the total energy production is as follows:

**Total energy production (MWh)=**  
*Non-renewable electricity, fuel, heating and steam produced* + *Renewable electricity, fuel, heating and steam produced*

The formula for the proportion of energy produced from renewable sources is as follows:

**Percentage of energy produced from renewables (%)=**  $\frac{\text{Energy produced from renewable sources}}{\text{Total energy production}} \times 100$

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

CDP, ESRS E1-5, GRI 302-1, GSC-13, SASB, SFDR



## C-S1: Stakeholder Engagement

### Definition

Stakeholder engagement is defined as the process of communication, consultation and interaction with stakeholders.

### What to measure?

Indicator C-S1 requires the reporting organisation to disclose the organisation's main stakeholders and its approach to key stakeholder engagement.

An organisation should disclose:

- The organisation's identified main stakeholder groups and the process by which they were identified
- The level at which stakeholder engagement takes place amongst management and whether the interests of key stakeholders are considered in discussions and decision-making of the BoD
- The purpose of the stakeholder engagement and how the organisation seeks to produce meaningful engagement
- The key topics and concerns raised per stakeholder group
- The organisation's response and actions taken for the issues raised

If applicable, the reporting organisation should include a description of the process undergone to manage risks and opportunities associated with community rights and interests.

### Relevant frameworks, standards and legislations

ESRS 2 SBM-2, GRI 2-29, GSC-9, HCGC, SASB

## C-S2: Female employees

### Definition

Number of female employees in the organisation is defined as the total number of female employees, by head count.

### What to measure?

Indicator C-S2 requires the reporting organisation to disclose the total number of women employees throughout the organisation, in percentage (%).

This indicator is derived by dividing the total number of women throughout the organisation with the average total number of employees (male and female) throughout the organisation and multiplying the result by 100 producing the number as a percentage.

A description of the methodologies and assumptions used to compile the data should be provided, including whether the numbers are reported:

- in head count or full-time equivalent (FTE) (including an explanation of how FTE is defined); or
- at the end of the reporting period, as an average across the reporting period, or using another methodology

### Relevant frameworks, standards and legislations

ESRS S1-6, GRI 405-1, GSC-15, SASB, UN WEP



## C-S3: Female employees in management positions

### Definition

Female employees in management positions are defined as the % of female employees who are at the top management positions of the organisation.

### What to measure?

Indicator C-S3 requires the reporting organisation to disclose the percentage of women in top managerial positions, in per-

centage (%).

In preparing the disclosure on gender at top management, the organisation shall use the definition of top management as one and two levels below the administrative and supervisory bodies unless this concept has already been defined with the organisation's operations and differs from the previous description. If this is the case, the undertaking can use its own definition for top management and disclose that fact and its own definition.

A description of the methodologies and assumptions used to compile the data should be provided, including whether the numbers are reported:

- in head count or full-time equivalent (FTE) (including an explanation of how FTE is defined); or
- at the end of the reporting period, as an average across the reporting period, or using another methodology

**Relevant frameworks, standards and legislations**

ESRS S1-6, GRI 405-1, GSC-15, SASB, UN WEP



## C-S4: Employee turnover

**Definition**

Employee turnover rates refer to the voluntary, involuntary and the total turnover rates that occur when employees leave an organisation.

- Voluntary turnover rate is the rate at which employees leave the organisation at their own discretion within a time period.
- Involuntary turnover rate is the rate at which an organisation lays-off or discharges employees within a time period, due to reasons such as an employee's poor job performance, inappropriate behaviour and violation of workplace policies or an organisation's decisions to downsize.

**What to measure?**

Indicator C-S4 requires the reporting organisation to disclose its annual voluntary, involuntary and total employee turnover, in percentage (%).

The voluntary turnover is calculated by dividing the total amount of voluntary employee exits within a year with the average number of employees within a year and multiplying it by 100 to give the number in a percentage.

The involuntary turnover is calculated by dividing the total amount of forced employee exits within a year with the average number of employees within a year and multiplying it by 100 to give the number in a percentage.

For the total employee turnover calculation, the organisation shall calculate the aggregate of the number of employees who leave voluntarily or due to dismissal, retirement, or death in service. The organisation shall use this number for the numerator of the employee turnover rate and may determine the denominator used to calculate this rate and describe its methodology.

A description of the methodologies and assumptions used to compile the data, including whether the numbers are reported:

- in head count or full-time equivalent (FTE) (including an explanation of how FTE is defined); and
- at the end of the reporting period, as an average across the reporting period, or using another methodology

**Relevant frameworks, standards and legislations**

ESRS S1-6, GRI 401-1, GSC-15, SASB, SFDR



## C-S5: Employee training

### Definition

Employee training is defined as a formal type of programme that aims to increase or enhance the technical skills, knowledge, efficiency and value creation of an organisation's employees.

### What to measure?

Indicator C-S5 requires the reporting organisation to disclose the average hours of training that the organisation's employees have undertaken during the reporting period, by employee category and by gender.

Employee seniority is defined by two employee categories, namely:

- Employees in the top management
- Employees included in the rest employee categories

Furthermore, the reporting organisation to disclose the average hours of training per gender:

- Women
- Men

Employee training can refer to:

- All types of vocational training and instructions
- Paid educational leave provided by an organisation for its employees
- Training or education pursued externally and paid for in whole or in part by an organisation
- Training on specific topics

In preparing the disclosure on employee training, the organisation shall use the definition of top management as one and two levels below the administrative and supervisory bodies unless this concept has already been defined with the organisation's operations and differs from the previous description. If this is the case, the undertaking can use its own definition for top management and disclose that fact and its own definition.

A description of the methodologies and assumptions used to compile the data, including whether the numbers are reported:

- in head count or full-time equivalent (FTE) (including an explanation of how FTE is defined); and
- at the end of the reporting period, as an average across the reporting period, or using another methodology

### Relevant frameworks, standards and legislations

ESRS S1-13, GRI 404-1, SASB



## C-S6: Human rights policy

### Definition

A human rights policy is a piece of formal company documentation that outlines the practices and commitment that an organisation takes to meet its responsibility to respect the internationally recognised human rights standards.

### What to measure?

Indicator C-S6 requires the reporting organisation to publicly disclose its human rights policy.

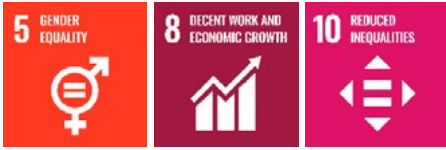
The organisation shall describe its human rights policy commitments that are relevant to its own workforce, including those processes and mechanisms to monitor compliance with the UN Guiding Principles on Business and Human Rights, ILO Declaration on Fundamental Principles and Rights at Work and the OECD Guidelines for Multinational Enterprises.

In its disclosure it shall focus on those matters that are material in relation to, as well as its general approach to:

- Respect for the human rights, including labour rights, of people in its own workforce
- Engagement with people in its own workforce and
- Measures to provide and/or enable remedy for human rights impacts.

## Relevant frameworks, standards and legislations

ESRS S1-1, GRI 404-1, SASB



## C-S7: Collective bargaining agreements

### Definition

Collective bargaining is defined as the process of negotiation between an employer and a labour union regarding terms and conditions of employment such as wages, benefits, safe working conditions and freedom of association.

### What to measure?

Indicator C-S7 requires the reporting organisation to disclose the total number of employees covered by collective bargaining agreements, in percentage (%).

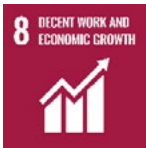
To calculate the percentage, the total number of active employees covered by collective bargaining agreement must be divided by the total number of active employees and multiplied by 100 to give the number in a percentage.

A description of the methodologies and assumptions used to compile the data should be provided, including whether the numbers are reported:

- in head count or full-time equivalent (FTE) (including an explanation of how FTE is defined); or
- at the end of the reporting period, as an average across the reporting period, or using another methodology

### Relevant frameworks, standards and legislations

ESRS S1-8, GRI 2-30, GRI 407-1, SASB, UNGC Principle 3



## C-S8: Value chain

### Definition

The objective of this metric is to enable an understanding of the extent to which the undertaking has policies that address the identification, assessment, management and/or remediation of material impacts on value chain workers specifically, as well as policies that cover material risks or opportunities related to value chain workers.

This metric also includes the supplier assessment which is defined as the process of evaluating supplier performance. Supplier assessments are carried out on a regular basis, since they can help companies to reduce costs, improve business performance, alleviate reputational costs and produce more cost-effective products.

### What to measure?

Indicator C-S8 requires the reporting organisation to describe its policies adopted to manage its material impacts on value chain workers, as well as associated material risks and opportunities.

Moreover, the companies are required to disclose whether it screens its suppliers using Environmental, Social and Governance (ESG) criteria.

Factors that company examines when assessing suppliers using ESG criteria include:

#### Environment

- Management of environmental factors (policy, management system, etc.)
- Greenhouse gases emitted
- Energy and water consumed
- Hazardous and non-hazardous waste generated
- Environmental fines

**Social**

- Labour standards
- Diversity and equal opportunity
- Occupational health and safety
- Child and forced or compulsory labour

**Governance**

- Board composition
- Corporate governance practices
- Code of conduct

**Relevant frameworks, standards and legislations**

ESRS S2-1, GRI 308-2, GRI 414-1, GSC-17, SASB, SFDR

## C-G1: Board composition

**Definition**

The Board of Directors (BoD) is an elected panel in a company representing the company’s shareholders and includes high-level corporate position holders.

Board composition is defined as the structure and makeup of the members on the BoD (i.e. skills and qualifications, independence, diversity, etc.).

**What to measure?**

Indicator C-G1 requires the reporting organisation to disclose the composition of its BoD at the end of the reporting year.

More specifically the reporting organisation should disclose:

- The sustainability related qualifications of the board members (experience, competency, training, etc.) or access to such expertise and skills.
- The classification of the Chairman of the Board\*
- The proportion of women board members, in percentage (%)
- The proportion of the board members which are non-executive, in percentage (%)
- The proportion of the board members which are independent non-executive, in percentage (%)
- The total number of the board members
- The average age of the board members
- The average tenure of the board members

The formula for the percentage of women board members is as follows:

$$\text{Women board members (\%)} = \frac{\text{Women board members}}{\text{Total board members}} \times 100$$

The formula for the percentage of non-executive board members is as follows:

$$\text{Non-executive board members (\%)} = \frac{\text{Non-executive board members}}{\text{Total board members}} \times 100$$

The formula for the percentage of both independent non-executive members is as follows:

$$\text{Non-executive and independent board members (\%)} = \frac{\text{Independent Non-Executive board members}}{\text{Total board members}} \times 100$$

If there are any conflicts of interest amongst the BoD such as familial/blood relations, this should also be disclosed.

Methodologies, assumptions and calculation tools used are expected to be reported.

\*In accordance with the HCGC, the Chair of the Board of Directors should be a non-executive member. In the event that the Board of Directors, appoints one of the executive members of the Board of Directors as Chair; it shall be obligated to appoint a non-executive member as Vice-Chair.

**Relevant frameworks, standards and legislations**

ESRS 2 GOV-1, GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, HCGC, IFRS S2, SFDR



## C-G2: Sustainability oversight

**Definition**

Sustainability oversight is defined as the process by which the Board of Directors (BoD) oversees the organisation’s sustainability factors at the board committee level or where the organisation’s sustainability is discussed with Management during BoD meetings.

**What to measure?**

Indicator C-G2 requires the reporting organisation to disclose its approach to sustainability oversight.

More specifically the reporting organisation should disclose:

- Whether, by whom and how frequently the administrative, management and supervisory bodies, including their relevant committees, are informed about material impacts, risks and opportunities, the implementation of due diligence, and the results and effectiveness of policies, actions, metrics and targets adopted to address them
- How the administrative, management and supervisory bodies consider impacts, risks and opportunities when overseeing the undertaking’s strategy, its decisions on major transactions, and its risk management process, including whether they have considered trade-offs associated with those impacts, risks and opportunities
- Whether the organisation’s BoD provides sustainability oversight at the board committee level

If the BoD does not provide sustainability oversight at the board committee level, the organisation should disclose the reasoning behind this and explain how the highest governance body delegates responsibility for managing the organisation’s impacts on the economy, environment and society.

**Relevant frameworks, standards and legislations**

ESRS 2 GOV-1, GRI 2-9, GRI 2-12, GRI 2-13, GRI 2-14, GSC-5, HCGC, IFRS S2, SASB, SFDR, TCFD



## C-G3: Materiality

**Definition**

Materiality assessment refers to the process by which an organisation identifies the “material” matters which can add long-term value to its business, and which also reflect its significant economic, environmental and social impacts. These factors are

reasonably likely to influence the decision-making processes of investors and stakeholders.

A sustainability matter is material from an impact perspective when it pertains to the organisation's material actual or potential, positive or negative impacts on people or the environment over the short-, medium- or long-term. Impacts include those connected with the organisation's own operations and upstream and downstream value chain, including through its products and services, as well as through its business relationships. Business relationships include those in the organisation's upstream and downstream value chain and are not limited to direct contractual relationships.

A sustainability matter is material from a financial perspective if it triggers or could reasonably be expected to trigger material financial effects on the organisation. This is the case when a sustainability matter generates risks or opportunities that have a material influence or could reasonably be expected to have a material influence, on the organisation's development, financial position, financial performance, cash flows, access to finance or cost of capital over the short-, medium- or long-term. Risks and opportunities may derive from past events or future events. The financial materiality of a sustainability matter is not constrained to matters that are within the control of the organisation but includes information on material risks and opportunities attributable to business relationships beyond the scope of consolidation used in the preparation of financial statements.

Performing a materiality assessment is necessary for the undertaking to identify the material impacts, risks and opportunities to be reported.

#### **What to measure?**

Indicator C-G3 requires the reporting organisation to disclose a description of its materiality assessment process, including the steps taken to identify the relevant material topics and how the relative priority of material topics has been determined.

This description of the process should include:

- The list of the most material topics of the organisation
- The identification process for material topics which shows how the organisation has identified actual and potential, negative and positive impacts, risks and opportunities on the economy, environment, and people, including impacts on human rights, across its activities and business relationships
- The changes to the most material topics compared to the previous reporting year
- Any policies or processes in place and/or actions taken for the management of material factors

#### **Relevant frameworks, standards and legislations**

ESRS 1, ESRS 2 IRO-1, ESRS 2 IRO-2, ESRS 2 SBM-3, GRI 3-1, GRI 3-2, GRI 3-3, GRI 2-14, GSC-2, HCGC, IIRC, SASB

## **C-G4: Sustainability policy**

#### **Definition**

A sustainability policy is a piece of formal company documentation adopted and implemented by a company to establish and pursue an approach on factors related to ESG and sustainable development. Such factors can be significant and integral to the long-term sustainability of the company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities, etc.

#### **What to measure?**

Indicator C-G4 requires the reporting organisation to publicly disclose its sustainability policy.

Within the sustainability policy, the reporting organisation should disclose:

- Any sustainability related commitments it has made
- Its action plan and targets on sustainability factors
- A reference to the material factors relating to its long-term sustainability and how these are addressed
- A reference to the standards used by the company for the disclosure of such sustainability information
- A description of the key elements of the policy adopted and implemented on ESG factors, with a view to promoting its corporate interest and competitiveness
- The extent to which the policy is communicated to employees, business partners and other stakeholders

#### **Relevant frameworks, standards and legislations**

ESRS 2 BP-2, ESRS G1-1, GRI 2-22, GRI 3-3, HCGC

## C-G5: Business ethics policy

### Definition

A business ethics policy is a piece of formal company documentation that outlines the practices and fundamental business ethics principles (e.g. for anti-corruption, anti-bribery, anti-competitive behaviour, etc.) that an organisation takes and establishes to conduct business in an ethical and honest manner.

### What to measure?

Indicator C-G5 requires the reporting organisation to publicly disclose its business ethics policy.

The reporting organisation should disclose which international or domestic business ethics laws it recognises and/or commits to (e.g. International Anti-Bribery and Fair Competition Act of 1998), the fundamental principles of its policy concerning the organisation's practices and operations, whether the commitments stipulate conducting due diligence or applying the precautionary principle, the level at which each of the policy commitments was approved within the organisation as well as the extent to which factors related to business ethics are communicated to employees, business partners and other relevant parties.

Organisations often integrate their business ethics principles in their corporate code of conduct.

### Relevant frameworks, standards and legislations

ESRS S1-1, GRI 2-23, GRI 205-1, GRI 205-2, GRI 205-3, GRI 206-1, GSC-20, SASB, SFDR



## C-G6: Data security policy

### Definition

A data security policy is a piece of formal company documentation that outlines the practices and commitments with regards to ensuring the integrity and security of the organisation's and its customers' data.

### What to measure?

Indicator C-G6 requires the reporting organisation to publicly disclose its data security policy.

The reporting organisation should disclose which international or domestic data protection standards it recognises and/or commits to (e.g. GDPR) and the fundamental principles of its policy concerning its practices and operations, as well as whether the factors of data security are addressed at the Board level.

### Relevant frameworks, standards and legislations

GRI 418-1, SASB



## C-G7: Sustainability reporting

### Definition

The organisation shall disclose the general basis for preparation of its sustainability reporting.

### What to measure?

Indicator C-G7 requires the reporting organisation to disclose:

- Whether the sustainability reporting has been prepared on a consolidated or individual basis
- To what extent the sustainability reporting covers the organisation's upstream and downstream value chain

- List of all entities included in the sustainability reporting
- The differences between the list of entities included in its financial reporting and the list included in its sustainability reporting

**Relevant frameworks, standards and legislations**

ESRS 1, ESRS 2 BP-1, GRI 2-2

## C-G8: Financial reporting

**Definition**

Financial statements are a set of documents that show company’s financial status at a specific point in time.

**What to measure?**

Indicator C-G8 requires the reporting organisation to disclose:

- The date of publication of its annual Financial Statements

It is strongly recommended to companies to publish their Financial Statements as soon as possible from the end of the reporting period in order to inform their stakeholders of their status.

## 8.2 Advanced metrics

The advanced set, as depicted below, contains 19 metrics that focus on advanced ESG performance.

ESG Classification	ID	Metric Title
Environmental	A-E1	Scope 3 emissions
	A-E2	Climate change risks and opportunities
	A-E3	Waste management
	A-E4	Effluent discharge
	A-E5	Biodiversity sensitive areas
	A-E6	Climate change policy
	A-E7	Removals and carbon credits
	A-E8	Total GHG emissions
Social	A-S1	Sustainable economic activity
	A-S2	Employee training expenditure
	A-S3	Gender pay gap
	A-S4	CEO pay ratio
Governance	A-G1	Strategy, business model and value chain
	A-G2	Business ethics violations
	A-G3	ESG targets
	A-G4	Variable pay
	A-G5	External assurance
	A-G6	ESG bonds
	A-G7	Integration of ESG-related performance in incentive schemes

The following pages outline the reporting guidelines of each advanced metric.

## A-E1: Scope 3 emissions

### Definition

Indirect GHG emissions (Scope 3) are defined as the GHG emissions that are emitted from non-direct sources, that are not owned or controlled by the organisation. Examples of non-direct sources, include purchase of goods and services, employee commuting and transportation of purchased fuels, etc.

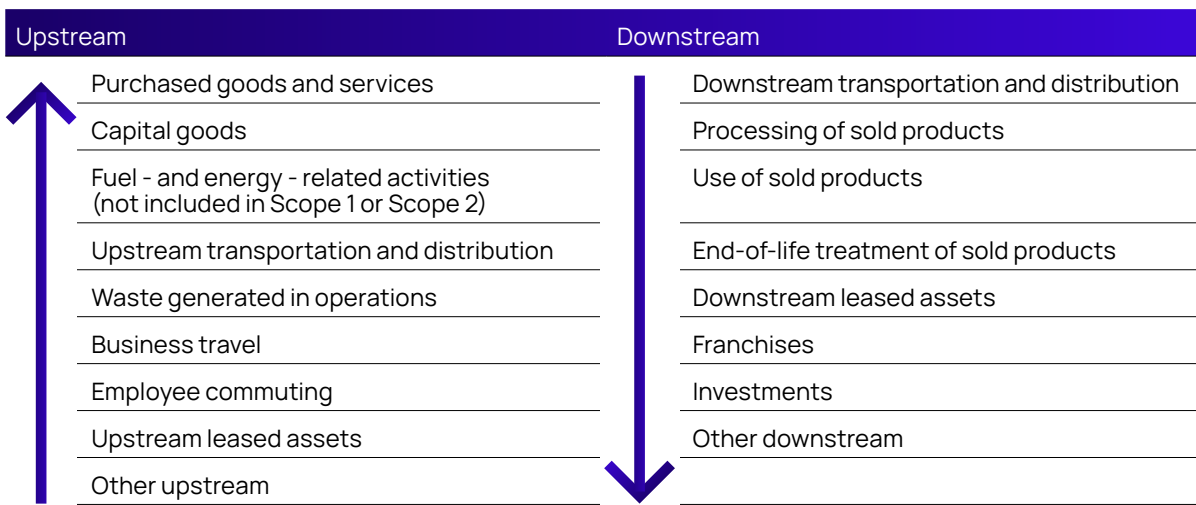
### What to measure?

Indicator A-E1 requires the reporting organisation to disclose its gross indirect Scope 3 GHG emissions, in metric tonnes of CO<sub>2</sub> equivalent. Furthermore, the reporting organisation should disclose the GHG intensity of its Scope 3 GHG emissions.

All GHG emissions covered by the Kyoto Protocol shall be included in Scope 3 emissions.

The reporting organisation should calculate the gross indirect Scope 3 GHG emission using appropriate standards (e.g. ISO14064-1:2018, Corporate Value Chain (Scope 3) Accounting and Reporting Standard) and provide a breakdown of the emissions as Upstream and Downstream.

The GHG protocol identifies the following Upstream and Downstream categories:



Once the organisation has calculated its gross Scope 3 GHG emissions, the formula for the total GHG intensity of the organisations Scope 3 emissions is as follows:

$$GHG\ intensity\ of\ Scope\ 3\ emissions(tCO_2e) = \frac{Scope\ 3\ emissions\ in\ tonnes\ of\ CO_2\ equivalent}{Net\ revenue\ in\ million\ euros}$$

Methodologies, assumptions and calculation tools used are expected to be reported.

### Relevant frameworks, standards and legislations

CDP, ESRS E1-6, GRI 305-3, GSC-13, IFRS S2, SASB, SFDR, PILLAR 3



## A-E2: Climate change risks and opportunities

### Definition

Climate change risks are defined as uncertain-negative events or market conditions resulting from climate change that affect an organisation's financial stability.

Climate change opportunities are defined as forward-looking events or possible efforts that allow companies to adapt and mitigate climate change.

### What to measure?

Indicator A-E2 requires the reporting organisation to discuss its change risks and opportunities, including its governance and strategy for managing such risks and opportunities.

The organisation should disclose the climate-related risks and opportunities in alignment with the TCFD guidelines. The TCFD acknowledges two major climate risk categories, transition and physical risks.

Transition risks relate to the transition of an organisation to a low carbon economy and include the following:

- Policy and legal risks – policy actions (e.g. carbon pricing) that attempt to constrain actions that contribute to the adverse effects of climate change or policy actions that seek to promote adaptation to climate change
- Technology risks – technological improvements or innovations that support the transition to a lower-carbon, energy efficient economic system can have a significant impact on organisations
- Market risk – shifts in supply and demand
- Reputational risk – changing customer or community perceptions of an organisation's contribution to or detracting from the transition to a lower-carbon economy

Physical risks relate to the direct physical damage of an organisation's assets or the disruption of its supply chain and include the following:

- Acute risk – increased severity of extreme weather events
- Chronic risk – longer term shifts in climate patterns, such as increase of temperature

TCFD recognises five areas of opportunity which an organisation can adopt in its effort to mitigate and adapt to climate change and at the same time incur potential positive financial impacts. These areas of opportunity include resource efficiency, energy source, products and services, markets and resilience.

It is strongly recommended that reporting organisations should follow the entirety of the TCFD guidelines for disclosing climate-related information.

### Relevant frameworks, standards and legislations

CDP, ESRS 2 SBM-3, GRI 201-2, IFRS S2, SASB, TCFD



## A-E3: Waste management

### Definition

Waste management is defined as the collection, transportation, disposal or recycling and monitoring of waste.

### What to measure?

Indicator A-E3 requires the reporting organisation to disclose the total amount of hazardous, non-hazardous and radioactive waste generated, in tonnes, and the percentage (%) of waste by type of treatment, in percentage (%).

Types of treatment include:

- Recycling
- Composting
- Incineration
- Landfill

To calculate the percentage, the total amount of waste treated by type must be divided by the total amount of waste generated.

We strongly recommend companies in the Extractives and Minerals Processing, Health Care and Resource Transformation industries disclose this metric as it is especially applicable to their industry.

**Relevant frameworks, standards and legislations**

ESRS E5-5, GRI 306-3, GRI 306-4, GRI 306-5, SASB, SFDR



**A-E4: Effluent discharge**

**Definition**

Effluent discharge, sometimes referred to as 'wastewater', is liquid waste produced and discharged by any industrial or commercial premises.

**What to measure?**

Indicator A-E4 requires the reporting organisation to disclose the effluent discharge containing polluting substances, in cubic meters (m<sup>3</sup>).

Water pollutant substances can include any hazardous waste, direct nitrates, direct phosphate emissions, direct pesticides emissions, direct emissions of priority substances as defined by several EU Directives on water policy, urban waste and pollution control (e.g. Directive 2000/60/EC, Council Directive 1991/676/EEC, Council Directive 1991/271/EEC, Directive 2010/75/EU, etc.).

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

ESRS E3-4, GRI 303-2, GRI 303-4, SFDR



**A-E5: Biodiversity sensitive areas**

**Definition**

Biodiversity sensitive areas is defined as habitats of high biodiversity value that are a priority for conservation, as identified by several international institutions and conservation organisations.

**What to measure?**

Indicator A-E5 requires the reporting organisation to disclose any operational sites owned, leased, managed in, or adjacent to, protected and/or high biodiversity value areas as well as any negative impacts operational sites may have on those areas.

Biodiversity value can be characterised by listing of protected status from several international institutions and conservation organisations. Such listings include the National Biodiversity Strategies and Action Plans prepared under the 1992 UN Convention on Biological Diversity, the EU Natura 2000 network of protected areas, the UNESCO World Heritage sites and Key Biodiversity Areas ('KBAs'), as referred to in Appendix D of Annex II to Commission Delegated Regulation (EU) 2021/2139.

**Relevant frameworks, standards and legislations**

ESRS E4-2, GRI 304-1, GRI 304-2, SFDR, EU Taxonomy



## A-E6: Climate change policy

### Definition

A climate change policy is a piece of formal company documentation that outlines the practices and commitments with regards to climate change mitigation and adaptation.

### What to measure?

Indicator A-E6 requires the reporting organisation to publicly disclose its climate change policy.

The organisation shall describe its policies adopted to manage its material impacts, risks and opportunities related to climate change mitigation and adaptation. The objective of this indicator is to enable an understanding of the extent to which the organisation has policies that address the identification, assessment, management and/or remediation of its material climate change mitigation and adaptation impacts, risks and opportunities (IROs).

The organisation shall indicate whether and how its policy addresses the following areas:

- Climate change mitigation
- Climate change adaptation
- Energy efficiency
- Renewable energy deployment

### Relevant frameworks, standards and legislations

ESRS E1-2, GRI 3-3, IFRS S2



## A-E7: Removals and carbon credits

### Definition

Carbon credit is a transferable or tradable instrument that represents one metric tonne of CO<sub>2</sub> equivalent emission reduction or removal and is issued and verified according to recognised quality standards.

Carbon removal is the process of taking CO<sub>2</sub> out of the atmosphere or ocean and storing it permanently and sustainably. Unlike carbon credits, which prevent future emissions, carbon removal actively removes emissions that were already produced.

### What to measure?

Indicator A-E7 requires the reporting organisation to disclose:

- the GHG removals and storage in metric tonnes of CO<sub>2</sub> equivalent resulting from projects it may have developed in its own operations, or contributed to in its upstream and downstream value chain and
- the amount of GHG emission reductions or removals from climate change mitigation projects outside its value chain it has financed or intends to finance through any purchase of carbon credits.

Methodologies, assumptions and calculation tools used are expected to be reported.

### Relevant frameworks, standards and legislations

CDP, Greek Climate Law, ESRS E1-7, GRI 305-1



## A-E8: Total GHG emissions

### Definition

Total GHG emissions is the sum of Scope 1, Scope 2 and Scope 3 GHG emissions.

### What to measure?

Indicator A-E8 requires the reporting organisation to disclose its total GHG emissions in metric tonnes of CO<sub>2</sub> equivalent, presented according to location-based and market-based methods. Total GHG emissions provides an overall understanding of the company's GHG emissions and whether they occur from its own operations or the upstream and downstream value chain. This disclosure is a prerequisite for measuring progress towards reducing GHG emissions in accordance with the company's climate-related targets and EU policy goals.

Methodologies, assumptions and calculation tools used are expected to be reported.

### Relevant frameworks, standards and legislations

CDP, ESRS E1-6, GRI 305-1, GRI 305-2, GRI 305-3, PILLAR 3, SFDR



## A-S1: Sustainable economic activity

### Definition

Sustainable economic activity refers to an organisation's assets, products and services which are considered sustainable by contributing positively to the environment and society.

### What to measure?

Indicator A-S1 requires the reporting organisation to disclose its sustainable economic activity, more specifically its turnover, CapEx and OpEx, generated from assets, products and services which qualify as environmentally sustainable under Articles 3 and 9 of the Taxonomy Regulation, in percentage (%).

Under the Taxonomy, assets, products and services qualify as environmentally sustainable where economic activity meets taxonomy criteria for substantial contribution to one of six environmental objectives and does no serious harm to the others (DNSH criteria) while also meeting minimum safeguards (e.g. OECD Guidelines on Multinational Enterprises and the UN Guiding Principles on Business and Human Rights).

The organisation should elaborate on the assets, products and services it has identified as those with environmental and/or social benefits. These could include activities that substantially contribute to circular economy, achievement of the SDGs, mitigation of or adaptation to climate change, etc. In defining sustainable products and services, organisations may refer to green and sustainability taxonomies and definitions outlined by institutions, international initiatives and industries, such as the EU classification system for environmentally sustainable economic activities (Taxonomy).

For financial undertakings, such as credit institutions, asset managers, investment firms, insurance and reinsurance firms, the previously mentioned turnover, CapEx and OpEx KPIs do not provide valuable insights for assessing the environmental sustainability of their financial activities and are therefore not appropriate to demonstrate the extent to which their economic activities are Taxonomy-aligned. Since the economic activities of the different financial undertakings vary significantly, the delegated act foresees different KPIs for each of them. More specifically, a) credit institutions and investment firms should disclose Green Asset Ratio (GAR), b) asset managers should disclose Green Investment Ratio (GIR), and c) insurance and reinsurance firms should disclose ratios of their sustainable underwriting activities and investments relative to the respective total amounts.

The formula for the percentage of sustainable revenue is as follows:

$$\text{Sustainable turnover (\%)} = \frac{\text{Turnover from sustainable assets, products and services}}{\text{Total turnover}} \times 100$$

The formula for the percentage of sustainable CapEx is as follows:

$$\text{Sustainable CapEx (\%)} = \frac{\text{CapEx from sustainable assets, products and services}}{\text{Total CapEx}} \times 100$$

The formula for the percentage of sustainable OpEx is as follows:

$$\text{Sustainable OpEx (\%)} = \frac{\text{OpEx from sustainable assets, products and services}}{\text{Total OpEx}} \times 100$$

The organisation should disclose the three percentages for both Taxonomy eligible and aligned activities.

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

EU Taxonomy, PILLAR 3, SASB, SFDR

## A-S2: Employee training expenditure

**Definition**

Employee training is defined as a formal type of programme that aims to increase or enhance the technical skills, knowledge, efficiency and value creation of an organisation’s employees.

**What to measure?**

Indicator A-S2 requires the reporting organisation to disclose the total amount of expenditure on employee training purposes, in Euros (€).

**Relevant frameworks, standards and legislations**

ESRS S1-13, SASB



## A-S3: Gender pay gap

**Definition**

Gender pay gap is defined as the difference between average gross hourly earnings of male paid employees and of female paid employees as a percentage of average gross hourly earnings of male paid employees.

**What to measure?**

Indicator A-S3 requires the reporting organisation to disclose the organisation’s gender pay gap, in percentage (%).

The formulas to calculate the gender pay gap follows:

$$\text{Average yearly pay for male full-time employees (€)} = \frac{\text{Average gross hourly pay level of male employees} - \text{average hourly pay level of female employees}}{\text{Average gross hourly pay level of male employees}} \times 100$$

A “negative” gender pay gap indicates that women earn more than men.

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

ESRS S1-16, GRI 405-2, SASB, SFDR



## A-S4: CEO pay ratio

### Definition

CEO pay ratio is defined as the difference between a CEO's annual total compensation to the organisation's median employee annual total compensation.

### What to measure?

Indicator A-S4 requires the reporting organisation to disclose the CEO's annual total compensation as well as a ratio of the CEO's annual total compensation to the median annual total compensation for all employees.

The formula to derive the CEO pay ratio is as follows:

$$\text{CEO pay ratio} = \frac{\text{CEO's annual total compensation (a)}}{\text{Median annual total compensation for all employees (excluding CEO's compensation) (b)}} \times 100$$

This number should be presented as a ratio to demonstrate how many times greater is the CEO's annual total compensation compared to the organisation's median annual total compensation for all employees as follows:

$$[(a)/(b)]:1$$

Organisations should report any contextual information necessary to understand the data and how it has been compiled.

Methodologies, assumptions and calculation tools used are expected to be reported.

### Relevant frameworks, standards and legislations

ESRS S1-16, GRI 2-21, SASB, SFDR

## A-G1: Strategy, business model and value chain

### Definition

Business model is defined as a process implemented by an organisation that describes how it integrates its vision, strategic objectives, governance and business activities to generate revenue and make profit.

A value chain encompasses the activities, resources and relationships the undertaking uses and relies on to create its products or services from conception to delivery, consumption and end-of-life.

### What to measure?

Indicator A-G1 requires the reporting organisation to disclose the elements of its strategy that relate to or impact sustainability matters, its business model and its value chain. The reporting organisation should aim to describe its value creation process including the organisation's activities, products, services, supply chain and markets served. It should demonstrate how its main resources are transformed into the final products or services that it offers. It should state which are the main business activities that are responsible for the transformation and subsequent generation of products and services. The reporting organisation should also state the impact that its business activities have on the economy, society and the environment as well as how the organisation's value creation process affects its key stakeholders.

Additionally, it is recommended that the reporting organisation outlines the key aspects that support its value creation process.

Examples include the organisation's:

- Vision: Organisation's future target
- Strategic objectives: Long-term goals designed to achieve organisation vision
- Governance: Organisation's main leadership structure

Furthermore, the organisation should disclose if it is active in fossil fuel (coal, oil and gas) sector, chemical production, controversial weapons, cultivation and production of tobacco, together with the related revenues.

### Relevant frameworks, standards and legislations

ESRS 2 SBM-1, GRI 2-6, IIRC, IFRS S2, SFDR

## A-G2: Business ethics violations

### Definition

Business ethics violations are defined as the violations that take place within an organisation in relation to business ethic factors such as price fixing, anti-competitive behaviour, corruption and bribery.

### What to measure?

Indicator A-G2 requires the reporting organisation to disclose the amount of fines, in Euros (€), and the number of convictions for violation of anti-corruption and anti-bribery laws.

Monetary losses from business ethics violations can stem from cartel activities, price fixing, monopolistic behaviours, fraud, insider trading, anti-competitive behaviour, market manipulation, malpractice, corruption and bribery.

### Relevant frameworks, standards and legislations

ESRS G1-4, GRI 205-3, GRI 206-1, SASB, SFDR



## A-G3: ESG targets

### Definition

ESG targets are defined as short, medium and long-term performance goals established by a company.

### What to measure?

Indicator A-G3 requires the reporting organisation to disclose its short, medium and long-term performance targets associated with its strategic ESG objectives.

Indicative timeframes for each performance target are:

- for the short-term time horizon: the period adopted by the company as the reporting period in its financial statements;
- for the medium-term time horizon: from the end of the short-term reporting period above to five years; and
- for the long-term time horizon: more than five years.

Examples of ESG performance targets include:

- **Environmental:** Increase of energy efficiency by a certain percent
- **Social:** Decrease of voluntary turnover by a certain percent
- **Governance:** Increase of female board members by a certain percent

### Relevant frameworks, standards and legislations

ESRS E1-4, ESRS, GRI 2-5, GRI 3-3, IFRS S2, SASB

## A-G4: Variable pay

### Definition

Variable pay is defined as the amount of compensation awarded to an employee following the accomplishment of a specific performance target.

### What to measure?

Indicator A-G4 requires the reporting organisation to disclose the variable pay of the CEOs' total remuneration, in percentage.

The formula for the percentage of variable pay of the CEO is as follows:

$$\text{Variable pay (\%)} = \frac{\text{Amount of CEO's variable pay, in euros}}{\text{Total CEO's remuneration, in euros}} \times 100$$

Example types of variable pay can include bonuses, stock options and restricted stock options.

Methodologies, assumptions and calculation tools used are expected to be reported.

#### **Relevant frameworks, standards and legislations**

ESRS 2 GOV-3, GRI 2-19, IFRS S2

## **A-G5: External assurance**

### **Definition**

External assurance is defined as the process where the credibility, accuracy and relevance of the disclosed information provided by an organisation is examined by a third-party.

### **What to measure?**

The main objective of the assurance process is to confirm the credibility of the reported information. It involves engaging a third-party (i.e. statutory auditor or accredited professional assurance provider) to perform either limited or reasonable assurance assessment of that information and issue an independent opinion on whether it is reliable or not. The final conclusion is presented in the form of assurance report.

Organisations that decide to undergo independent assurance voluntarily can specify the subject matter of the assurance engagement themselves. While more mature organisations can go as far as assuring entire sustainability reports, other companies may focus on specific ESG aspects and/or key performance indicators.

External assurance is mandatory by CSRD, while the scope of the assurance is defined in the Directive.

Indicator A-G5 requires the reporting organisation to verify that the information of each disclosed core, advanced and sector-specific metric, is assured by a third-party assurance body, and the level of assurance (limited or reasonable).

#### **Relevant frameworks, standards and legislations**

ESRS 1, GRI 2-5, SASB

## **A-G6: ESG bonds**

### **Definition**

ESG bonds refer to any bond (Green, Social, Sustainable, Sustainability-Linked) with set environmental, social, or governance objectives.

### **What to measure?**

Indicator A-G6 requires the reporting organisation to disclose the total amount in million Euros (€) of its ESG bonds issuances which are listed on a trading venue (e.g. ATHEX).

Furthermore, the organisation should disclose the basic characteristics of the bond and the international standards/principles adopted by the issuer, the commitments undertaken as well as the market (e.g. ATHEX) on which the bond is listed/admitted to trading.

## **A-G7: Integration of sustainability-related performance in incentive schemes**

### **Definition**

The objective of this metric is to provide an understanding of whether incentive schemes are offered to members of the administrative, management and supervisory bodies that are linked to sustainability matters.

### **What to measure?**

The company shall disclose information about the integration of its sustainability-related performance in incentive schemes.

Indicator A-G7 requires the reporting organisation to disclose:

- A description of the key characteristics of the incentive schemes
- Whether performance is being assessed against specific sustainability-related targets and/or impacts, and if so, which ones
- Whether and how sustainability-related performance metrics are considered as performance benchmarks or included in remuneration policies
- The proportion of variable remuneration dependent on sustainability-related targets and/or impacts
- The level in the undertaking at which the terms of incentive schemes are approved and updated

**Relevant frameworks, standards and legislations**

CDP, ESRS 2 GOV-3, GRI 2-19

### 8.3 Sector-specific metrics

The sector-specific set, as depicted below, includes 21 metrics that are specifically created for each of the sectors represented in the Athens Stock Exchange.

ESG Classification	ID	Metric Title
Environmental	SS-E1	Transition plan
	SS-E2	Air pollutant emissions
	SS-E3	Water consumption
	SS-E4	Water management
	SS-E5	Environmental impact of packaging
	SS-E6	Backlog cancellations
	SS-E7	Critical materials
	SS-E8	Chemicals in products
Social	SS-S1	Product quality and safety
	SS-S2	Customer privacy
	SS-S3	Legal requests of user data
	SS-S4	Labour law violations
	SS-S5	Data security and privacy fines
	SS-S6	Health and safety performance
	SS-S7	Marketing practices
	SS-S8	Customer satisfaction
	SS-S9	Grievance mechanism
	SS-S10	ESG integration in business activity
Governance	SS-G1	Whistleblower policy
	SS-G2	Critical risk management
	SS-G3	Systemic risk management

The following pages outline the reporting guidelines of each sector-specific metric.

For an overview of the sectors that each sector-specific metric applies to, please refer to the sector-specific map in Appendix 3.

#### SS-E1: Transition plan

**Definition**

Transition plan is defined as the formal target plan(s) established by the organisation in relation to the management, mitigation and performance of its emissions.

**What to measure?**

Indicator SS-E1 requires the reporting organisation to disclose any long and short-term strategies in relation to the management, mitigation, performance targets of its emissions.

More specifically, the objective of this metric is to enable an understanding of the organisation’s past, current, and future mitigation efforts to ensure that its strategy and business model are compatible with the transition to a sustainable economy, and with the limiting of global warming to 1.5 °C in line with the Paris Agreement and with the objective of achieving climate neutrality by 2050 and, where relevant, the undertaking’s exposure to coal, oil and gas-related activities.

The information required by indicator SS-E1 shall include:

- by reference to GHG emission reduction targets, an explanation of how the organisation's targets are compatible with the limiting of global warming to 1.5°C in line with the Paris Agreement;
- by reference to GHG emission reduction targets and the climate change mitigation actions, an explanation of the decarbonisation levers identified, and key actions planned, including changes in the organisation's product and service portfolio and the adoption of new technologies in its own operations, or the upstream and/or downstream value chain;
- by reference to the climate change mitigation actions, an explanation and quantification of the undertaking's investments and funding supporting the implementation of its transition plan, with a reference to the key performance indicators of taxonomy-aligned CapEx, and where relevant the CapEx plans, that the undertaking discloses in accordance with Commission Delegated Regulation (EU) 2021/2178. The company shall disclose if the transition plan is approved by its administrative, management and supervisory bodies.

**Relevant frameworks, standards and legislations**

CDP, ESRS E1-1, SASB

**Sector coverage**

Consumer Goods, Extractives and Minerals Processing, Financials, Food and Beverage, Health Care, Infrastructure, Renewable Resources and Alternative Energy, Resource Transformation, Services, Transportation

## SS-E2: Air pollutant emissions

**Definition**

Air pollutants emissions are defined as the total amount of NO<sub>x</sub>, SO<sub>x</sub>, volatile organic compounds (VOCs) and particulate matter (PM<sub>10</sub>) emitted.

**What to measure?**

Indicator SS-E2 requires the reporting organisation to disclose the total amount NO<sub>x</sub>, SO<sub>x</sub>, volatile organic compounds (VOC) and particulate matter 10 micrometers or less in diameter emitted, in kilograms.

The reporting organisation should calculate the emissions using appropriate standards (e.g. Greenhouse Gas Protocol Corporate and Accounting Standard).

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

ESRS E2-4, GRI 305-7, SASB, SFDR



**Sector coverage**

Extractives and Minerals Processing, Transportation

## SS-E3: Water consumption

**Definition**

Water consumption is defined as the total volume of water used by an organisation and that is not returned to the original water source after being withdrawn.

**What to measure?**

Indicator SS-E3 requires the reporting organisation to disclose:

- The total volume of water withdrawn for consumption purposes within the organisation by source, in cubic meters (m<sup>3</sup>)
- The total volume of water consumed by the organisation, in cubic meters (m<sup>3</sup>)
- The total amount of water recycled, in percentage (%)

The water withdrawal sources could be:

- Surface water, including water from wetlands, rivers, lakes, and oceans
- Ground water

- Rainwater collected directly and stored by the organisation
- Wastewater from another organisation
- Municipal water supplies or other public or private water utilities

The formula for the total volume of water consumed by the organisation is as follows:

$$\text{Water Consumption (m}_3\text{)} = \text{Total volume of water withdrawn} - \text{Total volume of water discharged}$$

The formula for the percentage of total amount of water recycled is as follows:

$$\text{Water recycled (\%)} = \frac{\text{Total volume of water recycled and reused}}{\text{Total volume of water withdrawn}} \times 100$$

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

CDP, ESRS E3-4, GRI 303-1, GRI 303-3, GRI 303-5, SASB, SFDR



**Sector coverage**

Extractives and Minerals Processing, Food and Beverage

## SS-E4: Water management

**Definition**

Water management is defined as the approach and processes an organisation has adopted to optimise the use of water and maximise its beneficial use, while at the same time minimise its impact on biodiversity.

**What to measure?**

Indicator SS-E4 requires the reporting organisation to disclose its approach to manage water consumption related risks and the respective mitigation measures taken.

Types of water management risks include among other:

- Physical: risks associated with the organisation operating in a region of water scarcity, of drought or of flooding; risks associated with climate change
- Regulatory: risks associated with the imposition of water policies and regulatory frameworks
- Reputational: risks occurring from organisations actions that result in the damage of the organisation's reputation

**Relevant frameworks, standards and legislations**

CDP, ESRS E3-1, GRI 303-1, SASB



**Sector coverage**

Food and Beverage, Infrastructure

## SS-E5: Environmental impact of packaging

### Definition

Environmental impact of packaging is defined as the impact caused by the disposal of packaging materials on the environment.

### What to measure?

Indicator SS-E5 requires the reporting organisation to disclose its approach in reducing packaging’s environmental impact throughout its lifecycle.

### Relevant frameworks, standards and legislations

ESRS E5-1, ESRS E5-2, GRI 306-2, SASB



### Sector coverage

Consumer Goods, Food and Beverage

## SS-E6: Backlog cancellations

### Definition

Backlog cancellations are defined as the amount of the order backlog cancelled, reduced, terminated, deferred such that it no longer meets the entity’s definition of order backlog and that have been caused due to reasons associated with community or ecological impacts, including, but not limited to risks to wildlife, safety of human health or noise emissions.

### What to measure?

Indicator SS-E6 requires the reporting organisation to disclose the total number of backlog cancellations carried out.

### Relevant frameworks, standards and legislations

SASB

### Sector coverage

Renewable Resources and Alternative Energy

## SS-E7: Critical materials

### Definition

Critical materials are defined as substances used that are subject to supply risks, and for which there are no easy substitutes.

### What to measure?

Indicator SS-E7 requires the reporting organisation to disclose its management approach in relation to the use of the top 27 recognised critical materials listed by the European Commission.

The top 27 critical materials recognised by the European Commission are:

2017 Critical Raw Materials			
Antimony	Fluorspar	LREEs	Phosphorus
Baryte	Gallium	Magnesium	Scandium
Beryllium	Germanium	Natural graphite	Silicon metal
Bismuth	Hafnium	Natural rubber	Tantalum
Borate	Helium	Niobium	Tungsten
Cobalt	HREEs	PGMs	Vanadium
Coking coal	Indium	Phosphate rock	

## Relevant frameworks, standards and legislations

ESRS E5-1, ESRS E5-2, SASB



### Sector coverage

Renewable Resources and Alternative Energy, Resource Transformation, Technology and Communication

## SS-E8: Chemicals in products

### Definition

Chemicals in products are defined as distinct artificially prepared compounds that are found in commercial products.

### What to measure?

Indicator SS-E8 requires the reporting organisation to disclose its processes to assess and manage risks and/or hazards associated with chemicals in products.

### Relevant frameworks, standards and legislations

SASB

### Sector coverage

Consumer Goods

## SS-S1: Product quality and safety

### Definition

Product quality and safety refers to the processes in place to monitor and mitigate the unintended health or safety risks of a product to end-users. Recalls, commonly used to address quality and safety, refer to the process of reclaiming a product from a customer due to factors of malfunction and deformity while providing some sort of compensation.

### What to measure?

Indicator SS-S1 requires the reporting organisation to disclose its approach to managing product quality and safety factors. Furthermore, it should disclose the total number of product recalls issued.

It is strongly suggested that the reporting organisation discloses information on the top three recall factors that took place in the reporting year.

### Relevant frameworks, standards and legislations

ESRS S4-4, GRI 416-1, GRI 416-2, SASB

### Sector coverage

Food and Beverage, Health Care, Resource Transformation

## SS-S2: Customer privacy

### Definition

Customer privacy is defined as the handling and protection of customers' personal information that has been provided by them for the purposes of everyday transactions.

### What to measure?

Indicator SS-S2 requires the reporting organisation to disclose the total number of users whose information has been used for secondary purposes.

According to the European Commission, data can be used for secondary purposes only if the data has been collected on the basis of legitimate interest, a contract or vital interest and has been checked that the new purpose is compatible with the original purpose.

Examples of secondary use of data include, but are not limited to:

- Selling targeting ads
- Improving the entity's products or service offerings
- Transferring data or information to a third-party through sale, rental, or sharing

**Relevant frameworks, standards and legislations**

SASB



**Sector coverage**

Technology and Communication

## SS-S3: Legal requests of user data

**Definition**

Legal requests of user data are defined as the action whereby governments or legal enforcement agencies request user-information from an organisation.

**What to measure?**

Indicator SS-S3 requires the reporting organisation to disclose:

- The total number of unique requests for user information, including user content and non-content data, from government or law enforcement agencies
- Total number of unique users whose information was requested by government or law enforcement agencies
- The percentage of government and law enforcement requests that resulted in disclosure to the requesting party, in percentage (%)

To calculate the percentage, the total number of government and law enforcement requests that resulted in disclosure to the requesting party must be divided by the total number of submitted government and law enforcement requests.

**Relevant frameworks, standards and legislations**

SASB

**Sector coverage**

Technology and Communication

## SS-S4: Labour law violations

**Definition**

Labour law violations are defined as actions that have or intend to violate working provisions established by national or international labour standards on topics such as wages, working hours and overtime.

**What to measure?**

Indicator SS-S4 requires the reporting organisation to disclose the total amount of monetary losses as a result of legal proceedings associated with labour law violations, in Euros (€).

Examples of labour law violations include but are not limited to:

- Refraining from paying required overtime
- Paying sub-minimum wages
- Failing to ensure a safe work place according to the occupational safety and health act
- Failing to cover workers' injuries

More information on the labour law violations in relation to the business operations of the Transportation sector are addressed by the Regulation (EC) No 561/2006.

**Relevant frameworks, standards and legislations**

ESRS S1-17, GRI 2-27, SASB

**Sector coverage**  
Transportation

## SS-S5: Data security and privacy fines

**Definition**

Data security and privacy fines are defined as the monetary amounts imposed on organisations due to the violations of data security and privacy rules enacted by national and international standards.

**What to measure?**

Indicator SS-S5 requires the reporting organisation to disclose the total amount of monetary losses as a result of legal proceedings associated with data security and privacy, in Euros (€).

**Relevant frameworks, standards and legislations**

ESRS S3-3, GRI 2-25, GRI 2-27, SASB

**Sector coverage**

Health Care, Technology and Communication

## SS-S6: Health and safety performance

**Definition**

Health and safety performance is defined as the outcome of an organisation's approach, systems and procedures to prevent accidents and injuries in workplaces.

**What to measure?**

Indicator SS-S6 requires the reporting organisation to disclose the total recordable:

- Number of injuries
- Number of work-related fatalities
- Accident frequency rate
- Accident severity rate

The formula for the accident frequency rate is as follows:

$$\text{Accident frequency rate} = \frac{\text{Number of recordable injuries} \times 200,000^*}{\text{Number of hours worked by all employees in calendar year}} \times 100$$

The formula for the accident severity rate is as follows:

$$\text{Accident severity rate} = \frac{\text{Number of work days lost due to work - related accidents} \times 200,000^*}{\text{Number of hours worked by all employees in calendar year}} \times 100$$

\* The factor 200,000 denotes the number of hours worked by 100 full-time employees, 40 hours per week for 50 weeks per year.

Methodologies, assumptions and calculation tools used are expected to be reported.

**Relevant frameworks, standards and legislations**

ESRS S1-14, GRI 403-9, GRI 403-10, SASB



**Sector coverage**

Extractives and Minerals Processing, Infrastructure, Renewable Resources and Alternative Energy, Resource Transformation

## SS-S7: Marketing practices

### Definition

Marketing practices are defined as the actions carried out by an organisation for the communication and promotion of the attributes and features of its products and services.

### What to measure?

Indicator SS-S7 requires the reporting organisation to disclose its approach to providing transparent product and service information including marketing and labelling practices.

### Financial Sector

Any reporting organisation in the financial sector should clearly discuss its approach to communicating relevant information about its products and services to its customers as well as any policies or procedures related to the marketing and communication of its products and services.

### Food and Beverage

Any reporting organisation in the food and beverage sector should clearly disclose the following types of information regarding its products:

- Product component source
- List of product content with a particular focus on substances or components that can cause harm either to a customer or to the environment
- Information on the safe use of product
- Correct disposal of product, including clear recycling labelling if applicable

### Relevant frameworks, standards and legislations

ESRS S4-4, GRI 417-1, SASB



### Sector coverage

Financials, Food and Beverage

## SS-S8: Customer satisfaction

### Definition

Customer satisfaction is defined as the qualitative measure of satisfaction that customers attribute to an organisation as a whole or for the quality of their products and services (category or specific item).

### What to measure?

Indicator SS-S8 requires the reporting organisation to disclose the results from its customer satisfaction surveys.

Customer satisfaction is predominately measured via the use of surveys. The surveys include, but are not limited to, one-on-one interviews, phone interviews, email or online questionnaires.

The reporting organisation should separately disclose customer satisfaction results from surveys regarding the organisation's overall performance and surveys regarding customers' satisfaction with the organisation's particular product or service.

### Relevant frameworks, standards and legislations

GRI 2-29

### Sector coverage

Services

## SS-S9: Grievance mechanism

### Definition

Grievance or complaints handling mechanisms are defined as the process whereby organisations own workforce can formally submit their complaints, issues or concerns with regards to the behaviour or performance of an organisation.

### What to measure?

Indicator SS-S9 requires the organisation to disclose if it holds grievance or complaints handling mechanisms related to employee matters exist. Furthermore, to describe the processes it has in place to provide for or cooperate in the remediation of negative impacts on people in its own workforce that the organisation is connected with, as well as channels available to its own workforce to raise concerns (e.g. violations of the UNGC principles or OECD Guidelines for Multinational Enterprises) and have them addressed.

### Relevant frameworks, standards and legislations

ESRS S4-3, GRI 2-25, GRI 2-26, GRI 2-29, GRI 3-3

### Sector coverage

Consumer Goods, Health Care, Services, Technology and Communication

## SS-S10: ESG integration in business activity

### Definition

ESG integration is defined as the explicit and systematic inclusion of environmental, social and governance (ESG) factors in business activity.

### What to measure?

Indicator SS-S10 requires the reporting organisation to disclose whether it incorporates ESG factors into business operations and, if yes, the organisation should also provide a description of the practices followed for every business activity (e.g. credit analysis, lending, investing, wealth management, underwriting, etc.).

### Relevant frameworks, standards and legislations

ESRS 2 SBM-1, GRI 2-22, GRI 2-24, SASB, SFDR

### Sector coverage

Financials

## SS-G1: Whistleblower policy

### Definition

Whistleblower policy is defined as the process where a stakeholder of an organisation can report their concern on a criminal or unethical conduct of the organisation.

### What to measure?

Indicator SS-G1 requires the reporting organisation to publicly disclose its whistleblower policy.

The reporting organisation should disclose the fundamental principles of its policy concerning its practices and operations, that include but are not limited to the confidentiality of the whistleblower's identity, the protection of the whistleblower against retaliation as well as the methods for submitting a violation (i.e. email or hotline).

### Relevant frameworks, standards and legislations

ESRS G1-1, GRI 2-26, SASB



### Sector coverage

Consumer Goods, Extractives and Minerals Processing, Financials, Food and Beverage, Health Care, Infrastructure, Resource Transformation, Services, Technology and Communication, Transportation

## SS-G2: Critical risk management

### Definition

Critical risk is defined as low-probability, high-impact accidents and emergencies with significant environmental and social externalities.

### What to measure?

Indicator SS-G2 requires the reporting organisation to disclose its systems, processes and mechanisms in place to identify and mitigate catastrophic risks as a result of the organisation's activities or business operations. Such risks may include oil spills, power outages, plant failure, etc.

Furthermore, the reporting organisation should disclose whether it has established any emergency preparedness and response plans.

### Relevant frameworks, standards and legislations

ESRS 2 GOV-1, GRI 2-9, SASB



### Sector coverage

Extractives and Minerals Processing, Transportation

## SS-G3: Systemic risk management

### Definition

Systemic risk is defined as risks resulting from large-scale weakening or collapse of systems which impact the economy and society at large, such as financial systems and technological systems.

### What to measure?

Indicator SS-G3 requires the reporting organisation to disclose its systems, processes and mechanisms in place to reduce its contributions to systemic risks and improve safeguards that mitigate systemic failure. This could address the organisation's absorption capability with regard to shocks from financial stress and preparedness to adapt to stricter regulations in the industry.

For the Financials sector systemic risk is commonly known as market risk and is perpetuated by a combination of factors, including the economy, interest rates, geopolitical issues, corporate health, and other factors.

For the Technology and Communications sector risks typically include the systemic large scale technology disruptions and failure of telecommunications systems (which can also impact the Financials sector).

### Relevant frameworks, standards and legislations

GRI 201-2, SASB, TCFD

### Sector coverage

Financials, Technology and Communications

# 9 Appendix 1: Core metrics

The table below depicts the full list of core metrics, together with their metric descriptions, type and unit.

2024 ID	2024 Sub - ID	Metric Title	Metric Description	Type	Unit
C-E1	C-E1-1	Scope 1 emissions	Scope 1 emissions - Total amount of direct emissions (Scope 1)	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
C-E1	C-E1-2	Scope 1 emissions	Scope 1 emissions - GHG intensity of Scope 1 emissions	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)/ Net revenue in million euros
C-E2	C-E2-1	Scope 2 emissions	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Location based approach	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
C-E2	C-E2-2	Scope 2 emissions	Scope 2 emissions - GHG intensity of Scope 2 emissions - Location based approach	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)/ Net revenue in million euros
C-E2	C-E2-3	Scope 2 emissions	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Market based approach	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
C-E2	C-E2-4	Scope 2 emissions	Scope 2 emissions - GHG intensity of Scope 2 emissions - Market based approach	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e) / Net revenue in million euros
C-E3	C-E3-1	Energy consumption and production	Energy consumption and production - Total amount of energy consumed within the organisation	Quantitative	Megawatt hour (MWh)
C-E3	C-E3-2	Energy consumption and production	Energy consumption and production - Percentage of electricity consumed	Quantitative	Percentage (%)
C-E3	C-E3-3	Energy consumption and production	Energy consumption and production - Percentage of renewable energy consumed	Quantitative	Percentage (%)
C-E3	C-E3-4	Energy consumption and production	Energy consumption and production - Total amount of energy produced	Quantitative	Megawatt hour (MWh)
C-E3	C-E3-5	Energy consumption and production	Energy consumption and production - Percentage of renewable energy produced	Quantitative	Percentage (%)
C-S1	C-S1-1	Stakeholder engagement	Stakeholder engagement - Discussion of organisation's main stakeholders and analysis of key stakeholder engagement practices	Qualitative	Discussion and analysis
C-S2	C-S2-1	Female employees	Percentage of female employees	Quantitative	Percentage (%)
C-S3	C-S3-1	Female employees in management positions	Percentage of women at top management level	Quantitative	Percentage (%)
C-S4	C-S4-1	Employee turnover	Employee turnover - Percentage of full-time employee voluntary turnover	Quantitative	Percentage (%)
C-S4	C-S4-2	Employee turnover	Employee turnover - Percentage of full-time employee involuntary turnover	Quantitative	Percentage (%)
C-S4	C-S4-3	Employee turnover	Employee turnover - Total employee turnover	Quantitative	Percentage (%)
C-S5	C-S5-1	Employee training	Employee training - Average training hours of employees at top management level	Quantitative	Number of hours
C-S5	C-S5-2	Employee training	Employee training - Average training hours of the rest employee categories	Quantitative	Number of hours
C-S5	C-S5-3	Employee training	Employee training - Average training hours - Women	Quantitative	Number of hours
C-S5	C-S5-4	Employee training	Employee training - Average training hours - Men	Quantitative	Number of hours
C-S6	C-S6-1	Human rights policy	Human rights policy - Description of human rights policy and fundamental principles	Qualitative	Discussion and analysis
C-S7	C-S7-1	Collective bargaining agreements	Percentage of employees covered by collective bargaining agreements	Quantitative	Percentage (%)
C-S8	C-S8-1	Value chain	Value chain - Discussion of supplier screening using ESG criteria	Qualitative	Discussion and analysis
C-S8	C-S8-2	Value chain	Value chain - Policies to manage material impacts, risks and opportunities related to workers in the value chain	Qualitative	Discussion and analysis
C-G1	C-G1-1	Board composition	Board composition - ESG related qualifications of the board members	Qualitative	Discussion and analysis
C-G1	C-G1-2	Board composition	Board composition - Classification of the Chairman of the Board	Qualitative	Discussion and analysis
C-G1	C-G1-3	Board composition	Board composition - Percentage of female board members	Quantitative	Percentage (%)
C-G1	C-G1-4	Board composition	Board composition - Percentage of non-executive board members	Quantitative	Percentage (%)
C-G1	C-G1-5	Board composition	Board composition - Percentage of independent non-executive board members	Quantitative	Percentage (%)
C-G1	C-G1-6	Board composition	Board composition - Number of board members	Quantitative	Number
C-G1	C-G1-7	Board composition	Board composition - Average age of board members	Quantitative	Number
C-G1	C-G1-8	Board composition	Board composition - Average tenure of board members	Quantitative	Number
C-G2	C-G2-1	Sustainability oversight	Sustainability oversight - Description of approach to sustainability oversight	Qualitative	Discussion and analysis
C-G3	C-G3-1	Materiality	Materiality - Description of the materiality assessment process	Qualitative	Discussion and analysis
C-G3	C-G3-2	Materiality	Materiality - Approach	Qualitative	Discussion and analysis All Sectors
C-G4	C-G4-1	Sustainability policy	Sustainability policy - Description of sustainability policy and fundamental principles	Qualitative	Discussion and analysis
C-G5	C-G5-1	Business ethics policy	Business ethics policy - Description of business ethics policy and fundamental principles	Qualitative	Discussion and analysis
C-G6	C-G6-1	Data security policy	Data security policy - Description of data security policy and fundamental principles	Qualitative	Discussion and analysis
C-G7	C-G7-1	Sustainability reporting	Sustainability reporting - Basis for preparation of sustainability reporting	Qualitative	Discussion and analysis
C-G7	C-G7-2	Sustainability reporting	Sustainability reporting - List all its entities included in the sustainability reporting	Qualitative	Discussion and analysis
C-G8	C-G8-1	Financial reporting	Financial Reporting - Date of publication	Quantitative	Date

# 10 Appendix 2: Advanced metrics

The table below depicts the full list of advanced metrics, together with their metric descriptions, type and unit.

2024 ID	2024 Sub - ID	Metric Title	Metric Description	Type	Unit
A-E1	A-E1-1	Scope 3 emissions	Scope 3 emissions - Total amount of other indirect emissions (Scope 3)	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
A-E1	A-E1-2	Scope 3 emissions	Scope 3 emissions - GHG intensity of Scope 3 emissions	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)/ Net revenue in million euros
A-E2	A-E2-1	Climate change risks and opportunities	Climate change risks and opportunities - Discussion of climate change-related risks and opportunities that can affect business operations	Qualitative	Discussion and analysis
A-E3	A-E3-1	Waste management	Waste management - Total amount of hazardous waste	Quantitative	Tonnes
A-E3	A-E3-2	Waste management	Waste management - Total amount of non-hazardous waste	Quantitative	Tonnes
A-E3	A-E3-3	Waste management	Waste management - Percentage of waste by type of treatment - Recycled	Quantitative	Percentage (%)
A-E3	A-E3-4	Waste management	Waste management - Percentage of waste by type of treatment - Composted	Quantitative	Percentage (%)
A-E3	A-E3-5	Waste management	Waste management - Percentage of waste by type of treatment - Incinerated	Quantitative	Percentage (%)
A-E3	A-E3-6	Waste management	Waste management - Percentage of waste by type of treatment - Landfilled	Quantitative	Percentage (%)
A-E3	A-E3-7	Waste management	Waste management - Total amount of radioactive waste	Quantitative	Tonnes
A-E4	A-E4-1	Effluent discharge	Total amount of effluent discharge containing polluting substances	Quantitative	Cubic meters (m <sup>3</sup> )
A-E5	A-E5-1	Biodiversity sensitive areas	Biodiversity sensitive areas - Description of the impact of business operations on biodiversity sensitive areas	Qualitative	Discussion and analysis
A-E6	A-E6-1	Climate change policy	Climate change policy	Qualitative	Discussion and analysis
A-E7	A-E7-1	Removals and carbon credits	Removals and carbon credits - GHG removals and storage	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
A-E7	A-E7-2	Removals and carbon credits	Removals and carbon credits - Carbon credits	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
A-E8	A-E8-1	Total GHG emissions	Total GHG emissions - Total GHG emissions location based	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
A-E8	A-E8-2	Total GHG emissions	Total GHG emissions - Total GHG emissions market based	Quantitative	Tonnes CO <sub>2</sub> equivalent (tCO <sub>2</sub> e)
A-S1	A-S1-1	Sustainable economic activity	Sustainable economic activity - Percentage of sustainable turnover -Alignment	Quantitative	Percentage (%)
A-S1	A-S1-2	Sustainable economic activity	Sustainable economic activity - Percentage of sustainable CapEx - Alignment	Quantitative	Percentage (%)
A-S1	A-S1-3	Sustainable economic activity	Sustainable economic activity - Percentage of sustainable OpEx - Alignment	Quantitative	Percentage (%)
A-S1	A-S1-4	Sustainable economic activity	Sustainable economic activity - Percentage of sustainable turnover - Eligibility	Quantitative	Percentage (%)
A-S1	A-S1-5	Sustainable economic activity	Sustainable economic activity - Percentage of sustainable CapEx - Eligibility	Quantitative	Percentage (%)
A-S1	A-S1-6	Sustainable economic activity	Sustainable economic activity - Percentage of sustainable OpEx - Eligibility	Quantitative	Percentage (%)
A-S2	A-S2-1	Employee training expenditure	Total amount of monetary expenditure on employee training	Quantitative	Euros (€)
A-S3	A-S3-1	Gender pay gap	Percentage of difference between male and female earnings	Quantitative	Percentage (%)
A-S4	A-S4-1	CEO pay ratio	CEO pay ratio - Total CEO pay	Quantitative	Euros (€)
A-S4	A-S4-2	CEO pay ratio	CEO pay ratio - Ratio of CEO to median employee earnings	Quantitative	Ratio
A-G1	A-G1-1	Strategy, business model and value chain	Strategy, business model and value chain - Discussion of strategy, business model and value chain	Qualitative	Discussion and analysis
A-G1	A-G1-2	Strategy, business model and value chain	Strategy, business model and value chain - Activity in fossil fuel sector, chemical production, controversial weapons, cultivation and production of tobacco	Qualitative	Discussion and analysis
A-G2	A-G2-1	Business ethics violations	Business ethics violations - Total amount of monetary losses as a result of business ethics violations	Quantitative	Euros (€)
A-G2	A-G2-2	Business ethics violations	Business ethics violations - Total number of business ethics violations	Quantitative	Number
A-G3	A-G3-1	ESG targets	ESG targets - Short-term targets associated with strategic ESG objectives	Qualitative	Discussion and analysis
A-G3	A-G3-2	ESG targets	ESG targets - Medium-term targets associated with strategic ESG objectives	Qualitative	Discussion and analysis
A-G3	A-G3-3	ESG targets	ESG targets - Long-term targets associated with strategic ESG objectives	Qualitative	Discussion and analysis
A-G4	A-G4-1	Variable pay	Percentage of executive's variable pay	Quantitative	Percentage (%)
A-G5	A-G5-1	External assurance	External assurance - Discussion of external assurance on reported ESG information - Scope of information covered	Qualitative	Discussion and analysis
A-G5	A-G5-2	External assurance	External assurance - Discussion of external assurance on reported ESG information - Level of assurance	Qualitative	Discussion and analysis
A-G6	A-G6-1	Sustainable debt	ESG bonds	Qualitative	Million Euros (€)
A-G7	A-G7-1	Integration of sustainability-related performance in incentive schemes	Integration of sustainability-related performance in incentive schemes - Incentive schemes and remuneration policies linked to sustainability matters	Qualitative	Discussion and analysis

# 11 Appendix 3: Sector-specific metrics

The table below depicts the full list of sector-specific metrics, together with their metric descriptions, type and unit.

2024 ID	2024 Sub - ID	Metric Title	Metric Description <sup>3</sup>	Type	Unit
SS-E1	SS-E1-1	Transition plan	Transition plan - Disclosure of transition plan for climate change mitigation	Qualitative	Discussion and analysis
SS-E2	SS-E2-1	Air pollutant emissions	Air pollutant emissions - Total amount of NOx (excluding N2O)	Quantitative	Kilograms (kg)
SS-E2	SS-E2-2	Air pollutant emissions	Air pollutant emissions - Total amount of SOx	Quantitative	Kilograms (kg)
SS-E2	SS-E2-3	Air pollutant emissions	Air pollutant emissions - Total amount of Volatile organic compounds (VOCs)	Quantitative	Kilograms (kg)
SS-E2	SS-E2-4	Air pollutant emissions	Air pollutant emissions - Total amount of Particulate matter (PM)	Quantitative	Kilograms (kg)
SS-E3	SS-E3-1	Water consumption	Water consumption - Total water withdrawn	Quantitative	Cubic meters (m <sup>3</sup> )
SS-E3	SS-E3-2	Water consumption	Water consumption - Total water consumed	Quantitative	Cubic meters (m <sup>3</sup> )
SS-E3	SS-E3-3	Water consumption	Water consumption - Percentage of water recycled	Quantitative	Percentage (%)
SS-E4	SS-E4-1	Water management	Water management - Description of water management risks and the respective mitigation measures taken	Qualitative	Discussion and analysis
SS-E5	SS-E5-1	Environmental impact of packaging	Environmental impact of packaging - Description of strategy for the reduction of packaging's environmental impact throughout its lifecycle	Qualitative	Discussion and analysis
SS-E6	SS-E6-1	Backlog cancellations	Total number of backlog cancellations associated with community or ecological impacts	Quantitative	Number
SS-E7	SS-E7-1	Critical materials	Critical materials - Description of management approach in relation to the use of critical materials	Qualitative	Discussion and analysis
SS-E8	SS-E8-1	Chemicals in products	Chemicals in products - Discussion of processes to assess and manage risks and/or hazards associated with chemicals in products	Qualitative	Discussion and analysis
SS-S1	SS-S1-1	Product quality and safety	Product quality and safety - Discussion of product quality and safety approach	Qualitative	Discussion and analysis
SS-S1	SS-S1-2	Product quality and safety	Product quality and safety - Total number of product recalls issued	Quantitative	Number
SS-S2	SS-S2-1	Customer privacy	Total number of users whose information is used for secondary purposes	Quantitative	Number
SS-S3	SS-S3-1	Legal requests of user data	Legal requests of user data - Number of law enforcement requests for user information	Quantitative	Number
SS-S3	SS-S3-2	Legal requests of user data	Legal requests of user data - Number of users whose information was requested	Quantitative	Number
SS-S3	SS-S3-3	Legal requests of user data	Legal requests of user data - Percentage resulting in disclosure	Quantitative	Percentage (%)
SS-S4	SS-S4-1	Labour law violations	Total amount of monetary losses as a result of labour law violations	Quantitative	Euros (€)
SS-S5	SS-S5-1	Data security and privacy fines	Total amount of monetary losses as a result of data security and privacy fines	Quantitative	Euros (€)
SS-S6	SS-S6-1	Health and safety performance	Health and safety performance - Number of injuries	Quantitative	Number
SS-S6	SS-S6-2	Health and safety performance	Health and safety performance - Number of fatalities	Quantitative	Number
SS-S6	SS-S6-3	Health and safety performance	Health and safety performance - Accident frequency rate	Quantitative	Number
SS-S6	SS-S6-4	Health and safety performance	Health and safety performance - Accident severity rate	Quantitative	Number
SS-S7	SS-S7-1	Marketing practices	Marketing practices - Description of approach in providing transparent product and service information including marketing and labelling practices	Qualitative	Discussion and analysis
SS-S8	SS-S8-1	Customer satisfaction	Customer satisfaction - Disclosure of customer satisfaction survey results	Qualitative	Discussion and analysis
SS-S9	SS-S9-1	Customer grievance mechanism	Customer grievance mechanism - Description of key operations and procedures of Customer Grievance Mechanism	Qualitative	Discussion and analysis
SS-S10	SS-S10-1	ESG integration in business activity	ESG integration in business activity - Description of approach to incorporation of ESG factors in business activity	Qualitative	Discussion and analysis
SS-G1	SS-G1-1	Whistleblower policy	Whistleblower policy - Description of whistleblower policies and procedures	Qualitative	Discussion and analysis
SS-G2	SS-G2-1	Critical risk management	Critical risk management - Description of systems, processes and mechanisms to identify and mitigate critical risks	Qualitative	Discussion and analysis
SS-G3	SS-G3-1	Systemic risk management	Systemic risk management - Description of systems, processes and mechanisms to reduce contributions to systemic risks and improve safeguards	Qualitative	Discussion and analysis

# 12 Appendix 4: Sector-specific map

The table below highlights the sectors that each sector-specific metric applies to.

ESG Classification	ID	Metric Title	Sectors											
			Consumer Goods	Extractives and Minerals Processing	Financials	Food and Beverage	Health Care	Infrastructure	Renewable Resources and Alternative Energy	Resource Transformation	Services	Technology and Communication	Transportation	
Environmental	SS-E1	Transition plan	█	█	█	█	█	█	█	█	█	█	█	█
	SS-E2	Air pollutant emissions		█										█
	SS-E3	Water consumption		█		█								
	SS-E4	Water management				█		█						
	SS-E5	Environmental impact of packaging	█			█								
	SS-E6	Backlog cancellations							█					
	SS-E7	Critical materials								█	█		█	
	SS-E8	Chemicals in products	█											
Social	SS-S1	Product quality and safety				█	█				█			
	SS-S2	Customer privacy											█	
	SS-S3	Legal requests of user data											█	
	SS-S4	Labour law violations												█
	SS-S5	Data security and privacy fines						█					█	
	SS-S6	Health and safety performance		█					█	█	█			
	SS-S7	Marketing practices			█	█								
	SS-S8	Customer satisfaction										█		
	SS-S9	Grievance mechanism	█					█				█	█	
	SS-S10	ESG integration in business activity			█									
Governance	SS-G1	Whistleblower policy	█	█	█	█	█	█	█	█	█	█	█	█
	SS-G2	Critical risk management		█										█
	SS-G3	Systemic risk management			█								█	

# 13 Appendix 5: Overview of 2024 metric changes

2024 Sub - ID	Metric Description	Changes Made - Sub ID
C-E1-2	Scope 1 emissions - GHG intensity of Scope 1 emissions	Updated language based off ESRS (Added Mil. € of Net revenue as normalisation factor)
C-E2-1	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Location based approach	Updated title (Added Location based approach)
C-E2-2	Scope 2 emissions - GHG intensity of Scope 2 emissions - Location based approach	Updated language based off ESRS (Added Mil. € of Net revenue as normalisation factor) Updated title (Added Location based approach)
C-E2-3	Scope 2 emissions - Total amount of indirect emissions (Scope 2) - Market based approach	New addition (Added Market based approach)
C-E2-4	Scope 2 emissions - GHG intensity of Scope 2 emissions - Market based approach	New addition (Added Market based approach)
A-E1-2	Scope 3 emissions - GHG intensity of Scope 3 emissions	Updated language based off ESRS (Added Mil. € of Net revenue as normalisation factor)
A-E3-7	Waste management - Total amount of radioactive waste	New addition (Radioactive waste)
A-E7-1	Removals and carbon credits - GHG removals and storage	New addition (Removals and storage)
A-E7-2	Removals and carbon credits - Carbon credits	New addition (Carbon credits)
A-E8-1	Total GHG emissions - Total GHG emissions location based	New addition (Total GHG emissions location based)
A-E8-2	Total GHG emissions - Total GHG emissions market based	New addition (Total GHG emissions market based)
SS-E1-1	Transition plan - Disclosure of transition plan for climate change mitigation	Updated title based off ESRS (previously Emission strategy) Updated language based off ESRS New Sectors included (For all Sectors except Technology & Communications)
C-S1-1	Stakeholder engagement - Discussion of organisation's main stakeholders and analysis of key stakeholder engagement practices	Updated language based off ESRS
C-S3-1	Percentage of women at top management level	Updated title and language based off ESRS (Changed the definition of top management based off ESRS)
C-S4-3	Employee turnover - Total employee turnover	New addition (Total employee turnover)
C-S5-1	Employee training - Average training hours of employees at top management level	Updated title and language based off ESRS (Changed the definition of top management based off ESRS)
C-S5-2	Employee training - Average training hours of the rest employee categories	Updated title and language based off ESRS
C-S5-3	Employee training - Average training hours - Women	New addition (Average training hours - Women)
C-S5-4	Employee training - Average training hours - Men	New addition (Average training hours - Men)

C-S8-1	Value chain - Discussion of supplier screening using ESG criteria	Updated title (Replaced Supplier assessment with Value Chain) and language based off ESRS
C-S8-2	Value chain - Policies to manage material impacts, risks and opportunities related to workers in the value chain	New addition (Policies to manage material impacts, risks and opportunities related to workers in the value chain)
A-S1-1	Sustainable economic activity - Percentage of sustainable turnover - Alignment	Updated title (Added Alignment)
A-S1-2	Sustainable economic activity - Percentage of sustainable CapEx - Alignment	Updated title (Added Alignment)
A-S1-3	Sustainable economic activity - Percentage of sustainable OpEx - Alignment	Updated title (Added Alignment)
A-S1-4	Sustainable economic activity - Percentage of sustainable turnover - Eligibility	New addition (% of Eligible Turnover)
A-S1-5	Sustainable economic activity - Percentage of sustainable CapEx - Eligibility	New addition (% of Eligible CapEx)
A-S1-6	Sustainable economic activity - Percentage of sustainable OpEx - Eligibility	New addition (% of Eligible OpEx)
A-S3-1	Percentage of difference between male and female earnings	Updated calculation method based off ESRS
SS-S9-1	Grievance mechanism - Description of key operations and procedures of Grievance Mechanism	Updated title (previously Customer grievance mechanism) Updated language based off ESRS New Sectors included (Consumer Goods, Health Care, Technology and Communication)
C-G1-5	Board composition - Percentage of independent non-executive board members	Updated title (independent non-executive board members)
C-G1-6	Board composition - Number of board members	New addition (Number of board members)
C-G1-7	Board composition - Average age of board members	New addition (Average age of board members)
C-G1-8	Board composition - Average tenure of board members	New addition (Average tenure of board members)
C-G2-1	Sustainability oversight - Description of approach to sustainability oversight	Updated language based off ESRS
C-G3-1	Materiality - Description of the materiality assessment process and material topics	Updated language based off ESRS Updated title (Added material topics)
C-G3-2	Materiality - Approach	New addition (Approach)
C-G4-1	Sustainability policy - Description of sustainability policy and fundamental principles	Updated language based off ESRS
C-G7-1	Sustainability reporting - Basis for preparation of sustainability reporting	New addition (Basis for preparation of sustainability reporting)
C-G7-2	Sustainability reporting - List all its entities included in the sustainability reporting	New addition (List all its entities included in its sustainability reporting)
C-G8-1	Annual financial statements - Date of publication	New addition (Financial Reporting - Date of publication)
A-G1-1	Strategy, business model and value chain - Discussion of strategy, business model and value chain	Updated title (Previously Business Model), Updated description and language based off ESRS

A-G1-2	<b>Strategy, business model and value chain - Activity in fossil fuel sector, chemical production, controversial weapons, cultivation and production of tobacco</b>	New addition (Activity in fossil fuel sector, chemical production, controversial weapons, cultivation and production of tobacco)
A-G2-1	<b>Business ethics violations - Total amount of monetary losses as a result of business ethics violations</b>	Updated language based off ESRS
A-G2-2	<b>Business ethics violations - Total number of business ethics violations</b>	New addition (Total number of business ethics violations)
A-G3-1	<b>ESG targets - Short-term targets associated with strategic ESG objectives</b>	Updated language based off ESRS
A-G3-2	<b>ESG targets - Medium-term targets associated with strategic ESG objectives</b>	Updated language based off ESRS
A-G3-3	<b>ESG targets - Long-term targets associated with strategic ESG objectives</b>	Updated language based off ESRS
A-G4-1	<b>Percentage of CEO's variable pay</b>	Specified that it refers to CEO's remuneration
A-G5-1	<b>External assurance - Discussion of external assurance on reported ESG information - Scope of information covered</b>	Updated title (Added Scope of information covered)
A-G5-2	<b>External assurance - Discussion of external assurance on reported ESG information - Level of assurance</b>	New addition (Level of assurance)
A-G6-1	<b>ESG bonds</b>	New addition (ESG bonds)
A-G7-1	<b>Integration of sustainability-related performance in incentive schemes - Incentive schemes and remuneration policies linked to sustainability matters</b>	New addition (Integration of sustainability-related performance in incentive schemes)
SS-G1-1	<b>Whistleblower policy - Description of whistleblower policies and procedures</b>	New Sectors included (For all Sectors except Renewable Resources and Alternative Energy)

# 14 Appendix 6: Metric development methodology

## Economy-wide Core and Advanced metrics

The Core and Advanced metrics were developed based on the literature review conducted in existing corporate reports and reporting frameworks, their relative importance to investors, impact on the economy, society and the environment, as well as their presence in analyst request questionnaires. With regards to the core set, the applicability of disclosure to Greek listed companies was also considered. The aim was to establish a pool of metrics that all companies can report on, regardless of their business activity.

On the other hand, the Advanced set Was developed with the aim to support leading Greek companies to highlight a broader range of ESG topics and encourage them to become more transparent and competitive. This set also presents a future objective for disclosure metrics that all companies in Greece should understand, report and improve on.

## Sector-specific metrics

The Sector-specific metrics were developed through a systematic data collection methodology. As a starting point, all sector-specific metrics were collected from SASB's industry-specific guides. Following that, a metric-frequency count was carried out for each of the sectors per SASB dimension (Environment, Social Capital, Human Capital, Business Model and Innovation, Leadership and Governance). The metrics that were found to be more frequently present were short-listed accordingly by sector.

In the assessment it was found that the "Services" sector had no common metrics across its 4 industries. Thus, two additional metrics were devised. These metrics were "SS-S8: Customer satisfaction" and "SS-S9: Customer Grievance mechanism".

The short-listed metrics were further evaluated according to market trends, investor preferences and existing corporate reporting metrics. The metrics that were found to be transparent, comparable and consistent across companies within a sector, were short-listed for the final list of sector-specific metrics.

# 15 Appendix 7: Regulatory Landscape

The Paris Agreement of 2015 gave rise to an array of regulations designed to transform global financial markets into a more sustainable financial ecosystem and accelerate the transition to a low carbon economy. In this space, Europe has undoubtedly taken the lead, with an ever expanding legal framework that includes the EU Taxonomy, SFDR and CSRD.

This section outlines the European and national regulations that were taken into account for the development of the metric contents of this Guide. Along with a brief description of the regulations, the relevant links are provided for further consultation and any additional information.

## Corporate Sustainability Due Diligence Directive (CSDDD)

The aim of this Directive is to foster sustainable and responsible corporate behaviour and to anchor human rights and environmental considerations in companies' operations and corporate governance. The new rules will ensure that businesses address adverse impacts of their actions, including in their value chains inside and outside Europe.

The Directive establishes a corporate due diligence duty. The core elements of this duty are identifying, bringing to an end, preventing, mitigating and accounting for negative human rights and environmental impacts in the company's own operations, their subsidiaries and their value chains. In addition, certain large companies need to have a plan to ensure that their business strategy is compatible with limiting global warming to 1.5 °C in line with the Paris Agreement. Directors are incentivised to contribute to sustainability and climate change mitigation goals.

The Directive also introduces duties for the directors of the EU companies covered. These duties include setting up and overseeing the implementation of the due diligence processes and integrating due diligence into the corporate strategy. In addition, when fulfilling their duty to act in the best interest of the company, directors must take into account the human rights, climate change and environmental consequences of their decisions.

In terms of human rights due diligence, the CSDDD proposal is aligned with existing international standards, such as the United Nations Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, and the OECD Due Diligence Guidance for Responsible Business Conduct.

## Corporate Sustainability Reporting Directive (CSRD)

The Corporate Sustainability Reporting Directive (CSRD2022/2464) entered into force in January 2023. It amends reporting requirements of the Non-Financial Reporting Directive the previous regulation that required many EU corporations to report against the ESG metrics. The CSRD will cover nearly five times more corporations (50,000) and will be more prescriptive on the format and standards.

The NFRD was the first legal act requiring certain companies across the EU to report on sustainability matters. Accordingly, large public-interest entities – such as listed companies, banks, insurance providers, etc. were required to publish an annual non-financial statement containing information and KPIs related to ESG matters, respect for human rights, and actions to prevent bribery and corruption.

The CSRD extends the scope to all large companies and all companies listed on regulated markets (except listed micro-enterprises), requires the audit (assurance) of reported information, introduces more detailed reporting requirements and a requirement to report according to mandatory European Sustainability Reporting Standards (ESRS) as well as requires companies to digitally 'tag' the reported information, so it feeds the European Single Access Point (ESAP) that will be introduced in the future.

## EU Sustainable Finance Action Plan

On March 7, 2018, the European Commission released its Action Plan on Financing Sustainable Growth, with the aim to channel more investment into environmentally sustainable economic activities. Notably, those that can accelerate transition to carbon-neutral and climate resilient economy by 2050. The plan laid out a detailed strategy to further connect finance with sustainability. It included 10 key actions, divided into three categories:

- Re-directing capital flows towards sustainability
- Incorporating sustainability factors into reporting and risk management
- Improving transparency and encouraging a more long-term approach

The plan is a part of larger sustainable finance agenda supported by a broad set of new and amended legislations demanding greater transparency from companies and financial institutions on their sustainability impacts and the way they are managing related risks. These regulations include, among others:

- The CSRD and supplementing it ESRS
- An EU Taxonomy for sustainable activities

- An EU Green Bond Standard and
- The SFDR targeting financial market participants and financial advisors and aimed at increasing transparency on sustainability aspects in the financial sector.

## EU Taxonomy

The EU Taxonomy Regulation (Taxonomy) was published in the Official Journal of the European Union on 22 June 2020 and entered into force on 12 July 2020. It aims to act as a guiding framework for market participants by establishing a classification system that states conditions for an economic activity to be considered environmentally sustainable. These include:

- contributing substantially to at least one of the six environmental objectives
- “doing no significant harm” to any of the other environmental objectives, and
- complying with minimum, EU-specified, social and governance safeguards.

The Taxonomy Regulation establishes six environmental objectives:

1. Climate change mitigation
2. Climate change adaptation
3. The sustainable use and protection of water and marine resources
4. The transition to a circular economy
5. Pollution prevention and control
6. The protection and restoration of biodiversity and ecosystems

Furthermore, the Taxonomy will require financial markets participants to make certain disclosures, primarily focusing on disclosing the level of alignment with activities that are considered sustainable by the Taxonomy.

## European Sustainability Reporting Standards (ESRS)

The European Sustainability Reporting Standards (ESRS) are a set of guidelines developed by the European Financial Reporting Advisory Group (EFRAG) to standardise sustainability reporting across the European Union. In line with the CSRD provisions, all companies subject to the CSRD are required to use these standards to disclose sustainability information, enabling stakeholders to assess their sustainability performance.

The first set of standards, developed by the European Financial Reporting Advisory Group (EFRAG), was adopted in July 2023 and contains 12 sector-agnostic standards. There are two main standards covering general requirements and formal rules for reporting (ESRS1) and broad disclosure requirements (ESRS2), asking for basic company data and cross-cutting information about the company’s sustainability governance and strategy. Additionally, ten more standards (topical ESRS standards) focus on detailed disclosure needs across environmental, social, and governance areas. The materiality assessment determines which chapters of the European Sustainability Reporting Standards (ESRS) the company must include in its sustainability statement. The standards architecture also anticipates the adoption of sector-specific standards as well as proportionate standards for SMEs and non-EU companies. The ESRS consider European law and initiatives under the EU sustainable finance agenda, EU Taxonomy, SFDR, proposal of the CSDDD, as well as sustainability reporting initiatives such as ISSB, TCFD and GRI to ensure standards interoperability.

ESRS 1 General Requirements		
ESRS2 General Disclosures		
ESRS E1 Climate Change	ESRS S1 Own Workforce	ESRS G1 Business Conduct
ESRS E2 Pollution	ESRS S2 Workers in the value chain	
ESRS E3 Water and Marine Resources	ESRS S3 Affected Communities	
ESRS E4 Biodiversity and Ecosystems	ESRS S4 Consumers and End Users	
ESRS E5 Resource use and Circular Economy		

## Greek Climate Law

Greece's first Climate Law 4936/2022 was enacted in May 2022 by the Hellenic Parliament, aiming at establishing a comprehensive framework for improving the climate resilience of Greece.

Key measures established in this law include:

1. Setting a net zero target for 2050
2. Measures and policies to strengthen adaptation to climate change at the lowest possible cost
3. Intermediate anthropogenic emission mitigation targets for the years 2030 and 2040
4. Indicators for monitoring progress towards achieving the relevant objectives
5. Procedures for evaluating and readjusting the objectives and taking additional measures, and
6. Measures to mitigate emissions from power generation, the building sector, transport and business

The law also provides for the creation of a carbon budgeting mechanism for the main sectors of the economy and the governance and participation system for climate action.

Enterprises that fall within the scope of article 20 of the National Climate Law 4936/2022, are obliged to submit a carbon footprint report to the online database operated by NECCA. Verification of the report prior its submission is mandatory, according to section 4 of Climate Law's article 20.

## Greek Corporate Governance Law 4706/2020

On 17 July 2020, Greek law 4706/2020 was enacted, which introduced a deep reform in the Greek corporate governance legislation. The provisions of the law came into force on 17 July 2021. The Law 4706/2020, among others, sets the legal framework on corporate governance for companies with listed shares or other securities in a regulated market in Greece:

- Compliance with a Corporate Governance Code compiled by an approved entity, domestic or foreign, allowing each company to specify said Code's provisions depending on its special characteristics
- Establishment of three committees: a) Audit Committee, b) Remuneration Committee and c) Nomination Committee
- Mandatory participation of independent non-executive members in the BoD.
- Adoption of a Suitability Policy, covering aspects such as the selection, replacement and appraisal of its BoD members, in order for the BoD to include the most prominent and appropriate directors
- Establishment of a Shareholder Service Unit
- Adoption and periodic (every three years) evaluation of the Corporate Governance System by the BoD and assurance of the effectiveness of the Internal Control System

Between 2020-2022, the Hellenic Capital Market Commission (HCMC) issued a series of decisions, circulars and guidance in order to clarify and supplement the corporate governance requirements as well as to assist listed companies to comply with the new corporate governance regime.

## Hellenic Corporate Governance Code

In June 2021, a new Hellenic Corporate Governance Code was issued in by the Hellenic Corporate Governance Council and replaced the 2013 version. The new Hellenic Corporate Governance Code was drafted in accordance with Article 17 of Greek Corporate Governance Law no. 4706/2020.

The code applies to companies with securities listed on the stock market. It is based on the principle of "comply or explain" and does not impose obligations, but rather provides guidance to these companies on how to adopt good practices while also facilitating the formulation of corporate governance policies and practices tailored to each company's approach.

It is important to mention that the new Code, for the first time, refers clearly to sustainability/ESG factors in various sections of the text and makes specific references to a company's impact based on material ESG factors. The new sections on sustainability and stakeholders aim to ensure that the corporate governance structure and processes of an organisation are set up to ensure that the management can identify, understand, monitor, manage and communicate the key non-financial (ESG) factors that are relevant to the company's strategy.

Indicatively, the Code states that:

- The selection criteria of the members of the Board of Directors ensure that the Board of Directors, collectively, can understand and manage ESG factors that are relevant to their corporate strategy.
- The Board of Directors examines and links the remuneration of the executive members with indicators related to ESG factors and sustainable development that could add long-term value to the company. In this case, the Board of Directors ensures that these indicators are relevant and reliable and promote the proper and effective management of ESG factors and sustainable development. (Please note that this is a recommendation and not a mandatory or specific practice.)
- The company designs an adequate and effective internal control system (IAC), in terms of financial and non-financial infor-

mation.

- The standards used by the company for the disclosure of non-financial information should be referenced.
- The promotion of the company's corporate interest and competitive advantage is linked to its long-term performance and success.
- Sustainability is determined by the impact of the company's activities on the environment and the wider community, and it is measured by using non-financial ESG factors that are economically significant (material) for the company and the collective interests of key stakeholders, such as employees, customers, suppliers, local communities and other key actors.
- The Board of Directors ensures the existence of effective mechanisms that ensure the company is aware of and understands the interests of its stakeholders effectively.
- The company must adopt and implement a policy on ESG and sustainable development (Sustainability Policy).
- The Board of Directors identifies in the corporate annual report the non-financial factors that add long-term value to the company and are material for the company, shareholders and stakeholders. It should also disclose how the company handles them.
- The Board of Directors describes in the corporate annual report how the interests of key stakeholders have been taken into account in the Board of Directors' discussions and decision-making.
- The Board of Directors binds and monitors the executive administration on matters relating to new technologies and environmental factors.
- Disclosure of corporate ESG management and performance is available to shareholders and stakeholders. The Company may choose to: (a) issue an autonomous sustainability report, (b) include reference to material ESG factors in its financial statements, or © publish an integrated report, which defines how a company creates value through its strategy, corporate governance and performance.
- The Board of Directors ensures that the significant stakeholders for the company are identified, taking into account the corporate characteristics and strategy. In addition, it ensures that the company understands its stakeholders' collective interests and how they interact with its strategy.
- The Board of Directors ensures timely and open dialogue with stakeholders and uses different communication channels for each stakeholder group, when this is necessary to achieve the corporate goals and in accordance with the strategy of the company.

## Sustainable Finance Disclosure Regulation (SFDR)

In 2021, the European Union's Sustainable Finance Disclosure Regulation (SFDR EU2019/2088/EU) came into force. The SFDR is designed to support institutional asset owners and retail clients to compare, select, and monitor the sustainability characteristics of investment funds by standardising sustainability disclosures.

The SFDR aims to increase transparency in the European capital markets by requiring financial actors to report more accurately about their ESG risks and integration of sustainability aspects in the investment processes.

To provide end-investors with a better overview of the sustainability profile of investment products, SFDR also requires fund managers to classify their funds into the following categories:

- Article 6 – funds that have no specific ESG focus
- Article 8 – funds that promote environmental or social characteristics
- Article 9 – funds that have sustainable investment as their objective

While SFDR is applicable to financial actors, it will impact companies indirectly through increased demand for ESG data from investors as they will be seeking those to fulfil their reporting obligations.

Listed companies should specifically take notice of the Principal Adverse Impact (PAI) indicators, that fund managers subject to the SFDR are required to report across their investments in a given period. PAI indicators are divided into mandatory and voluntary ones and have been established for corporate, sovereign, and real estate holdings.

# 16 Appendix 6: Relevant Reporting Guidelines

This section outlines the international and national reporting frameworks and standards that were used to develop the metric content included in the reporting guide.

## CDP

CDP (formerly the Carbon Disclosure Project), is a non-profit organisation, that has been for over 20 years, provides a disclosure system for institutions, investors, companies, cities, states and regions to inform their investment decisions and manage their impacts with the goal of minimising climate change risk in their portfolios. In 2021, CDP released a new five-year strategy.

CDP currently offers 3 reporting categories including climate change, water security and forestry management disclosures. These disclosures are a set of questions that companies fill out to describe their activities and contributions towards alleviating global warming and negative environmental impacts as well as their strategies to mitigate the associated risks.

## Global Reporting Initiative

The Global Reporting Initiative (GRI) is one of the most referenced reporting frameworks. The GRI provides sustainability reporting guidelines, aiming to make sustainability reporting a standard practice by offering guidance and support to organisations on disclosing their broader economic, environmental and social impacts. The "GRI Standards" were released in October of 2016 and further updates regarding specific topics have been released since then. The latest complete revision to the standards was published in October 2021 and came into effect in 2023.

The standards are structured as a set of modular interrelated standards, which allows them to be independently updated as needed without revising the whole set. The standards are split into universal and topic-specific standards. There are three universal standards that apply to every organisation and provide guidance on how to use the standards as well as how to report the relevant contextual information and their approach in managing material topics. Furthermore, the universal standards are accompanied by three sets of topic-specific standards which cover economic, environmental and social material topics and provide the relevant metrics which companies are advised to disclose. In addition, GRI has also developed sector-specific guidance.

The standards were developed based on extensive feedback from a wide range of different stakeholders, therefore becoming as a reliable and vigorous set of standards, serving the public interest. Additionally, they can be easily referenced by governments and regulatory authorities globally, making it easier for businesses to comply with regulations in each sector.

Following a successful partnership between EFRAG and GRI over the past years, a new Memorandum of Understanding (MoU) was signed, which substantiates the benefits of the alignment achieved between the European Sustainability Reporting Standards (ESRS) and the GRI Standards and commits these bodies to continue working together to deliver technical support for reporting companies.

## Greek Sustainability Code

The Greek Sustainability Code (GSC) is a national standard which sets out a structured system with regards to the transparency and commitment of businesses towards sustainable development and responsible entrepreneurship. Its scope is to provide guidance to Greek companies on how to incorporate the principles of sustainable development in their business operations. It comprises of 4 themes (strategy, process management, environment, society) and 20 subsequent criteria. The participating organisations essentially declare their commitment to the code and its specific criteria and report on their actions to meet these criteria.

## International Integrated Reporting Council

The <IR> framework was developed by the International Integrated Reporting Council (IIRC), a group of regulators, investors, companies, standard setters and NGOs. The aim of the framework is to accelerate and support the evolution of integrated reporting – a novel and advanced type of corporate reporting with an overarching scope centred around the concept of value creation and the understanding of the interdependencies among all forms of capital (financial, manufactured, human, intellectual, natural and social capital). It has established the core principles and content elements that form the overall structure of an integrated report.

It is important to note that in November 2020 the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB) announced their intention to merge into the Value Reporting Foundation, which was officially formed in June 2021. The Value Reporting Foundation is a global non-profit organisation that offers a comprehensive suite of resources, such as the SASB standards and <IR> framework (which continue to serve as independent guidelines), designed to help businesses and investors develop a shared understanding of enterprise value.

## International Sustainability Standards Board

The Trustees of the IFRS Foundation announced the formation of the International Sustainability Standards Board (ISSB) on 3 November 2021 at COP26 in Glasgow, following strong market demand for its establishment. The ISSB is developing—in the public interest—standards that will result in a high-quality, comprehensive global baseline of sustainability disclosures focused on the needs of investors and financial markets participants.

The ISSB work on the development of sustainability disclosure standards has international backing by the G7, the G20, the International Organization of Securities Commissions (IOSCO), the Financial Stability Board, African Finance Ministers and Finance Ministers and Central Bank Governors from more than 40 jurisdictions.

The ISSB has set out four key objectives:

- to develop standards for a global baseline of sustainability disclosures;
- to meet the information needs of investors;
- to enable companies to provide comprehensive sustainability information to global capital markets; and
- to facilitate interoperability with disclosures that are jurisdiction-specific and/or aimed at broader stakeholder groups.

The ISSB builds on the work of market-led investor-focused reporting initiatives, including the Climate Disclosure Standards Board (CDSB), the Task Force for Climate-related Financial Disclosures (TCFD), the Value Reporting Foundation's Integrated Reporting Framework and industry-based SASB Standards, as well as the World Economic Forum's Stakeholder Capitalism Metrics.

## Sustainability Accounting Standards Board

The Sustainability Accounting Standards Board (SASB) is a US-based non-profit organisation that develops sustainability accounting standards. In October 2018 SASB released a revised set of 77 industry-specific standards that are designed to assist companies in identifying and disclosing sustainability-related risks and opportunities most likely to affect an entity's cash flows, access to finance and cost of capital over the short, medium or long term and the disclosure topics and metrics that are most likely to be useful to investors.

As of August 2022, the International Sustainability Standards Board (ISSB) of the IFRS Foundation assumed responsibility for the SASB Standards. The ISSB has committed to maintain, enhance and evolve the SASB Standards and encourages preparers and investors to continue to use the SASB Standards.

## Task Force on Climate-related Financial Disclosures

The Task Force on Climate-related Financial Disclosures (TCFD), established in 2015 by the Financial Stability Board (FSB), was developed with the purpose to provide a consistent framework for companies to report information on climate-related financial risks and opportunities. In 2017, the TCFD published the Recommendations for Climate-related Financial Disclosures to aid companies in disclosing information with respect to their approach on managing climate-related risks and opportunities. In 2021, TCFD updated the implementation guidance on TCFD recommendations to reflect the evolution of disclosure practices and better support organisations' implementation efforts.

Concurrent with the release of its 2023 status report on October 12, 2023, the TCFD has fulfilled its remit and disbanded. The Financial Stability Board has asked the IFRS Foundation to take over the monitoring of the progress of companies' climate-related disclosures.

## United Nations Global Compact

The United Nations Global Compact (UNGC) is a principle-based framework that asks companies to embrace, adopt and accept a set of 10 core principles pertaining to human rights, labour standards, anti-corruption and the environment. The Ten Principles of the United Nations Global Compact are derived from: the Universal Declaration of Human Rights, the International Labour Organisation's Declaration on Fundamental Principles and Rights at Work, the Rio Declaration on Environment and Development, and the United Nations Convention Against Corruption.

It is currently the world's largest corporate sustainability initiative with almost 20,000 corporate participants and operates more as a channel for facilitating dialogue rather than a regulatory framework. Companies that ratify have the informal obligation to disseminate the word of the ten principles through their business activities and accelerate actions for the support of the Sustainable Development Goals setting the stage for long-term success.

## United Nations Sustainable Development Goals

### SUSTAINABLE DEVELOPMENT GOALS



The 2030 Agenda for Sustainable Development, adopted by all United Nations Member States in 2015, provides a shared blueprint for peace and prosperity for people and the planet, now and into the future. At its heart are the 17 Sustainable Development Goals (SDGs), which are an urgent call for action by all countries - developed and developing - in a global partnership. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health and education, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

Today, the Division for Sustainable Development Goals (DSDG) in the United Nations Department of Economic and Social Affairs (UNDESA) provides substantive support and capacity-building for the SDGs and their related thematic factors, including water, energy, climate, oceans, urbanisation, transport, science and technology, the Global Sustainable Development Report (GSDR), partnerships and Small Island Developing States.

### UN Women Empowerment Principles

The Women's Empowerment Principles (WEPs) serve as a guideline for businesses aiming to promote gender equality and empower women across the workplace, marketplace, and community. Crafted by UN Women and UN Global Compact, these principles draw upon international labor and human rights standards, emphasizing that businesses hold both a vested interest in and a responsibility for fostering gender equality and women's empowerment.

WEPs represent a key avenue through which corporations can contribute to the gender equality objectives outlined in the 2030 agenda and the United Nations Sustainable Development Goals. By becoming part of the WEPs community, CEOs demonstrate a commitment to advancing this agenda within their organisations, and pledge to engage in collaborative efforts within multi-stakeholder networks to encourage business practices that empower women. Such practices encompass ensuring equal pay for equivalent work, implementing gender-responsive approaches in supply chain operations, and maintaining a strict policy of zero tolerance towards sexual harassment in the workplace.

### Value Reporting Foundation

The Value Reporting Foundation (VRF) was formed upon the merger of the International Integrated Reporting Council (IIRC) and the Sustainability Accounting Standards Board (SASB), two well-known global reporting initiatives. The objective of the VRF is to provide investors and corporations with a comprehensive corporate reporting framework across the full range of enterprise value drivers and standards. Before the merger, the IIRC developed the Integrated Reporting Framework (IRF) and the SASB issued the SASB Standards. IRF encouraged companies to integrate sustainability into their strategy and risk assessment by integrating it into the traditional annual report.

The aim of the integrated report was to make it easier for investors to review such information as part of normal research processes and thus increase the likelihood that sustainability information is material to investment decisions. The SASB Standards were focused on key material sustainability factors, which affect more than 70 industry categories and were developed along with the SASB materiality maps. The SASB products were particularly helpful for investors determining what is material for reporting, and they aid more standardised benchmarking.

The content of this document is informed by the Greek and European legislative landscapes and the international standards and frameworks on sustainability reporting available by the cut-off date of the publication (May 2024).

As the relevant ESG reporting standards and legal framework develop over time, the contents of the Guide may have to be updated in the future.



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