ATHEX
Athens Stock Exchange

ESG Reporting Guide
2022

Acknowledgements

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ESG Reporting Guide
2022

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Foreword

George Serafeim

George Serafeim is the Charles M. Williams Professor of Business Administration, Harvard Business School and the author of "Profit + Purpose: How Business Can Lift Up the World." He has contributed to advancing corporate transparency globally, having served on the inaugural Standards Council of the Sustainability Accounting Standards Board, which created standards for investor relevant sustainability corporate disclosures adopted by hundreds of leading companies around the world, and on the Taskforce Working Group on Impact Transparency, Integrity and Reporting established by the UK's Presidency of the G7 nations.

In today's competitive environment, leading companies are recognising that human, natural and social capital in addition to financial capital needs to be measured and managed diligently. Organisations that improve their performance on environmental, social and governance (ESG) issues that are material for their industry have improved access to capital and the opportunity to innovate and fill demand for products and services with more positive social and environmental impact. More broadly, the business community has come to the realisation that sustainable business growth can only be achieved in an environment where local communities and the broader society thrive.

Measurement and disclosure are the lifeblood of well-functioning markets. Only in the presence of high quality information can investors allocate capital to its most productive uses. Given that most of corporate value now is traced to intangible rather than tangible assets, human, natural and social capital all represent important ESG-related information that investors need to have. Moreover, this information needs to be reported in a comparable way so all market participants can benchmark a company's performance against its competitors. This unleashes market incentives for companies to improve their performance on ESG issues and start a race to the top.

To help companies report and investors use ESG information, the Athens Stock Exchange has produced an updated concise and actionable ESG Reporting Guide that seeks to improve the quantity, quality and comparability of information. The Guide provides an invaluable tool for companies to emerge as global leaders in ESG transparency and improve their access to capital by attracting the expanding investor base that analyses ESG metrics. Moreover, it is aligned with leading reporting frameworks, such as the Sustainability Accounting Standards Board (SASB) that has identified issues that are financially material for each industry, and has a useful mapping of metrics with reporting frameworks, such the Global Reporting Initiative (GRI), the Carbon Disclosure Project (CDP) and the EU Corporate Sustainability Reporting Directive.

The guide represents an important opportunity to put Greek businesses and capital markets in a position of leadership on the path to sustainable development and inclusive growth. The benefits for Greece could be enormous, placing the country in a favourable position ahead of large societal megatrends, such as climate change and the transition to a low carbon economy, the impact of technology on jobs and human capital, and improving inclusion in the workforce and in business practices.

Introduction

Throughout its 146-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 ESG 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 and opportunities.

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 UN's Sustainable Stock Exchanges initiative. Since then, we have undertaken a number of initiatives that raise awareness, promote good governance and sustainable business practices

Yianos Kontopoulos

CEO
Athens Exchange Group

Mr. Kontopoulos has long and successful international experience in global capital markets. He has worked in senior management positions in New York, London and Athens. He was a Partner, Chief Macro Strategist at CQS Fund in London, with previous service at two of the largest international investment banks, UBS and Merrill Lynch, where he created and led large teams of leading analysts. In Greece, he was Chief Investment Officer of Eurobank as well as CEO of Eurobank Asset Management, the largest mutual fund management company in the country. He has also worked in key positions in hedge funds abroad with billions in investments in global markets. Mr. Kontopoulos holds a Ph.D., M.Phil., and M.A. in Economics from Columbia University and an A.B., also in Economics, from Harvard University.

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 prioritize long-term value creation over short-term gain.

As a first step in a long-term mobilization 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 non-financial information and communicate it to relevant stakeholders. The Guide is also a useful tool for non-listed companies of all sizes, across all sectors, in purposes of enhancing the transparency in matters of sustainable entrepreneurship.

The review of the Guide in 2022 highlights ATHEX's aim to continuously enhance the resources available to Greek companies, in order to navigate the continuously evolving landscape around sustainability and non-financial disclosures. But our direction of travel is more profound and far-reaching: it is towards Environmental Social Governance (ESG) being "business as usual," a future in which ESG and the net zero transition are embedded in the valuation of every asset, considered in every investment decision.

Yianos Kontopoulos
CEO
Athens Exchange Group

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 risks associated with ESG issues. Following the call to action of the Paris Climate Agreement and the UN Sustainable Development Goals (SDGs)[1] an increasing number of companies are measuring, disclosing and managing sustainability risks and opportunities. Environmental, social and corporate 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. ESG assets under management amounted to $35 trillion in 2020 and are expected to exceed $50 trillion by 2025[2].

Investors and market structures, such as exchanges, 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 non-financial factors within traditional investment and credit rating analysis, are transforming our understanding of corporate accountability[3]. Corporate non-financial disclosure and transparency on ESG considerations is evolving in a variety of ways to respond to the increasing demand for information. Driven by developments at the policy level through guidelines such as the EU's Non-Financial Reporting Directive, EU Taxonomy, Sustainable Finance Disclosure Regulation and upcoming Corporate Sustainability Reporting Directive as well as national regulations (e.g. the Hellenic Corporate Governance Code), an increasing number of companies are implementing the work of global 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 action plan on sustainable finance confirms the strong commitment to mainstream sustainability in the financial sector and to impose increasing responsibilities and requirements for companies and capital markets[4].

A growing body of research has confirmed a strong relationship between performance on ESG metrics and financial performance of companies, thus demonstrating that ESG information is financially material and relevant to investors[5]. In the absence of ESG disclosure, investors can miss important information on a company's operations, competitive positioning and long-term strategy[6]. The growth in endorsements of the UN-backed Principles for Responsible Investment (PRI), which in 2021 reached over 3,826 PRI signatories (3,404 investors and 422 service providers) representing just over US$121 trillion in assets under management, highlights the shift that is taking place among investors who are progressively incorporating information on ESG performance in their analysis across all asset classes[7]. Robust, comparable and comprehensive information on material ESG issues 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 lack of standardisation in measuring and reporting ESG information. In order to effectively respond to this demand for information, companies are required to understand the type of information that is relevant for capital markets and to communicate comparable and concrete data that is material to their core business activities and directly related to their ability to generate value.

Purpose of this Guide

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

Through mobilisations like 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 investment in their markets. Exchanges are self-regulating ESG in their markets by offering guidance and training to issuers, creating listing rules and developing or promoting the use of investment products like indexes and bonds that reward companies with good ESG performance.

The Athens Stock Exchange joined the SSE initiative in 2018 by making a voluntary public commitment to promote improved ESG disclosure and performance among listed companies. Through this Guide, our aim was to help pave the path for a more sustainable economy by empowering issuers to improve their ESG performance and effectively communicate it with investors. Our review of the guide in 2022, highlights our objective to continuously enhance the resources available to Greek companies as the evolution of ESG disclosure creates shifting demands throughout the market.

This Guide is intended to function as a tool with which companies can identify the ESG issues they should consider managing and disclosing, on the basis of 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.

The ATHEX ESG Guide aims to:

— Increase awareness on the importance of ESG transparency and highlight sustainability-related 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.
— Support companies and ensure effective ESG disclosure by improving the quality, comparability and availability of material ESG data through the implementation of cutting-edge 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 decision process.

In 2022, in order to meet market and regulatory driven demands, the Athens Stock Exchange conducted a review of the 2019 ESG Reporting Guide and updated the content and metrics according to recently published or amended standards and legislations (such as the 2021 GRI Standards, SFDR, TCFD, HCGC, etc.). The updated version provides additional information on relevant reporting guidelines and regulations. More specifically, certain metrics have been revised where necessary and/or promoted from the 'advanced' to the 'core' section or from the 'sector-specific' to the 'advanced' section based on new requirements from different legislations or industry trends. In addition, new metrics have been added to all three sections, 'core', 'advanced' and 'sector-specific', accordingly. The aim of the update is to further increase the awareness in the Greek market, and to help companies identify the emerging ESG information requirements from a regulatory and investor perspective.

Who is this Guide for?

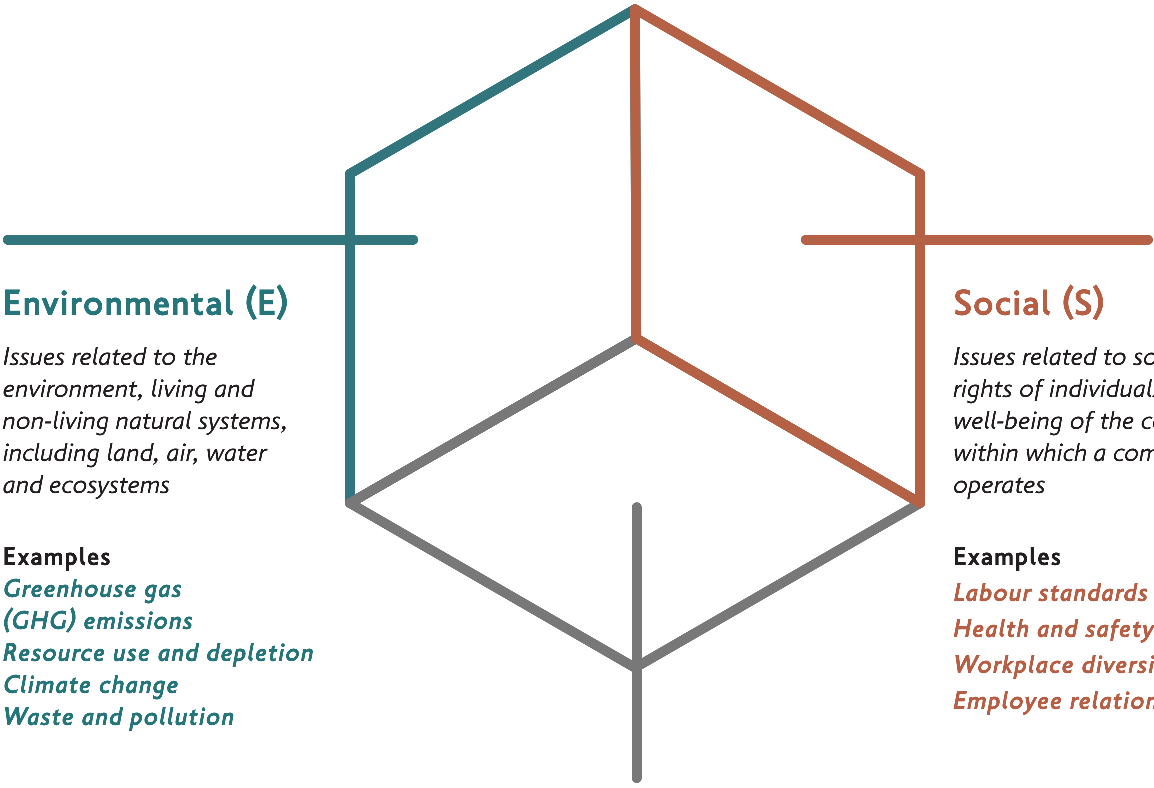
While the primary audience for this document are issuers listed on the Athens Stock Exchange, it can be a useful tool for companies of all sizes, across all sectors. Companies with a track record of reporting ESG information can further develop their activities using the best practices outlined in this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

This document is a voluntary reporting Guide. The ESG metrics it proposes take into consideration various reporting frameworks and standards aiming to provide guidance on the requirements set out in the relevant national and European regulations, which are outlined in the Regulatory Landscape and Relevant Reporting Guidelines sections within the Appendix of this report. Companies for whom non-financial disclosure is mandatory under the Directive, as well as those who wish to undertake ESG disclosure on a voluntary basis, can use the Guidance as a framework to disclose non-financial information that in the long-term investors will favour and potentially include in their portfolios.

ESG and Capital Markets

What is ESG?

The term ESG encompasses the wide set of environmental, social and corporate governance considerations that can impact a company's ability to generate value. In a corporate context, it is used to refer to the incorporation of non-financial 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 consequences.



Environmental (E)

Issues related to the environment, living and non-living natural systems, including land, air, water and ecosystems

Examples
Greenhouse gas (GHG) emissions
Resource use and depletion
Climate change
Waste and pollution

Social (S)

Issues related to society, the rights of individuals and the well-being of the communities within which a company operates

Examples
Labour standards
Health and safety
Workplace diversity
Employee relations

Governance (G)

Issues related to a company's decision-making processes, management practices and corporate governance structure

Examples
Bribery and corruption
Executive pay
Board structure, size and diversity
Internal controls and risk management

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 paint a complete picture of a company, helping investors understand its competitive positioning and the efficiency with which it can benefit from new opportunities. Beyond satisfying investor 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 that are more transparent and perform well on material ESG issues have greater access to capital with a lower cost[8]. 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 ESG performance companies or to seek high ESG or "green" performers[9].

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 ESG disclosure, like the European Union's Non-Financial Reporting Directive (NFRD) 2014/95/EU, the EU Taxonomy and the upcoming Corporate Sustainability Reporting Directive (CSRD). Disclosure requirements have already begun to rapidly evolve and expand to meet the growing appetite for ESG and transparency within the market. 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[10].

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 issues display improved operational efficiency and perform better than firms with poor ESG performance in terms of stock returns and future profitability[11].

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 non-financial topics enables effective communication with both internal and external stakeholders and offers opportunities for meaningful engagement during the reporting process[12].

Investor Relevance and Materiality

A key consideration in successful ESG reporting is determining the factors that are linked to a company's ability to generate value, and are thus material to the business and its stakeholders. Companies need to identify, prioritise and disclose the ESG issues most relevant to them, and form an understanding of how those issues impact their corporate performance and their ability to implement their strategy.

According to the International Accounting Standards Board, the concept of materiality is used to refer to information whose omission or misstatement could influence the economic decisions of those relying on financial statements[13]. Different sustainability issues are material for different companies, depending on their business model, their stakeholders and the industry in which they operate. To effectively address investor information needs, companies should disclose their performance on material issues that are most likely to impact their financial and operational performance.

To ensure more comprehensive ESG reporting and help issuers enhance the quality of their disclosure by focusing on material ESG issues that are relevant to investors, the Athens Stock Exchange has developed a reporting guide that provides a sector-specific ESG metric structure. **The Athens Stock Exchange Reporting Guide classifies topics 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 materiality and gain a clearer understanding of the material issues in their industry, achieving greater transparency and realising benefits from their improved ESG performance.

In addition to promoting the reporting of non-financial and material issues, it 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 guidelines including the SASB standards and reporting frameworks like GRI, IIRC, TCFD, CDP, UNGC, and GSC as well as relevant regulations such as the NFRD, SFDR, and HCGC all of which are outlined in the Regulatory Landscape and Relevant Reporting Guidelines sections within the Appendix of this report.

There is no single, prescribed method for undertaking a materiality assessment and choosing which factors to report on.

The Non-Financial Reporting Directive employs a double perspective of materiality according to which companies can assess their development, performance, position and their activities' external impacts.

To understand **the extent of companies' development, performance and positioning,** financial materiality is applied. Financial materiality is utilised primarily by investors, as it allows them to assess the scale of a material issue's impact on the company.

To understand the companies' **external impacts,** environmental and social materiality is applied. Environmental and social materiality is primarily directed towards citizens, consumers, employees, communities and civil society organisations, as it showcases the impact that companies' activities have on stakeholders, society and the environment.

Both perspectives overlap, as market transformations and policy reforms can result in a company's external impact - positive or negative - translating into a business opportunity that can be considered financially material.

Reporting Considerations

Data Quality and Provision

Once a company 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, companies should provide quantitative, comparable and forward-looking performance metrics to facilitate ESG integration. It is recommended that companies use credible indicators included in internationally recognised reporting frameworks like GRI, SASB, IIRC, TCFD, CDP, UNGC or the GSC (see Relevant Reporting Guidelines). Companies should disclose their methodology and provide explanations to support quantitative indicators, establishing the link between ESG and financial performance.

Balance

Companies should ensure that the data they provide is objective and includes not only indicators on which they perform well. In their disclosures, reporters 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

Companies are advised to report on data covering the whole spectrum of their operations. Where data is not available, companies 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 issues 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 non-financial disclosures are approved by the Board.

Assurance

It is currently not mandatory for companies to obtain external assurance for their ESG disclosures, however it is recommended that issuers obtain assurance to ensure the credibility of their reports.
In the future, it is expected that assurance/audit of non-financial information will be required according to the CSRD.

Format and Accessibility

To reach their intended audience, ESG information should be 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 should disclose their ESG reports on an annual basis within six months from the end of their annual financial cycle.

ESG metrics structure and Guide layout

To foster more responsible and sustainable investments, inclusive, transparent and comparative ESG information is required. Disclosure of ESG information requires intricate yet clear-cut reporting practices. Better ESG reporting practices can strengthen capital markets, stimulate growth and promote sustainability in emerging markets.

We acknowledge that improved ESG performance, results in better stock performance and credible investor assessments. We also recognise that credible investor assessments can create a better portfolio for Greek and foreign investors and result in a better and more sustainable Greek economy. We have therefore created an ESG metric structure that can be used by Greek listed companies for more comprehensive ESG reporting.

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 a respective reporting guide to help companies understand the type of information they need to disclose.

Taking into consideration that companies with strong performance on material ESG topics outperform companies with poor performance on material topics[14], we recognise the importance of sector-specific reporting metrics. Analysts and investors use sector-specific criteria to evaluate company portfolios, since different issues are material across different sectors. Therefore, we have developed sector-specific metrics to help Greek listed companies to understand which issues are considered strategically important for their sector and that reporting and improving performance on such issues are likely to result in better financial performance.

The Guide is based on ESG reporting practices outlined in international sustainability guidelines and standards like SASB's industry-specific standards. We followed a thorough literature review of existing reporting frameworks and corporate reports to tailor the content of the reporting metrics to the capabilities and sustainability familiarity of Greek companies.

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 issues 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 issues differ across industries and sectors.

Guide layout

The guides of all three sets of metrics follow a specific layout:

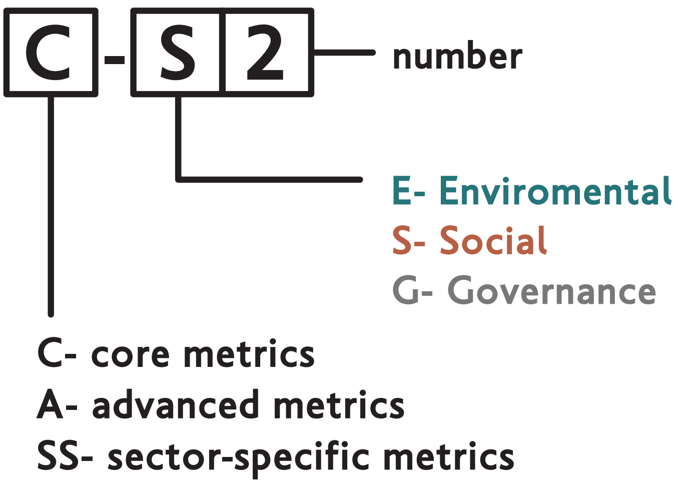
Definition
Formal definition/explanation of the metric.

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 and standards
As part of the structure of these guidelines, the relevant frameworks, standards and legislations which pertain to each metric 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: GRI, SASB, IIRC, TCFD, CDP, UNGC and GSC (see Relevant Reporting Guidelines). The relevant regulations that are referenced include: the Non-Financial Reporting Directive (NFRD), 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

Metric ID Layout



Reporting Guide

Core metrics

The core set, as depicted below, contains 17 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	Supplier assessment
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

The following pages outline the reporting guides 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 tons of CO_2 equivalent (tCO_2e). Furthermore, the reporting organisation should 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_2 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. 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:

GHG intensity of Scope 1 emissions (tCO_2e) =

$$\frac{\textit{Scope 1 emissions in tons of } CO_2 \textit{ equivalent}}{\textit{Normalisation factor}}$$

To find the total GHG intensity of the organisation's Scope 1 emissions, the total Scope 1 emissions in tons of CO_2 equivalent should be divided by a normalisation factor or a relevant measure of activity. Typically, this will be presented by revenues of an organisation (i.e. per million euros of revenue). Other denominators can also be used in the calculation of GHG intensity such as unit of output, enterprise value, unit of product sold etc.

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

Relevant frameworks, standards and legislations
GRI 305-1, SASB, CDP, EKB-13, NFRD, 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 consumed by the organisation.

What to measure?
Indicator C-E2 requires the reporting organisation to disclose its gross indirect Scope 2 GHG emissions, in tons of CO_2 equivalent. Furthermore, the reporting organisation should disclose the GHG intensity of its Scope 2 GHG emissions.

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. Greenhouse Gas Protocol Corporate and Accounting Standard).

Once the organisation has calculated its gross direct Scope 2 GHG emissions, the formula for the total GHG intensity of the organisations Scope 2 emissions is as follows:

GHG intensity of Scope 2 emissions (tCO_2e) =

$$\frac{\textit{Scope 2 emissions in tons of } CO_2 \textit{ equivalent}}{\textit{Normalisation factor}}$$

To find the total GHG intensity of the organisation's Scope 2 emissions, the total Scope 2 emissions in tons of CO_2 equivalent should be divided by a normalisation factor or a relevant measure of activity. Typically, this will be presented by revenues of an organisation (i.e. per million euros of revenue). Other denominators can also be used in the calculation of GHG intensity such as unit of output, enterprise value, unit of product sold or by activity.

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

Relevant frameworks, standards and legislations
GRI 305-2, SASB, CDP, GSC-13, NFRD, 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, stream, 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, stream, 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 percentage of electricity consumed is as follows:

Percentage of electricity consumed (%)=

$$\frac{\textit{Electricity purchased for consumption (MWh)}}{\textit{Total energy consumption within an organisation (MWh)}} \, x100$$

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

Percentage of energy consumed from renewables (%)=

$$\frac{\textit{Energy consumed from renewable sources}}{\textit{Total energy consumption within an organisation}} \, x100$$

The formula for the total energy production is as follows:

Total energy production (MWh)=

$$\begin{aligned} & \textit{(Non–renewable electricity,fuel,heating and steam produced)} \\ + \; & \textit{(Renewable electricity,fuel,heating and steam produced)} \end{aligned}$$

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

Percentage of energy produced from renewables (%)=

$$\frac{\textit{Energy produced from renewable sources}}{\textit{Total energy consumption production}} x100$$

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

Relevant frameworks, standards and legislations
GRI 302-1, SASB, CDP, GSC-13, NFRD, 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
GRI 2-29, SASB, GSC-9, HCGC

C-S2: Female employees

Definition
Number of female employees in the organisation is defined as the total number of female employees, by headcount.

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.

Relevant frameworks, standards and legislations
GRI 405-1, SASB, GSC-15, NFRD

C-S3: Female employees in management positions

Definition
Number of female employees in management positions is defined as the number of female employees who are at the top 10% of employees by total compensation.

What to measure?
Indicator C-S3 requires the reporting organisation to disclose the percentage of women in managerial positions (i.e. female employees at the top 10% of employees by total compensation), in percentage (%).

This indicator is derived by dividing the number of female employees at the top 10% of employees by total compensation with the total number of employees at the top 10% of employees by total compensation and multiplying it by 100 to give the number in a percentage.

Relevant frameworks, standards and legislations
GRI 405-1, SASB, GSC-15, NFRD

C-S4: Employee turnover

Definition
Employee turnover rates refer to voluntary and involuntary 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 and involuntary full-time employee turnover, in percentage (%).

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

Relevant frameworks, standards and legislations
GRI 401-1, SASB, GSC-15, NFRD

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 seniority.

Employee seniority is defined by two employee categories, namely:
— Employees in the top 10% of employees by total compensation
— Employees in the bottom 90% of employees by total compensation

The average training hours for the top 10% of employees by total compensation is calculated by dividing the total number of training hours provided to the top 10% of employees by total compensation by the total number of employees in the top 10% of employees by total compensation.

Average training hours (top 10%) =

$$\frac{\textit{Total number of training hours provided to each employee in the top 10\% of employees by total compensation}}{\textit{Total number of employees included in the top 10\% of employees by total compensation}}$$

Similarly, the average training hours for the bottom 90% of employees by total compensation is calculated by dividing the total number of training hours provided to the bottom 90% of employees by total compensation by the total number of employees in the bottom 90% of employees by total compensation.

Average training hours (bottom 90%) =

$$\frac{\textit{Total number of training hours provided to each employee in the bottom 90\% of employees by total compensation}}{\textit{Total number of employees included in the bottom 90\% of employees by total compensation}}$$

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

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

Relevant frameworks, standards and legislations
GRI 404-1, SASB, NFRD

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 recognized human rights standards.

What to measure?
Indicator C-S6 requires the reporting organisation to disclose whether it holds a Human rights policy or not.

The reporting organisation should disclose the international or domestic human rights standards it recognises and/or commits to (e.g. International bill of rights and ILO's declaration on the fundamental principles and rights at work), the organisation's expectations from its personnel and business partners and the fundamental principles of the policy concerning its practices and operations.

Relevant frameworks, standards and legislations
GRI 2-23, SASB, UNGC Principles 1 and 2, NFRD

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 active 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.

Relevant frameworks, standards and legislations
GRI 2-30, GRI 407-1, SASB, UNGC Principle 3, NFRD

C-S8: Supplier assessment

Definition
Supplier assessment 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 disclose whether it screens its suppliers using Environmental, Social and Governance (ESG) criteria.

Issues that companies examine when assessing suppliers using ESG criteria include:

Environment
— Management of environmental issues (policy, procedures, 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
GRI 308-1, GRI 414-1, GRI 2-24, SASB, GSC-17, NFRD

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.

More specifically the reporting organisation should disclose:
— The ESG related qualifications of the board members (experience, competency, training, etc.)
— 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 both non-executive and independent, in percentage (%)

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

Women board members (%)=

$$\frac{\textit{Women board members}}{\textit{Total board members}} \, x100$$

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

Non executive board members (%)=

$$\frac{\textit{Non executive board members}}{\textit{Total board members}} \times 100$$

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

Non executive and independent board members (%)=

$$\frac{\textit{Non executive and independent board members}}{\textit{Total board members}} \times 100$$

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
GRI 2-9, GRI 2-10, GRI 2-11, GRI 2-15, SFDR, HCGC

C-G2: Sustainability oversight

Definition
Sustainability oversight is defined as the procedure where the Board of Directors (BoD) oversees the organisation's sustainability issues 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 their approach to sustainability oversight.

More specifically the reporting organisation should disclose:
— The competency of their board members in regard to the management of ESG issues relevant to their corporate strategy
— Whether the organisation's BoD provides sustainability oversight at the board committee level
— Whether sustainability is discussed with management during BoD meetings
— Whether sustainability-related targets are established or discussed at BoD meetings

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
GRI 2-9, GRI 2-12, GRI 2-13, GRI 2-14, SASB, GSC-5, SFDR, TCFD, HCGC

C-G3: Materiality

Definition
Materiality is defined as the significance of certain issues with regard to their impact on both a company's financial and non-financial performance.

Impact refers to the effect an organisation has or could have on the economy, environment, and people, as a result of the organisation's activities or business relationships.

Materiality assessment refers to the process by which an organisation identifies the "material" topics which can add long term value to its business, and which also reflect its significant economic, environmental and social impacts. These issues are reasonably likely to influence the decision-making processes of investors and stakeholders.

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 on the economy, environment, and people, including impacts on human rights, across its activities and business relationships
— The description of the methodology for the prioritisation of material issues carried out by the Management (and any other key stakeholders) of the reporting organisation
— The specification of the stakeholders consulted in the prioritisation of material issues
— 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 issues

Relevant frameworks, standards and legislations
GRI 3-1, GRI 3-2, GRI 3-3, GRI 2-14, SASB, IIRC, GSC-2, HCGC

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 issues related to ESG and sustainable development. Such issues 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 disclose whether the organisation holds a sustainability policy or not.

Within the sustainability policy, the reporting organisation should disclose:
— Any sustainability related commitments it has made
— Its action plan and targets on sustainability issues
— A reference to the essential non-financial issues 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 non-financial information
— A description of the key elements of the policy adopted and implemented on ESG issues, with a view to promoting its corporate interest and competitiveness
— The extent to which the policy is communicated to employees, business partners and other relevant parties

Relevant frameworks, standards and legislations
GRI 2-22, 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 disclose whether the organisation holds a business ethics policy or not.

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 issues 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
GRI 2-23, GRI 205-1, GRI 205-2, GRI 205-3, GRI 206-1, SASB, GSC-20, NFRD

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 disclose whether the organisation holds a data security policy or not.

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 issues of data security are addressed at the Board level.

Relevant frameworks, standards and legislations
GRI 418-1, SASB

Advanced metrics

The advanced set, as depicted below, contains 14 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
Social	A-S1	Sustainable economic activity
	A-S2	Employee training expenditure
	A-S3	Gender pay gap
	A-S4	CEO pay ratio
Governance	A-G1	Business model
	A-G2	Business ethics violations
	A-G3	ESG targets
	A-G4	Variable pay
	A-G5	External assurance

The following pages outline the reporting guides 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 tons of CO_2 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. 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:

Upstream	Downstream
— Purchased goods and services — Capital goods — Fuel- and energy-related activities (not included in Scope 1 or Scope 2) — Upstream transportation and distribution — Waste generated in operations — Business travel — Employee commuting — Upstream leased assets — Other upstream	— Downstream transportation and distribution — Processing of sold products — Use of sold products — End-of-life treatment of sold products — Downstream leased assets — Franchises — Investments — Other downstream

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

GHG intensity of Scope 3 emissions(tCO^2e)=

$$\frac{\textit{Scope 3 emissions in tons of } tCO_2 \textit{ equivalent}}{\textit{Normalisation factor}}$$

To find the total GHG intensity of the organisation's Scope 3 emissions, the total Scope 3 emissions in tons of CO_2 equivalent should be divided by a normalisation factor or a relevant measure of activity. Typically, this will be presented by revenues of an organisation (i.e. per million euros of revenue). Other denominators can also be used in the calculation of GHG intensity such as unit of output, enterprise value, unit of product sold etc.

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

Relevant frameworks, standards and legislations
GRI 305-3, SASB, CDP, GSC-13, NFRD, SFDR

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 detraction 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
GRI 201-2, SASB, CDP, NFRD, 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 and non-hazardous waste generated, in tons, 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
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^3).

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
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'), the IUCN Protected Area Management Categories, the Ramsar Convention, the EU Taxonomy and any relevant national legislation.

Relevant frameworks, standards and legislations
GRI 304-1, GRI 304-2, SFDR, Taxonomy

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) and the Climate Bonds Taxonomy developed by the Climate Bonds Initiative.
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:

Sustainable turnover (%)=

$$\frac{\textit{Turnover from sustainable assets,products and services}}{\textit{Total turnover}} \; x100$$

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

Sustainable CapEx (%)=

$$\frac{\textit{CapEx from sustainable assets,products and services}}{\textit{Total CapEx}} \; x100$$

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

Sustainable OpEx (%)=

$$\frac{\textit{OpEx from sustainable assets,products and services}}{\textit{Total OpEx}} x100$$

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

Relevant frameworks, standards and legislations
SASB, NFRD, Taxonomy

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
GRI 404-2, SASB

A-S3: Gender pay gap

Definition
Gender pay gap is defined as the difference between the average female and male base salary.

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

Initially the reporting organisation should calculate the average yearly pay for both male and female full-time employees, in Euros (€).

The formulas of the average yearly pay for male and female full-time employees are as follows:

Average yearly pay for male full-time employees=

$$\frac{\textit{Sum of all yearly base salaries of all male full – time employees (including bonuses)}}{\textit{Total number of male full-time employees}} (a)$$

Average yearly pay for female full-time employees=

$$\frac{\textit{Sum of all yearly base salaries of all female full}-\textit{time employees (including bonuses)}}{\textit{Total number of female full-time employees}} \quad (b)$$

Hence the formula for the gender pay gap is as follows:

Gender pay gap (%)=

$$\frac{(a)-(b)}{(a)} \times 100$$

This gives you the average gender pay gap in yearly salaries as a percentage of men's pay. 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
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:

CEO pay ratio=

$$\frac{\textit{CEO' s annual total compansation (a)}}{\textit{Median annual total compensation for all employees (excluding CEO' s compensation) (b)}}$$

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
GRI 2-21, SASB, SFDR

A-G1: Business model

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.

What to measure?
Indicator A-G1 requires the reporting organisation to disclose its business model including the organisation's activities, products, services, supply chain and markets served as well as its value creation process.

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 to outline 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 the organisation's vision
Governance: Organisation's main leadership structure

Relevant frameworks, standards and legislations
GRI 2-6, IIRC, NFRD

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 issues such as price fixing, anti-competitive behaviour, corruption and bribery.

What to measure?
Indicator A-G2 requires the reporting organisation to disclose the total amount of monetary losses as a result of business ethics violations, in Euros (€).

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

Relevant frameworks, standards and legislations
GRI 205-3, GRI 206-1, SASB

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:
— Short-term: 1-3 years
— Medium: 4-7 years
— Long-term: 8-10 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
GRI 3-3, GRI 2-22, SASB, GSC-3

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 percentage of variable pay of the organisation's executives' total remuneration, in percentage.

The formula for the percentage of variable pay of an organisation's executive is as follows:

Variable pay(%)=

$$\frac{\textit{Amount of variable pay, in Euros}}{\textit{Total executive's remuneration, in Euros}} \times 100$$

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
GRI 2-19

A-G5: External assurance

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

What to measure?
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.

Relevant frameworks, standards and legislations
GRI 2-5, SASB

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	Emission strategy
	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	Customer grievance mechanism
	SS-S10	ESG integration in business activity
Governance	SS-G1	Whistleblower policy
	SS-G2	Critical risk management
	SS-G3	Systematic risk management

The following pages outline the reporting guides 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: Emission strategy

Definition
Emission strategy 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 and performance targets of its emissions.

Relevant frameworks, standards and legislations
SASB, CDP

Sector coverage
Extractives and Minerals Processing, Resource Transformation, Transportation

SS-E2: Air pollutant emissions

Definition
Air pollutants emissions are defined as the total amount of NOx, SOx, volatile organic compounds (VOCs) and particulate matter (PM_{10}) emitted.

What to measure?
Indicator SS-E2 requires the reporting organisation to disclose the total amount NOx, SOx, volatile organic compounds 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 in the calculations are expected to be reported.

Relevant frameworks, standards and legislations
GRI 305-7, SASB

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 (m^3).
— The total volume of water consumed by the organisation, in m^3.
— 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 organization
— Wastewater from another organization
— 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:

Water Consumption=

$$\textit{Total volume of water withdrawn} - \textit{Total volume of water discharged}$$

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

% of water recycled=

$$\frac{\textit{Total volume of water recycled and reused}}{\textit{Total volume of water withdrawn}} \times 100$$

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

Relevant frameworks, standards and legislations
GRI 303-1, GRI 303-3, GRI 303-5, SASB, CDP

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:
- 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 from 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
GRI 303-1, SASB, CDP

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
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[15].

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[16].

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
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 issues 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 issues. Furthermore, it should also disclose the total number of product recalls issued.

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

Relevant frameworks, standards and legislations
GRI 416-1, 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[18].

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
GRI 418-1, SASB

Sector coverage
Technology and Communication

SS-S3: Legal request 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 (€).

Example 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 the occupational safety and health act
— failing to cover workers' injuries.

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

Relevant frameworks, standards and legislations
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
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:

Accident frequency rate =

$$\frac{\textit{Number of recordable injuries x 200,000*}}{\textit{Number of hours worked by all employees in calender year}}$$

The formula for the accident severity rate is as follows:

Accident severity rate=

$$\frac{\textit{Number of work days lost due to work-related accidents x 200,000*}}{\textit{Number of hours worked by all employees in calender year}}$$

* 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 in the calculations are expected to be reported.

Relevant frameworks, standards and legislations
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 in 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 in 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
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: Customer grievance mechanism

Definition
Customer grievance mechanism is defined as the process whereby customers 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 reporting organisation to disclose whether it provides a customer grievance mechanism and, if yes, the organisation should also provide a description of the key operations and procedures of the mechanism.

Relevant frameworks, standards and legislations
GRI 2-25, GRI 2-26, GRI 2-29, GRI 3-3

Sector coverage
Services

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
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-G2 requires the reporting organisation to disclose whether the organisation holds a whistleblower policy or not.

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 (e.g. email, hotline).

Relevant frameworks and standards
GRI 2-26, SASB

Sector coverage
Financials

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
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 systematic 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 systematic 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

Appendix 1: Core Metrics

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

ESG Classification	ID	Metric Title	Metric Desc
Environmental	C-E1	Scope 1 emissions	Total amount and GHG inte
	C-E2	Scope 2 emissions	Total amount and GHG inte
	C-E3	Energy consumption and production	Total amount Percentage of renewable ene and Percentag
Social	C-S1	Stakeholder engagement	Discussion of of key stakeho
	C-S2	Female employees	Percentage of
	C-S3	Female employees in management positions	Percentage of (i.e. top 10% o
	C-S4	Employee turnover	Percentage of and involunta
	C-S5	Employee training	Average hours employees hav by employee s
	C-S6	Human rights policy	Description of
	C-S7	Collective bargaining agreements	Percentage of agreements
	C-S8	Supplier assessment	Discussion of
Governance	C-G1	Board composition	Description of female board board membe and independ
	C-G2	Sustainability oversight	Description of
	C-G3	Materiality	Description of
	C-G4	Sustainability policy	Description of
	C-G5	Business ethics policy	Description of
	C-G6	Data security policy	Description of

ription	Type	Unit
of direct emissions (Scope 1); nsity of Scope 1 emissions	Quantitative	Tons CO_2 equivalent (tCO_2e)
of indirect emissions (Scope 2); nsity of Scope 2 emissions	Quantitative	Tons CO_2 equivalent (tCO_2e)
of energy consumed within the organisation; electricity consumed; and Percentage of ergy consumed; Total amount of energy produced; ge of renewable energy produced	Quantitative	Megawatt hour (MWh); Percentage (%)
organisation's main stakeholders and analysis older engagement practices	Qualitative	Discussion and analysis
female employees	Quantitative	Percentage (%)
women in managerial positions of employees by total compensation)	Quantitative	Percentage (%)
full-time employee voluntary ry turnover	Quantitative	Percentage (%)
s of training that the organisation's ve undertaken during the reporting period, seniority	Quantitative	Hours
f human rights policy and fundamental principles	Qualitative	Discussion and analysis
employees covered by collective bargaining	Quantitative	Percentage (%)
supplier screening using ESG criteria	Qualitative	Discussion and analysis
f board composition; Percentage of members; Percentage of non-executive rs; and Percentage of both non-executive dent board members	Qualitative and Quantitative	Discussion and analysis Percentage (%)
f approach to sustainability oversight	Qualitative	Discussion and analysis
f the materiality assessment process	Qualitative	Discussion and analysis
f sustainability policy and fundamental principles	Qualitative	Discussion and analysis
f business ethics policy and fundamental principles	Qualitative	Discussion and analysis
f data security policy and fundamental principles	Qualitative	Discussion and analysis

Appendix 2: Advanced Metrics

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

ESG Classification	ID	Metric Title	Metric Descrip
Environmental	A-E1	Scope 3 emissions	Total amount of and GHG intensit
	A-E2	Climate change risks and opportunities	Discussion of clir and opportunitie
	A-E3	Waste management	Total amount of generated and pe (i.e. recycling, co
	A-E4	Effluent discharge	Total amount of containing pollut
	A-E5	Biodiversity sensitive areas	Description of th on biodiversity se
Social	A-S1	Sustainable economic activity	Percentage of sus Percentage of sus Percentage of sus
	A-S2	Employee training expenditure	Total amount of
	A-S3	Gender pay gap	Difference betwe
	A-S4	CEO pay ratio	Total CEO pay; a
Governance	A-G1	Business model	Discussion of bus
	A-G2	Business ethics violations	Total amount of of business ethics
	A-G3	ESG targets	Disclosure of sho performance targ
	A-G4	Variable pay	Percentage of ex
	A-G5	External assurance	Discussion of ext

tion	Type	Unit
other indirect emissions (Scope 3); ty of Scope 3 emissions	Quantitative	Tons CO_2 equivalent (tCO_2e)
mate change-related risks s that can affect business operations	Qualitative	Discussion and analysis
hazardous and non-hazardous waste rcentage of waste by type of treatment mposting, incineration, landfill)	Quantitative	Tons; Percentage (%)
effluent discharge ting substances	Quantitative	Cubic meters (m3)
e impact of business operations ensitive areas	Qualitative	Discussion and analysis
stainable turnover; stainable CapEx; stainable OpEx	Quantitative	Percentage (%)
monetary expenditure on employee training	Quantitative	Euros (€)
een male and female earnings	Quantitative	Percentage (%)
nd Ratio of CEO to median employee earnings	Quantitative	Ratio
siness model and the creation of value	Qualitative	Discussion and analysis
monetary losses as a result s violations	Quantitative	Euros (€)
rt, medium and long-term gets associated with strategic ESG objectives	Qualitative	Discussion and analysis
ecutive's variable pay	Quantitative	Percentage (%)
ternal assurance on reported ESG information	Qualitative	Discussion and analysis

Appendix 3: Sector-specific Metrics

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

ESG Classification	ID	Metric Title	Metric Description
Environmental	SS-E1	Emission strategy	Discussion of long and s in relation to the manag performance targets of
	SS-E2	Air pollutant emissions	Total amount of: NOx (Volatile organic compo
	SS-E3	Water consumption	Total water withdrawn (and Percentage of wate
	SS-E4	Water management	Description of water ma mitigation measures tak
	SS-E5	Environmental impact of packaging	Description of strategy environmental impact t
	SS-E6	Backlog cancellations	Total number of backlo with community or ecol
	SS-E7	Critical materials	Description of managen to the use of critical ma
	SS-E8	Chemicals in products	Discussion of processes and/or hazards associat
Social	SS-S1	Product quality and safety	Discussion of product q and Total number of re
	SS-S2	Customer privacy	Number of users whose
	SS-S3	Legal requests of user data	Number of law enforcen Number of users whose
			and Percentage resultin
	SS-S4	Labour law violations	Total amount of monet of legal proceedings ass
	SS-S5	Data security and privacy fines	Total amount of monet associated with data sec
	SS-S6	Health and safety performance	Total recordable: Numb Accident frequency rate
	SS-S7	Marketing practices	Description of approach and service information
	SS-S8	Customer satisfaction	Disclosure of customer
	SS-S9	Customer grievance mechanism	Description of key opera of Customer Grievance
	SS-S10	ESG integration in business activity	Description of approach of ESG factors in busine
Governance	SS-G1	Whistleblower policy	Description of whistlebl
	SS-G2	Critical risk management	Description of systems, to identify and mitigate
	SS-G3	Systemic risk management	Description of systems, to reduce contributions

	Type	Unit
short term strategies gement, mitigation, its emissions	Qualitative	Discussion and analysis
(excluding N_2O); SOx; unds (VOCs); and Particulate matter (PM)	Quantitative	Kilograms (kg)
(by source); Total water consumed; r recycled	Quantitative	Cubic meters (m3); Percentage (%)
anagement risks and the respective ken	Qualitative	Discussion and analysis
for the reduction of packaging's hroughout its lifecycle	Qualitative	Discussion and analysis
g cancellations associated logical impacts	Qualitative	Number
ment approach in relation terials	Qualitative	Discussion and analysis
to assess and manage risks ed with chemicals in products	Qualitative	Discussion and analysis
uality and safety approach; calls issued	Quantitative	Discussion and analysis Number
information is used for secondary purposes	Quantitative	Number
ment requests for user information; information was requested;	Quantitative	Number; Percentage (%)
g in disclosure		
ary losses as a result sociated with labour law violations	Quantitative	Euros (€)
ary losses as a result of legal proceedings curity and privacy	Quantitative	Euros (€)
per of injuries; Number of fatalities; e; and Accident severity rate	Quantitative	Number
n in providing transparent product including marketing and labelling practices	Qualitative	Discussion and analysis
satisfaction survey results	Qualitative	Discussion and analysis
ations and procedures Mechanism	Qualitative	Discussion and analysis
n to incorporation ss activity	Qualitative	Discussion and analysis
lower policies and procedures	Qualitative	Discussion and analysis
processes and mechanisms critical risks	Qualitative	Discussion and analysis
processes and mechanisms to systematic risks and improve safeguards	Qualitative	Discussion and analysis

Appendix 4:
Sector-specific Metrics Map

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

ESG Classification	ID	Metric Title	Consumer Goods	
Environmental	SS-E1	Emission strategy		
	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	Customer grievance mechanism		
	SS-S10	ESG integration in business activity		
Governance	SS-G1	Whistleblower policy		
	SS-G2	Critical risk management		
	SS-G3	Systemic risk management		

Sectors									
Extractives and Minerals Processing	Financials	Food and Beverage	Health Care	Infrastructure	Renewable Resources and Alternative Energy	Resource Transformation	Services	Technology and Communication	Transportation

Appendix 5:
Overview of 2022 Metric Updates

Core metrics

ESG Classification	ID	Metric Title	Changes made
Environmental	C-E1	Scope 1 emissions	Updated disclosure requirements
	C-E2	Scope 2 emissions	Updated disclosure requirements
	C-E3	Energy consumption and production	Updated disclosure requirements
Social	C-S1	Stakeholder engagement	Previously A-S1; Updated disclosure requirements
	C-S2	Female employees	Previously C-S1
	C-S3	Female employees in management positions	Previously C-S2
	C-S4	Employee turnover	Previously C-S3; Updated title
	C-S5	Employee training	Previously C-S4
	C-S6	Human rights policy	Previously C-S5
	C-S7	Collective bargaining agreements	Previously C-S6
	C-S8	Supplier assessment	Previously C-S7
Governance	C-G1	Board composition	New addition; Updated disclosure requirements
	C-G2	Sustainability oversight	Previously C-G1; Updated disclosure requirements
	C-G3	Materiality	Previously A-G2; Updated disclosure requirements
	C-G4	Sustainability policy	New addition
	C-G5	Business ethics policy	Previously C-G2
	C-G6	Data security policy	Previously C-G3

Advanced metrics

ESG Classification	ID	Metric Title	Changes made
Environmental	A-E1	Scope 3 emissions	Updated disclosure requirements
	A-E2	Climate change risks and opportunities	
	A-E3	Waste management	Previously SS-E5
	A-E4	Effluent discharge	New addition
	A-E5	Biodiversity sensitive areas	New addition
Social	A-S1	Sustainable economic activity	Previously A-S5; Updated title; Updated disclosure requirements
	A-S2	Employee training expenditure	
	A-S3	Gender pay gap	
	A-S4	CEO pay ratio	Updated disclosure requirements
Governance	A-G1	Business model	
	A-G2	Business ethics violations	Previously SS-G1
	A-G3	ESG targets	
	A-G4	Variable pay	
	A-G5	External assurance	

Sector-specific metrics

ESG Classification	ID	Metric Title	Changes made
Environmental	SS-E1	Emission strategy	
	SS-E2	Air pollutant emissions	
	SS-E3	Water consumption	
	SS-E4	Water management	
	SS-E5	Environmental impact of packaging	Previously SS-E6
	SS-E6	Backlog cancellations	Previously SS-E7
	SS-E7	Critical materials	Previously SS-E8
	SS-E8	Chemicals in products	Previously SS-E9
Social	SS-S1	Product quality and safety	Updated title; Updated disclosure requirements
	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	Customer grievance mechanism	
	SS-S10	ESG integration in business activity	
Governance	SS-G1	Whistleblower policy	Previously SS-G2
	SS-G2	Critical risk management	New addition
	SS-G3	Systematic risk management	New addition

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 for the 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 were developed with the aim to support leading Greek companies to demonstrate a broader range of ESG performance features 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 performance on.

Sector-specific metrics

The Sector-specific metrics were developed through a systematic data collection methodology. Initially, all sector-specific metrics were collected from SASB's industry-specific guides. Following the collection, 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 present more frequently 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 assessed 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.

Appendix 7: Regulatory Landscape

This section outlines the European and national regulations that were used to guide the development of the metric content included in the reporting guide. Along with a brief description of the regulations, we have provided the relevant links to be consulted for any additional information.

Non-Financial Reporting Directive

The Non-Financial Reporting Directive (NFRD 2014/95/EU) sets the requirements for the disclosure of non-financial and diversity information by large companies. More specifically, the NFRD currently applies to large public-interest companies with more than 500 employees, covering approximately 11,700 listed companies, banks, insurance companies and other designated companies according to national authorities across the EU.

Furthermore, the Greek Law no. 4548/2018 on non-financial reporting and the Circular no. 62784/06-06-2017 of the Ministry of Economy and Development, that have been developed according to the provisions of the NFRD, require large companies to disclose specific information regarding the way they operate and manage environmental and social challenges. Similar to the NFRD, large undertakings which are public-interest entities shall include a non-financial statement in their management reports on the development, performance, position and impact of their activity, relating to environmental, social, employee, human rights, supply chain, anti-corruption and anti-bribery matters. Also, companies with more than 10 employees, a net turnover of over €700,000 or total assets of over €350,000 must also engage on reporting, particularly on environmental performance and employee matters.

The Corporate Sustainability Reporting Directive (CSRD) was proposed in April 2021 as an amendment to the existing reporting requirements of the NFRD. The proposal 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 EU sustainability reporting standards as well as requires companies to digitally 'tag' the reported information, so it feeds into a European single access point.

For more information: https://ec.europa.eu/info/business-economy-euro/company-reporting-and-auditing/company-reporting/corporate-sustainability-reporting_en

Sustainable Finance Disclosure Regulation

The EU Sustainable Finance Disclosure Regulation, published in December 2019, is part of the Sustainable Finance Action Plan. The large majority of the SFDR was put into force on 10 March 2021.

The SFDR is a set of sustainability-related disclosures which must be made in the documentation for a financial product or on an asset manager's website relating to the (internal) integration of sustainability risks in the asset manager's investment process and the (external) consideration of the adverse impact that investments may have on sustainability factors. It effectively requires firms to make strategic business and policy decisions relating to sustainability. The SFDR applies to a broad range of providers and developers of financial products (i.e. financial market participants) and financial advisers toward end-investors.

For more information: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/sustainability-related-disclosure-financial-services-sector_en

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 to identify to what extent, if at all, a given economic activity is "environmentally sustainable”. 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 as sustainable by the Taxonomy.

The EU taxonomy provides standardised definitions for environmentally sustainable economic activities which will enhance transparency and trust across the market by contributing to the creation of security for investors, protection of private investors from greenwashing, and assistance to companies on becoming more climate-friendly, mitigating market fragmentation and shifting investments where they are most needed.

Under the regulation, companies adhering to the EU Non-Financial Reporting Directive, including large banks, insurance, and listed companies, will be required to apply technical screening criteria to assess activities’ climate change impact, mitigation, and adaptation, and disclose the extent of their activities’ alignment with the Taxonomy.
For more information: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/sustainable-finance/eu-taxonomy-sustainable-activities_en

Hellenic Corporate Governance Code

In June 2021, a new Hellenic Corporate Governance Code replaced the version that was issued in 2013 by the Hellenic Corporate Governance Council. The new Hellenic Corporate Governance Code was drafted in accordance with Article 17 of Greek 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 issues 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) issues 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 issues that are relevant to their corporate strategy.

— The Board of Directors examines and links the **remuneration of the executive members/**

directors with indicators related to ESG issues 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 issues 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 information.
- 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 issues 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 issues.
- **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 issues in its financial statements, or (c) 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 onto 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.

Appendix 8: 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. Along with a brief description of the frameworks and standards, we have provided the relevant links to be consulted for any additional information.

Global Reporting Initiative

The Global Reporting Initiative (GRI) is one of the most referenced reporting frameworks. The GRI produces sustainability reporting guidelines, aiming to make sustainability reporting a standard practice by providing guidance and support to organisations on disclosing their broader economic, environmental and social impacts. The "GRI Standards" were released in October of 2016 and have been updated regarding specific topics since then. The latest complete revision to the standards were published in October 2021 and will come into effect as of January 2023, meanwhile companies are encouraged to implement the new standards as soon as possible.

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. GRI has also developed sector-specific guidance in addition to the consolidated set of GRI Standards.

The standards were developed based on extensive feedback from a wide range of different stakeholders, therefore establishing themselves 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.

For more information: *https://www.globalreporting.org/Pages/default.aspx*

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 disclosing financially material, decision-useful sustainability information for/to investors. These industry-specific standards outline the material topics and the pertinent metrics for a company found in the specified industries.
The SASB universe includes 26 sustainability issues which are organised under the following five sustainability dimensions: Environment, Social Capital, Human Capital, Business Model and Innovation as well as Leadership and Governance. These dimensions were refined by focusing on the issues which are most prevalent to ESG, and which are most likely to have a financial impact for a company.

For more information: *https://www.sasb.org/about/*

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 between capitals (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.

For more information: *https://www.integratedreporting.org/the-iirc-2/*

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.

The TCFD recommendations are voluntary and predominantly market-driven, however, regulators across a broad range of industries are actively promoting its broader adoption globally. The recommendations provide a foundation for consistent and reliable reporting across the market, encouraging transparency and information sharing with stakeholders as a common practice for companies.

The recommendations serve as "widely recognised authoritative guidance on the reporting of financially material climate-related information" in accordance with the EU Commission's non-binding guidelines on reporting climate-related information (supplementary to the NFRD). It is important to note that the upcoming EU commission's Corporate Sustainability Reporting Directive integrates aspects of the TCFD into EU legislation and proposes EU standards which would make the TCFD mandatory once in effect.

For more information: *https://www.fsb-tcfd.org/*

CDP

CDP (formerly the Carbon Disclosure Project) is a non-profit organisation, around for over 20 years, which 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.

For more information: https://www.cdp.net/en/info/about-us

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.

For more information: https://www.unglobalcompact.org/what-is-gc/mission/principles

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.

For more information: https://greekcode.sustainablegreece2020.com

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